

**FIRST SUPPLEMENT DATED 12 SEPTEMBER 2025 TO
THE BASE PROSPECTUS DATED 23 JULY 2025**



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

€5,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 23 July 2025 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the Euro Medium Term Note Programme established by Iren S.p.A. (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

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

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

This Supplement has been approved as a supplement by the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), as competent authority in Italy under the Prospectus Regulation. This Supplement has been published on 12 September 2025 following the notice of approval No. 0087203/25 issued by CONSOB on 12 September 2025. CONSOB assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Supplement or the quality or solvency of the Issuer. CONSOB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

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

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

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

- the section entitled “*Information Incorporated by Reference*”, by incorporating by reference the interim financial report of the Issuer at 30 June 2025; and

- the sections entitled “*Description of the Issuer*”, “*Regulation*” and “*General Information*”.

This Supplement is available at <https://www.gruppoiren.it/en/investors/financial-profile.html>.

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the section headed “Information incorporated by reference” on pages 42 and 43 of the Base Prospectus but does not replace any of the disclosure already contained in the Base Prospectus.

[...]

4. the Issuer’s Interim Financial Report at 30 June 2025, including its unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2025, together with the accompanying notes and auditors’ report.

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

Access to documents

[...]

Interim Financial Report at 30 June 2025, available at <https://www.gruppoiren.it/en/investors/results-center.html>

Cross-reference list

The following table shows where information incorporated by reference in this Supplement can be found in the Issuer’s Interim Financial Report at 30 June 2025. Information contained in that document other than as listed below does not form part of this Supplement and is either not relevant or covered elsewhere in this Supplement.

Section / sub-section	Page Number(s)
Introduction	
Corporate officers	4
Ownership structure	5
Iren Group’s Mission and Vision	6-7
Iren Group in numbers: First Half of 2025 highlights	8-9
Iren Group’s Corporate Structure	10-13
Information on the Iren stock in the First Half of 2025	14-15
Directors’ Report	
Significant events of the period	24-25
Alternative Performance Indicators	26-27
Iren Group’s financial position, financial performance and cash flows	28-33
Segment reporting	34-42
Financial activities	43-45
Related party transactions	52
Legislative and regulatory framework	53-68
Personnel	69
Condensed Interim Consolidated Financial Statements at 30 June 2025	
Statement of financial position	72-73
Income statement	74
Statement of comprehensive income	75
Statement of changes in equity	76-77
Statement of cash flows	78
Notes	79-151
Report on review of condensed interim consolidated financial statements	153-155

DESCRIPTION OF THE ISSUER

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

- After the sub section entitled “Recent developments” on pages 151 to 152 of the Base Prospectus, the following sub-section is added:

“Further recent developments

Interim financial Report

On 30 July 2025, the Board of Directors of Iren approved its half-year results as at 30 June 2025 with solid growth in all main economic indicators.

The Issuer’s independent auditors, KPMG S.p.A., have performed a limited review on the unaudited condensed interim consolidated financial statements of the Issuer as at and for the six months ended 30 June 2025 in accordance with Consob Regulation No. 10867 of 31 July 1997.

For further information, see the section “*Information Incorporated by Reference*” above.

The shareholders’ meetings of the Iren Group’s lead business companies (first level companies) have appointed the members of the board of directors and board of statutory auditors

Following the designation by the Board of Directors of the parent company Iren on 30 July 2025, the ordinary shareholders’ meetings of Iren Ambiente, Iren Energia and Ireti, all held on 31 July 2025, as well as the the ordinary shareholders’ meeting of Iren Mercato, held on 6 August 2025, resolved to appoint their respective boards of directors, chairmen and boards of statutory auditors for the three-year period 2025-2027 (expiring on the date of the relevant shareholders' meeting that will approve the relevant 2027 financial statements).

Following the shareholders’ meetings, the new boards of directors of the same Iren Group’s companies held their inaugural meetings, during which they resolved, among other things, to appoint and assign powers to the relevant Chief Executive Officer.

The members of the corporate bodies appointed in the Iren Group’s companies referred to above are the following.

