



Shaping  
tomorrow  
everyday

COMPANY PROFILE



# Iren Group

The Group operates in a multi-regional area with more than **11,000 employees**, a portfolio of nearly **2.2 million customers** in the energy sector, more than **3 million residents** served in the integrated water cycle and over **3.8 million residents** in environmental services.

# 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.

# Vision

to improve people's quality of life. Making companies more competitive. To look at territorial growth with a focus on change. To merge 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.

# Values

responsibility, belonging, customer satisfaction, growth and enhancement of employees, teamwork, transparency, change, flexibility and sustainability.





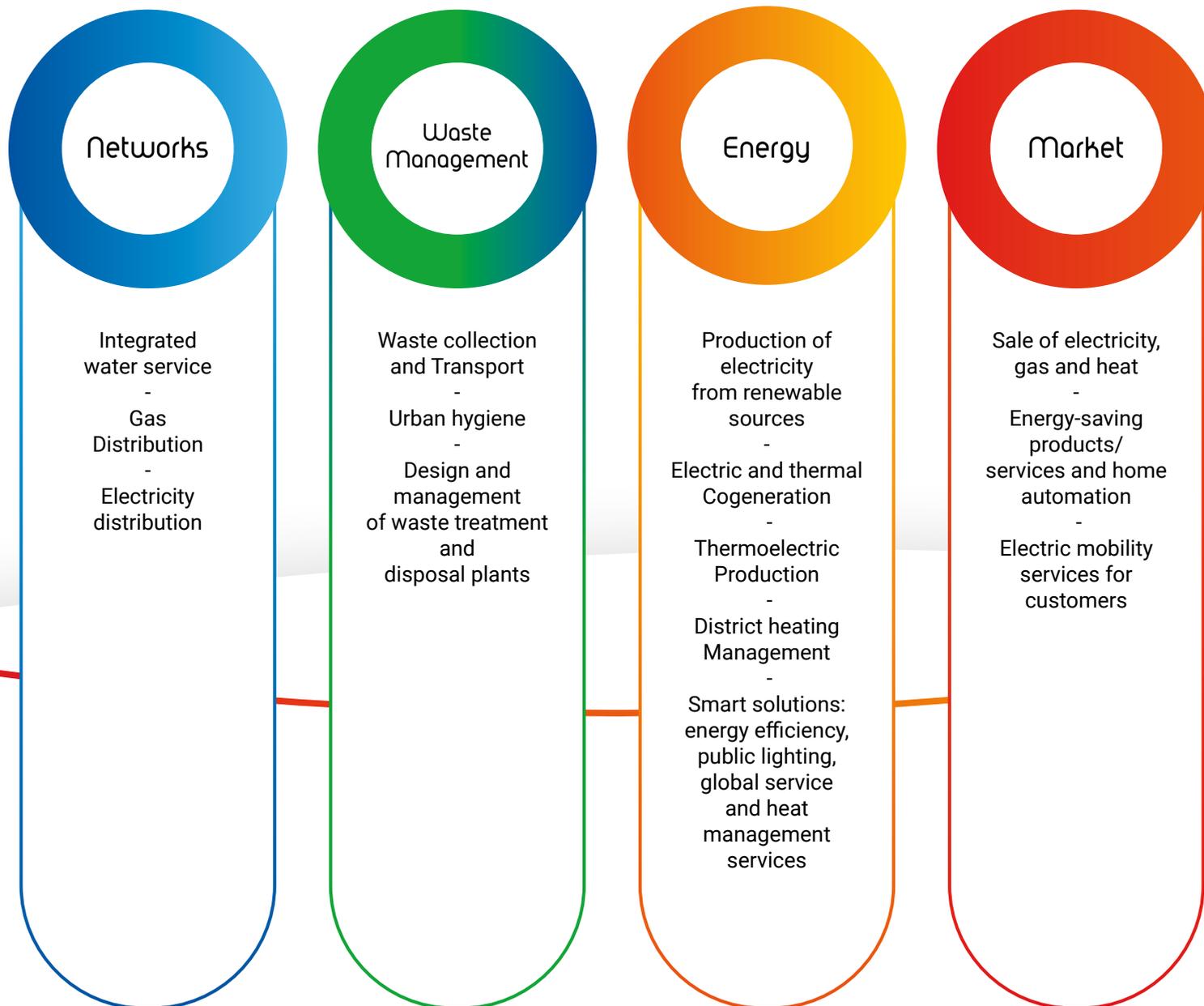
## Business model

Iren, a multi-utility listed on the Italian Stock Exchange, operates in the sectors of electricity (production, distribution and sale), district heating (production, distribution and sale), gas (distribution and sale), management of integrated water services, environmental services (waste collection and disposal), integrated solutions (smart solutions) for energy efficiency of public and private entities and services for public administrations, in various regions of Italy.

