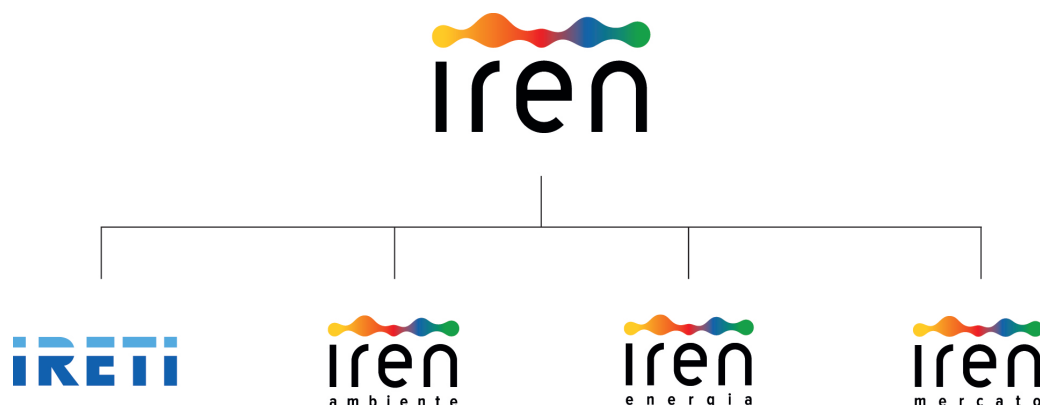


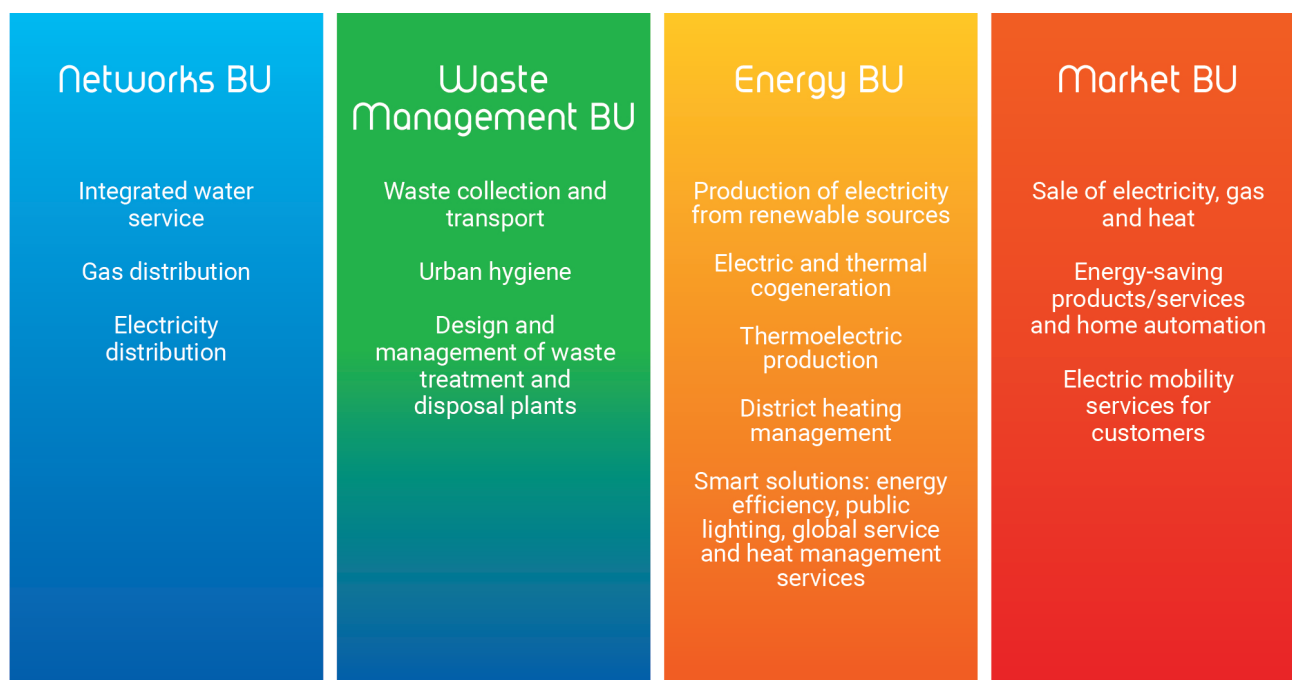
# Iren Group's Corporate Structure



Iren Group 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.