- **Iren Ambiente:** (i) the board of directors is composed by Enzo Lavolta (Chairman), Eugenio Bertolini (Chief Executive Officer) and Stefano Borotti, and (ii) the board of statutory auditors is composed by Raffaella Oldoini (Chairman), Davide Di Russo (Standing Auditor), Simone Caprari (Standing Auditor), Federica Balbo (Alternate Auditor) and Roberto Rinaldini (Alternate Auditor).
- **Iren Energia:** (i) the board of directors is composed by Cristina Battaglia (Chairwoman), Giuseppe Bergesio (Chief Executive Officer), Claudio Guidetti and (ii) the board of statutory auditors is composed by Emilio Gatto (Chairman), Dolores Casoli (Standing Auditor), Gianni Maria Stornello (Standing Auditor), Elena Viappiani (Alternate Auditor) and Margherita Spainì (Alternate Auditor).
- **Iren Mercato:** (i) the board of directors is composed by Luigino Montarsolo (Chairman), Gianluca Bufo (Chief Executive Officer) and Giulio Prando (Director) and (ii) the board of

statutory auditors is composed by Guido Prati (Chairman), Donatella Busso (Standing Auditor), Luigi Tealdi (Standing Auditor), Massimo Cassarotto (Alternate Auditor) and Angela Frisullo (Alternate Auditor).

- **Ireti:** (i) the board of directors is composed by Giacomo Malmesi (Chairman), Fabio Giuseppini (Chief Executive Officer), Ettore Bompard and Lorenzo Anselmi, and (ii) the board of statutory auditors is composed by Ernesto Carrera (Chairman), Sonia Ferrero (Standing Auditor), Serena Giannuzzi (Standing Auditor), Paolo Alberini (Alternate Auditor); Valentina Bianchi (Alternate Auditor).

As this is a relevant circumstance for the purposes of independence pursuant to Recommendations no. 6 and 7, letter (d) of the Corporate Governance Code, the Board of Directors of Iren confirmed that Giacomo Malmesi and Stefano Borotti (current Directors of Iren) meet the independence requirements.

Notice of Filing of Information Document on a Related Party Transaction of Greater Significance

On 18 August 2025, an update of the information document regarding a previous transaction with a related party, classified as of “major importance”, is being made available to the public at the Issuer’s registered office and at Borsa Italiana S.p.A. The update relates, in particular, the signing of an agreement regarding the convention for the concession, through project financing, of the plant and energy requalification activity aimed at improving the efficiency of the properties of the city of Turin, including management and maintenance, currently in place between Iren Smart Solutions S.p.A. and the Municipality of Turin.”.

REGULATION

The section of the Base Prospectus entitled "Regulation" is supplemented as set out below.

- The sub-section headed "*EU Energy Regulation: General Framework*" on pages 157 to 160 of the Base Prospectus is updated by adding the following paragraph at the end:

"Furthermore, the above disclosure shall also be read together with the main legislative and regulatory provisions (new rules or amendments to pre-existing rules) that occurred in the first half of 2025 in relation to the sectors in which the Group operates set forth on page 53 under the paragraph headed "European Framework" of the Issuer's Interim Financial Report at 30 June 2025, which is incorporated by reference into this Supplement."

- The sub-section headed "*Italian Regulation*" on pages 160 to 198 of the Base Prospectus is updated by adding the following paragraph immediately after the paragraph headed "*2024 main legislative and regulatory changes in Italy*" on page 162:

"Main legislative and regulatory changes in Italy in the first half of 2025

The disclosure in the following paragraphs shall be read together with the main legislative and regulatory provisions (new rules or amendments to pre-existing rules) that occurred in the first half of 2025 in relation to the sectors in which the Group operates set forth on pages 53 to 59 under the paragraph headed "National Framework" of the Issuer's Interim Financial Report at 30 June 2025, which is incorporated by reference into this Supplement."

GENERAL INFORMATION

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

- The sub-section headed "*Significant/material Change*" on page 211 of the Base Prospectus is updated by adding the following sentence at the end:

"Furthermore, since 30 June 2025, there has been no significant change in the financial position or performance of the Group."