Iren Group, which boasts a history of 120 years of community services, is structured on the model of an industrial holding company (the parent company Iren S.p.A.), which groups together all the corporate staff activities, and four Business Units - governed by four parent companies - which preside over activities by line of business according to a model based on skills and process digitalisation, highly scalable with the immediate integration of all the entities acquired. The Group's structure is aimed at strengthening the local presence and the integration of the different supply chains.

Iren's **business model** is aimed at transforming, through the activities managed by the Group, the incoming resources (environmental, social, economic and governance) in order to create value for the company and the various stakeholders in the short, medium and long-term.

## Strategic Business Unit and areas of activity



The Group works to improve the quality of life of the communities in which it operates, through the provision of services and the creation of infrastructure to enrich and enhance the area. Thanks to the synergies between the various business areas, also with a view to innovation, the Group guarantees the utmost commitment to reduce the environmental and social impact, to satisfy the needs of customers and communities and to guarantee high safety standards for employees and suppliers.

Iren Group contributes to sustainable development in line with the United Nations Objectives (UN Sustainable Development Goals - SDGs), integrating this commitment into its business model through an assessment of the SDGs to which Iren contributes and can contribute more in the future.



■ Networks BU   
 ■ Energy BU   
 ■ Waste Management BU   
 ■ Market BU



# Our strategy



Leader in the **green transition** to increase sustainability in all businesses



Key partner in the **area** maximising opportunities for growth and synergy



Highest levels of **service quality** in all areas, ensuring we are the first choice for all stakeholders



# Group Structure



## BUSINESS UNIT Energy

**Asti Energia e Calore 62%**  
*B.I. Energia 47.50%*  
**Dogliani Energia 100%**  
*Fratello Sole Energie Solidali 40%*  
**Iren Green Generation 100%**  
*Iren Green Generation Tech 100%*  
*Limes 1 51%*  
*Limes 2 51%*  
*Limes 20 100%*  
*Mara Solar 100%*  
*Omnia Power 100%*  
*WLF 100%*  
**Iren Smart Solutions 60% (+20%**  
*Iren Ambiente e 20% Iren Mercato)*  
*Alfa Solutions 86%*  
*Lab 231 100%*  
**Maira 82%**  
*Formaira 100%*  
**Valle Dora Energia 74.50%**



## BUSINESS UNIT Waste Management

**ACAM Ambiente 100%**  
**Amiat V 93.06%**  
*Amiat 80%*  
*A.S.A (BO) 49%*  
**Bonifica Autocisterne 51%**  
**Bonifiche Servizi Ambientali 100%**  
*Gaia 45%*  
**I.Blu 80%**  
**Iren Ambiente Parma 100%**  
**Iren Ambiente Piacenza 100%**  
**Iren Ambiente Toscana 100%**  
*CSAI 40.32%*  
*Futura 40% (+40% Iren Ambiente e 20% Sei Toscana)*  
*Scarlino Energia 100%*  
*Semia Green 50.91% (+49.09% Senambiente)*  
*Sei Toscana 41.77% (+20.62% Senambiente e 16.37% Valdarno Ambiente)*  
*Ekovision 100%*  
*Valdisieve 70.96% (+0.96% Iren Ambiente Toscana)*  
*Senambiente 40%*  
*Valdarno Ambiente 56.02% (+43.98% CSAI)*  
*CRCM 76.06% (+7.15% Senambiente)*  
*TB 100%*

**Manduriambiente 95.29%**  
**ReCos 99.51%**  
**Re Mat 88.43%**  
**Rigenera materiali 100%**  
**San Germano 100%**  
*Seta 48.85%*  
**Territorio e Risorse 65% (+35%**  
*ASM Vercelli)*  
**TRM 80%**  
**Uniproject 100%**

