FIRST SUPPLEMENT DATED 10 SEPTEMBER 2026 TO
THE BASE PROSPECTUS DATED 22 JULY 2026

IREN S.p.A.

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

€5,000,000,000
Euro Medium Term Note Programme

This first supplement (the "**Supplement**") to the base prospectus dated 22 July 2026 (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 approved by CONSOB on 10 September 2026. 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 2026; 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 44 and 45 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 2026, including its unaudited condensed interim consolidated financial statements as at and for the six months ended 30 June 2026, 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 2026:

  https://www.gruppoiren.it/content/dam/iren/documents/en/investors/result-center/2026/investor-presentations/Relazione%20Finanziaria%20Semestrale%2030.06.2026_EN%20-%20DEF.pdf?view=yes/

Cross-reference list

The following table shows where information incorporated by reference in this Supplement can be found in the Issuer's Interim Financial Report at 30 June 2026. Information contained in the Issuer's Interim Financial Report at 30 June 2026 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's Group Mission and Vision	6-7
Iren Group in numbers: First Half of 2026 highlights	8-9
Iren Group Business Model	10-13
Information on the Iren stock in the First Half of 2026	14-15
Directors' Report	
Significant events of the period	24-25
Alternative Performance Measures	26-27
Iren Group's financial position, financial performance and cash flows	28-33
Segment reporting	34-42
Financial management	43-44
Transactions with related parties	51
Legislative and regulatory framework	52-70
- European framework	52
- National framework	52-70
Personnel	71
Condensed Interim Consolidated Financial Statements at 30 June 2026	
Statement of financial position	74-75
Income statement	76

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 159 and 160 of the Base Prospectus, the following sub-section is added:

"**Further recent developments**

Interim financial report

On 30 July 2026, the Board of Directors of Iren approved its half-year results as at 30 June 2026 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 2026 in accordance with Consob Regulation No. 10867 of 31 July 1997.

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

Acquisition of remaining shares in ETAmbiente

On 7 August 2026, the Issuer announced that Iren Ambiente is consolidating its position in the waste sector by acquiring a 66.09% stake, thereby gaining full control of ETAmbiente S.p.A. ("**ETAmbiente**"), a company specialising in environmental services, with activities including waste collection and transport, street sweeping and urban cleaning. Based in Florence, ETAmbiente operates in central and northern Italy and in Sardinia, where it manages environmental services for numerous local authorities and local communities. The company has approximately 600 employees, a fleet of over 550 vehicles and serves around 50 Italian municipalities with a total population of 650,000.

As part of the Issuer's acquisition of the EGEA Group, completed between 2024 and 2025, Iren Ambiente had previously acquired a 33.91% stake in the share capital of ETAmbiente. The remaining stake in ETAmbiente's share capital was held by ETHL S.à r.l., a company incorporated under Luxembourg law.

Following the completion of the EGEA transaction, certain differences arose between Iren Ambiente and ETHL regarding the interpretation of the shareholders' agreements previously entered into, which were resolved through the signing of an agreement between the parties. Such agreement provides for Iren Ambiente to acquire the 66.09% stake held by ETHL for a consideration of €15 million.

Following the fulfilment of the final condition precedent set out in the agreement – namely, the granting of antitrust authorisation – the parties finalised the transaction. The acquisition enables Iren to strengthen its position in the waste management sector, expanding its geographical presence and facilitating integration with the activities already included within the Group's scope of consolidation, with the aim of maximising industrial and operational synergies.

Update on share capital and voting rights

On 7 September 2026, the Issuer published an update, as at 1 September 2026, on the number of shares composing its share capital and the related voting rights, pursuant to Article 85-bis, paragraph 4-bis, of CONSOB Regulation No. 11971 of 14 May 1999.

As at 1 September 2026, the Issuer's 1,300,931,377 ordinary shares conferred voting rights as follows:

- 781,000,787 ordinary shares with enhanced voting rights, conferring:
  - 1,562,001,574 votes (i.e. two votes per share) on resolutions proposed at shareholders' meetings with weighted voting; and
  - 781,000,787 (i.e. one vote per share) on all other shareholders' resolutions; and
- 519,930,590 ordinary shares without enhanced voting rights, conferring 519,930,590 votes (i.e. one vote per share) on all resolutions proposed at shareholders' meetings.".

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 165 to 168 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 2026 in relation to the sectors in which the Group operates set forth on page 52 under the paragraph headed "European Framework" of the Issuer's Interim Financial Report at 30 June 2026, which is incorporated by reference into this Supplement.".

- The sub-section headed "Italian Regulation" on pages 168 to 213 of the Base Prospectus is updated by adding the following paragraph immediately after the paragraph headed "2025 main legislative and regulatory changes in Italy" on page 170:

  "***Main legislative and regulatory changes in Italy in the first half of 2026***

  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 2026 in relation to the sectors in which the Group operates set forth on pages 52 to 60 under the paragraph headed "National Framework" of the Issuer's Interim Financial Report at 30 June 2026, 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 227 of the Base Prospectus is updated by adding the following sentence at the end:

  "Save as disclosed in the section headed "*Description of the Issuer – Further Recent Development*", since 30 June 2026 there has been no significant change in the financial position or performance of the Group.".