The Group, which adopts a structure aimed at integrating the various business chains and strengthening its territorial roots, is structured on the model of an industrial holding company (the parent Iren S.p.A., listed on the Italian Stock Exchange, with registered office in Reggio Emilia), which groups together all the corporate staff activities and four Business units (BU) - governed by four lead companies - which oversee the activities by business line - according to a model based on skills and digitalisation of processes, highly scalable with the immediate integration of all the acquired entities.

In particular, Iren S.p.A. is responsible for strategic, development, coordination and control activities, while the four Business Units (BUs) have been entrusted with the coordination and direction of the companies operating in their respective sectors:



The Group also offers a range of **additional services**, including laboratories, telecommunications and other minor services, both for its own companies and for external customers.

In the course of 2024, the acquisition of the EGEA Holding group was defined, finalising the purchase of an initial 50% investment in the company in August 2024, an investment that was increased to 52.77% in January 2025, resulting in the control and consolidation of the group.

## 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 some other municipalities in Piedmont.

In this context, it is noted that at the end of March 2023, IRETI acquired control of the associate AMTER through the acquisition of 51% of the share capital. The company manages the water cycle in the western area of the province of Genoa, and more specifically in the municipalities of Campo Ligure, Cogoleto, Masone, Mele Rossiglione, Arenzano and Tiglieto, with a 287 km drinking water network and a 140 km sewerage network, as well as 11 wastewater treatment plants, including the district one in Rossiglione. Finally, on 2 August 2024, IRETI acquired the remaining 49% of AMTER from the subsidiary Iren Acqua.

On 31 May 2023, IRETI also increased its investment in the associate AcquaEnna, allowing its consolidation. AcquaEnna is the company entrusted with the management of the water service in all the 20 municipalities of the Province of Enna until 2034, for a total of 155 thousand inhabitants served.

Overall, in the Ambiti Territoriali Ottimali (ATO, Optimal Territorial Areas) managed, the service is provided in 225 municipalities through a distribution network of 17,160 kilometres, serving over 2.5 million residents. As regards wastewater, the Networks BU manages a sewerage network spanning a total of 8,629 kilometres.

From 1 January 2024, Azienda Reggiana per la Cura dell'Acqua - ARCA S.r.l. is the new Manager of the Integrated Water Service of the Province of Reggio Emilia, taking over from the previous manager IRETI.

ARCA is a mixed public-private shareholding company, formed by the public partner AGAC Infrastrutture S.p.A. and the private operating partner IRETI, selected through a tender procedure. The operational activities related to the provision of water services are carried out by Società Operativa Territoriale Iren Acqua Reggio, wholly owned by IRETI. The Reggio Emilia ATO consists of 41 municipalities with a catchment area of almost 500 thousand inhabitants, a water network of 4,986 km and a sewerage network of 3,487.

### 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. In particular, the Networks BU distributes methane gas in 73 municipalities in the provinces of Reggio Emilia, Parma and Piacenza (including the provincial capitals), in the municipality of Genoa and 20 other neighbouring municipalities, as well as in the city of Vercelli, in 19 municipalities in the same province and in 3 other municipalities located in Piedmont and Lombardy.

The distribution network, made up of 8,433 kilometres of high, medium and low-pressure pipes, serves a catchment area of nearly 755 thousand redelivery points.

Moreover, 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.

It should be noted that with the rationalisation operation of the gas distribution concessions between Ascopiave and Iren completed at the beginning of 2023, the Networks BU manages the gas distribution concessions in 15 municipalities: 9 in the Vercelli area, 2 in the Piacenza area, 1 in the province of Parma and finally, the municipalities of Albenga, Ceriale and Cisano sul Neva in the province of Savona.

### Electricity distribution

The Networks BU provides the electricity distribution service in the cities of Turin, Parma and Vercelli with 7,800 kilometres of network in medium and low voltage, and a total of about 734 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 disposal of special waste.

The activities are carried out in various territorial contexts, starting from the historical basin of Emilia (provinces of Reggio Emilia, Parma and Piacenza) to Piedmont (in particular Turin, the province of Vercelli and Novara), where the Waste Management BU is entrusted with the collection sector and is present with treatment and disposal plants (also with the production of electricity and thermal energy through waste-to-energy), and Liguria, in the collection sector (in the La Spezia area) and with treatment and waste-to-energy plants.