MAIN INVESTEE COMPANIES



BUSINESS UNIT  
**Market**

Alegas **98%**  
Atena Trading **59.97%**  
Salerno Energia Vendite **50%**

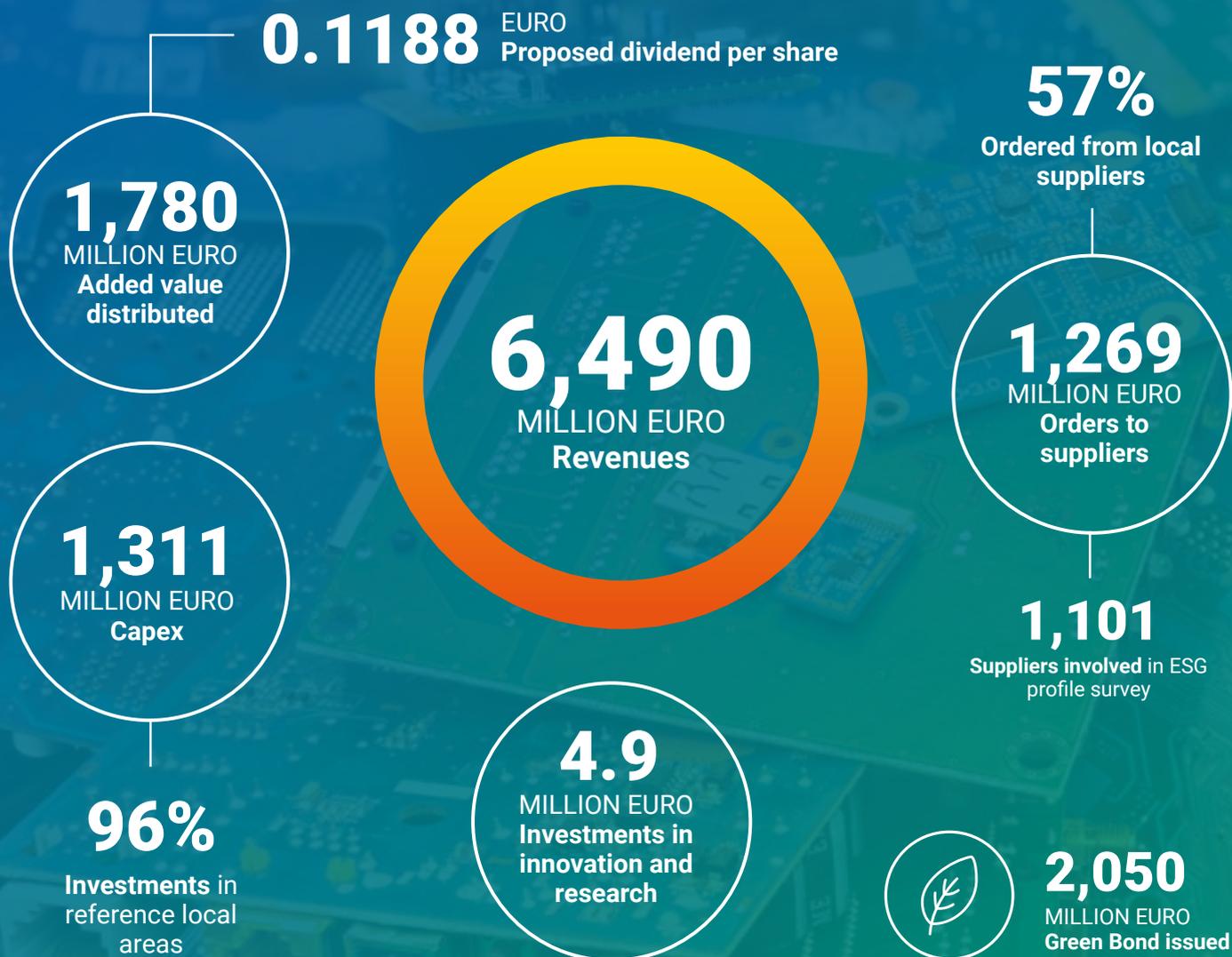


BUSINESS UNIT  
**Network**

ACAM Acque **100%**  
Acquaenna **50.87%**  
AM. TER. **51%** (+49% Iren Acqua)  
*ASA (LI) 40%*  
ASM Vercelli **59.97%**  
Consorzio GPO **62.35%**  
*E.G.U.A. 49%*  
Iren Acqua **60%**  
| Iren Acqua Tigullio **66.55%**  
Iren Acqua Reggio **100%**  
Iren Laboratori **90.89%**  
Iren Gas **100%**  
| Romeo 2 **100%**  
Nord Ovest Servizi **45%** (+30%  
Amiat)

# Scale of the organisation

Value



## NET ENERGY OUTPUT



**9,067** GWhe  
Electricity produced



**2,639** GWht  
Thermal energy produced

**73%**

Renewable and high-efficiency  
electricity in total

**545** tep/000

Energy saving from electricity  
and heat production

**337** gCO<sub>2eq</sub>/kWh

Energy production carbon  
intensity

## ELECTRICITY DISTRIBUTION AND GAS DISTRIBUTION



**3,556** GWh  
Electricity distributed



**1,031** Mm<sup>3</sup>  
Gas distributed

**7,883** km  
Electricity network

**8,444** km  
Gas network

**99.7%**  
Gas network inspected

## INTEGRATED WATER SERVICE



**3,076,783**  
Citizens served



**179** Mm<sup>3</sup>  
Water sold

**21,977** km  
Water mains network

**1,380**  
Wastewater treatment  
plants

**30.4%**  
Water network leaks

## Personnel



**25.1%** Women  
managers

**53%** Female presence on  
Iren Board of Directors



**100%** Employees involved in  
training activities

**23** Average training  
hours per capita

## WASTE MANAGEMENT SERVICES



**3,849,252**  
Citizens served



**3,842,000 t**  
Total waste managed

**71.1%**  
Sorted waste collected

**9,262,000 mc**  
Biomethane produced

**1,423,000 tCO<sub>2</sub>eq**  
Emissions avoided by  
means of waste recovery

## DISTRICT HEATING



**621,983**  
Citizens served



**2,100 GWh**  
Heat sold

**1,134 km**  
District heating network

**101 Mm<sup>3</sup>**  
District heating volume

**51.6%**  
District heating networks  
inspected

## ENVIRONMENTAL IMPACTS

**3,629,472 tCO<sub>2</sub>eq**  
Scope 1 emissions

**200,969 tCO<sub>2</sub>eq**  
Market-based scope 2 emissions

**53,034,621 GJ**  
Direct energy consumption

**608,474 m<sup>3</sup>/000**  
Water withdrawals

**770,047 t**  
Waste produced

## Customers and Communities

 **13,290** GWh  
Electricity sold

 **2,500** Mm<sup>3</sup>  
Gas sold

  
**2,171,701**  
ENERGY SERVICE  
CUSTOMERS

 **3,677,271**  
Responses to customers from  
call centres

 **105**  
Counters active in local areas



**550**

Projects for energy requalification in public and private buildings



**336**

Projects supported in favour of communities



**111**

Sustainability projects carried out by Iren Local Committees



**73,807**

People involved in sustainability education projects



**50**

Social cooperatives operating for the Group

# Main areas served



**NATIONWIDE**  
 Electricity sale  
 Gas sale  
 Commercial environmental services

## Business sectors



### PRODUCTION OF ELECTRICITY AND THERMAL ENERGY

Electricity produced by plants fuelled by renewable or high-efficiency cogeneration sources, which account for 64% of the Group's plant portfolio, generate 73% of all output. Photovoltaic plants produced 214 GWh of electricity in 2023.



### MARKET

The Group 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 areas. The main sources available are the Group's energy production plants.



### GAS DISTRIBUTION

The distribution service, managed in 119 municipalities, guarantees the withdrawal of natural gas from Snam Rete Gas pipelines and its transportation through local networks for delivery to end users. Iren Group also manages the distribution and sale of LPG, in the Reggio Emilia area and the province of Genoa in particular, via 14 and 7 storage plants respectively, located in towns that are still not reached by the natural gas network.



## ELECTRICITY DISTRIBUTION

In Turin and Parma, electricity is distributed by Ireti, while in Vercelli, the distributor is ASM Vercelli.



## DISTRICT HEATING

The Turin district heating network is the most extensive in Italy. In 2023, the development projects outlined in the Business Plan continued.



## INTEGRATED WATER SERVICE

The integrated water service - which includes the procurement and distribution of drinking water, management of the sewer networks and water treatment activities - is managed in the provinces of Asti, Enna, Genoa, La Spezia, Imperia, Savona, Parma, Piacenza, Reggio Emilia and Vercelli (in some areas only water network management).



## WASTE MANAGEMENT SERVICES

The Group manages environmental health services in the provinces of Parma, Piacenza, Reggio Emilia, La Spezia, Vercelli, Arezzo, Grosseto, Livorno, Siena and in the city of Turin. Through the company San Germano, it provides the waste collection service in several areas of Piedmont, Lombardy and Sardinia.

The environmental services include the collection and sending for recovery or disposal of solid urban waste or similar and non-hazardous special waste, as well as its transportation to plants belonging to the Group or third parties.