In the Tuscan area, the Waste Management BU is present in all stages of the supply chain: from intermediation to treatment and disposal of both urban and special waste, with a significant presence in the provinces of Siena, Grosseto and Arezzo, where the Group also manages the collection service. The Business Unit also acts as a collection operator in specific areas

in Sardinia and Lombardy and has disposal plants in the regions of Marche and Apulia. Finally, via I.Blu, 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).

In June and October 2023 respectively, the Waste Management BU expanded its scope with the acquisition of a majority investment in ReMat and Semia Green. The first is an innovative Turin-based start-up operating in the recovery of polyurethane foam (particularly from mattresses, seat padding and furniture), while the second is active in the province of Siena in the capture of biogas from landfills. Since the beginning of 2024, Siena Ambiente has also been included in the group's consolidation scope. The company operates, in the province of Siena, a municipal waste sorting and valorisation plant, two composting plants, a waste-to-energy plant and a landfill for a total waste treated of about 200,000 tonnes per year.

Through the subsidiary San Germano, in 2024 the scope of collection activities was also extended in the Province of Cuneo (54 municipalities for 163,000 inhabitants) and in the Province of Asti (63 municipalities for 57,000 inhabitants).

The Waste Management BU serves a total of 552 municipalities with about 4.48 million residents in its operational areas. The integrated waste cycle is mainly made up of 4 waste-to-energy plants (TRM in Turin, Polo Ambientale Integrato (PAI) (Integrated Environmental Hub), in Parma, and Tecnoborgo, in Piacenza and FOCl in Siena), 4 active landfills, 431 equipped technological stations and 60 plants including sorting, storage, recovery, biodigestion and composting.

## 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 has an installed electric power capacity of 3,286 MW in electric power mode and 3,114 MW in cogeneration mode, and a thermal power capacity of 2,350 MWt. Specifically, it has 41 electricity production plants directly available to it: 33 hydroelectric (of which 3 mini-hydro), mostly located in Piedmont and Campania, 7 cogeneration thermoelectric (Piedmont and Emilia-Romagna) and one conventional thermoelectric in Turbigo (Milan).

The Business Unit also has 111 photovoltaic plants with an installed capacity of 210 MW, the largest of which are located in Apulia and Basilicata, and a wind farm in Liguria with an installed power of approximately 6 MW.

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. In particular, the hydroelectric system and production from solar sources play an important role in terms of environmental protection, thanks to the use of renewable and clean resources, without the emission of polluting substances, and allow to reduce the use of other forms of production with higher environmental impact. On the thermal production side, it should be noted that, on average, at Group level only 16% of the heat for district heating is produced by conventional heat generators: in fact, 75% comes from high-efficiency cogeneration plants, while the residual portion (9%) is produced by plants not belonging to the Business Unit (waste-to-energy plants, as part of their disposal activities).

### District heating

Iren Energia has the most extensive district heating network at national level (1,146 kilometres of double pipe network), with 779 kilometres in Turin and surrounding municipalities, 220 in the municipality of Reggio Emilia, 103 in the municipality of Parma, 36 in the municipality of Piacenza and 8 in the municipality of Genoa; the total heated volume amounts to 102.3 million cubic metres.

### 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 Central and Northern Italy, 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 and small business electricity customers managed exceed 1.3 million, distributed mainly in the areas of historical presence (Turin, Parma, Reggio Emilia, Piacenza, Vercelli and Genoa) and in the other commercially covered areas (Alessandria and Salerno).

Iren Mercato and Salerno Energia Vendite were awarded the auctions for the assignment of the graduated protection service in several southern provinces, while at the same time, they transferred customers in their own areas, with a net positive balance of about 160 thousand customers in the domestic segment and about 26 thousand withdrawal points in the small and medium-sized business segment.

### **Sale of Natural Gas**

The retail gas portfolio of the Market Business Unit mainly concerns the historical basins of Genoa, Turin and Emilia, the development areas bordering on them, Vercelli, Alessandria and La Spezia, as well as the Campania area, in almost all provinces, and some municipalities in the Basilicata, Calabria, Tuscany and Lazio regions, for a total of over nine hundred thousand customers.

### **Sale of heat through the district heating network**

Iren Mercato sells heat, supplied by Iren Energia, to customers connected to district heating in the municipalities of Turin and surrounding municipalities, 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, as well as "IrenGO zero emissions" for e-mobility, aimed at private customers, companies and public bodies with the aim of reducing the environmental impact of travel, also through the installation of charging infrastructures at the Group's offices and the progressive introduction of electric vehicles. All IrenGO initiatives benefit from 100% green energy supply coming from the Group's renewable source plants.