## SMART SOLUTIONS

The Group's accumulated know-how enables it, through Iren Smart Solutions (certified ESCo UNI 11352, UNI CEI EN ISO 50001 and F-gas), to provide a wide-ranging portfolio of services to companies, private condominiums, Public Administration and third-sector entities:

- energy efficiency of the building-plant system, both public and private, through integrated energy requalification interventions (building envelope insulation, replacement of windows and doors, replacement of traditional boilers with high-efficiency cogeneration boilers or heat pumps) and with the possibility of managing the requalified plants;
- realisation of photovoltaic, solar thermal plants, storage systems;
- energy upgrading in the industrial sector, including through the construction of cogeneration and trigeneration plants;
- realisation of Renewable Energy Communities (REC);
- energy consulting, energy management and implementation of consumption monitoring systems; technological global service for the operation and maintenance of all plants (electrical, motive power, heating,
- lifting, fire protection, television, burglar alarm, special) of complex real estate assets;
- lighting redevelopment in the industrial, residential and tertiary sectors, through the use of LED lighting;
- public, artistic and traffic light, with plant and lighting upgrading, maintenance and remote control;
- implementation and integrated management of interconnected technological and IT solutions for smart cities (e.g. smart traffic lights, video surveillance and security, smart parkin



## OTHER SERVICES

The Group's telecommunications network extends over the Turin area and from the ridge of the Susa Valley to Susa. In Turin, the fibre optic network extends for about 200 km and connects over 400 customer sites and plants, including the main sites of the Group. The network is used, in particular, for the supervision and remote control of electrical distribution, district heating, public lighting and for the data collection system of electric meters and district heating condominiums. Through the Group's network, various passage points for restricted traffic areas (ZTL), traffic light regulators and remote control of the water network are also managed. The network is also interconnected with the Group's regional offices, major cloud providers and data centres via a redundant 10Gbps infrastructure dedicated to the Group.



## COMPANIES OUTSIDE THE SCOPE OF CONSOLIDATION

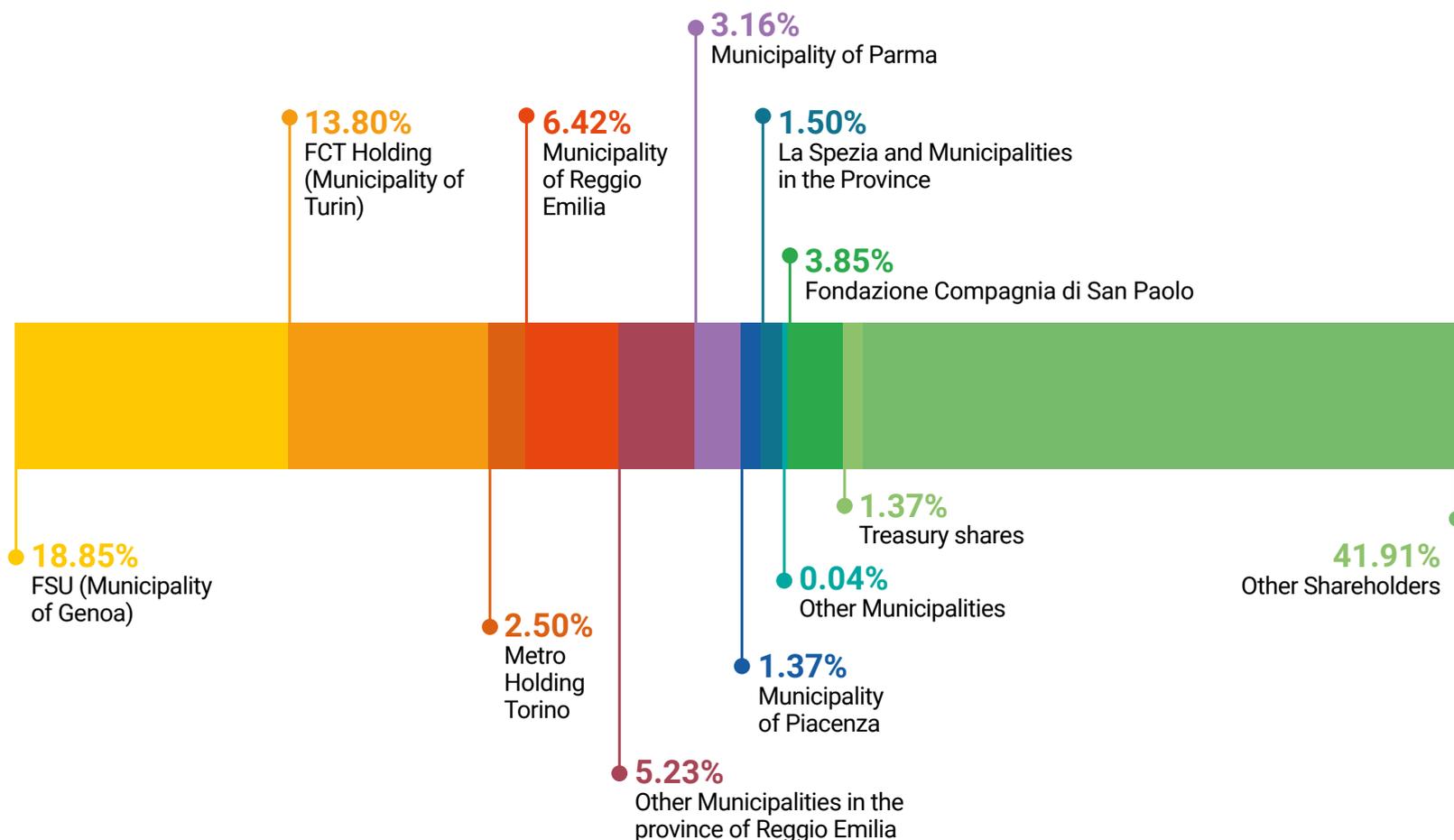
The Group also includes a number of companies that are not consolidated on a line-by-line basis, but are considered significant in terms of environmental and social sustainability, on the basis of different criteria, such as the stake held, the business managed and the governance in place. For a correct and comprehensive representation of the Group's activities, qualitative and quantitative information is provided below for these companies, with the aim of making the information complete.

B.I. Energia  
 Fratello Sole Energie Solidali  
 Acquenna  
 AM.TER  
 E.G.U.A.  
 ASA  
 A.S.A. Azienda Servizi Ambientali  
 GAIA  
 SETA  
 C.S.A.I. Centro Servizi Ambiente Impianti  
 Siena Ambiente



# Ownership structure

At 31/12/2023, the most significant Group shareholders that hold a stake, directly or indirectly in Iren, are represented in the graph below.



Data updated to 31/12/2023

At 31 December 2023, the Iren share capital is represented by **1,300,931,377 ordinary shares**, of which:

**745,920,586**

**ordinary shares with increased voting rights** conferring a total of 1,491,841,172 voting rights exclusively on the Shareholders' resolutions subject to increased voting rights (art. 6-bis, paragraph 1 of the Articles of Association);

**595,525,290**

**ordinary shares without increased voting rights** conferring the equivalent number of voting rights on all Shareholders' resolutions other than those subject to increased voting rights.

At 31 December 2023, the ordinary shares of Iren conferred by 93 Public Shareholders (Finanziaria Sviluppo Utilities, Finanziaria Città di Torino Holding, Metro Holding Torino, Soci Emiliani and Soci Spezzini) to a Shareholders' Agreement aimed at guaranteeing unity and stability of direction, also through the use of the increased voting rights, are divided into:

**685,947,668**

**ordinary shares contributed to the Voting Syndicate** representing in total 1,371,418,000 voting rights with reference to meeting resolutions with increased voting rights;

**455,379,435**

**ordinary shares bound by the Block Syndicate** representing 35% of the Iren share capital, and their respective circulation is restricted.

During the 2023 financial year, there were no changes in the ownership structure.

At 31 December 2023, Iren held 17,855,645 treasury shares, equal to 1.37% of the share capital. Retail shareholders hold more than 5% of the Iren share capital, while the remainder is held by nearly 350 institutional investors.

On 4 May 2023, the Ordinary Shareholders' Meeting was held, which approved the 2022 Financial Statements, the proposed dividend, the Report on the 2023 Remuneration Policy and on Compensation Paid in 2022, the proposed adjustment of remuneration to inflation for the position of statutory auditor, and the proposal to authorise the purchase and disposal of treasury shares.

An aerial, top-down view of a ship's deck, likely a fishing vessel, set against a vast, deep blue ocean. The deck is made of weathered wood and features a metal railing along its edge. The water shows some white foam and ripples, suggesting the ship is moving. The overall color palette is dominated by various shades of blue, from deep navy to lighter, foamy whites.

Iren merges **development and sustainability** into a single value, with the aim of **improving people's quality of life.**



iren

[gruppoiren.it](http://gruppoiren.it)



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