Consolidated Quarterly Report

at 31 March 2024

iren

Summary

Iren is the energy, environmental and infrastructure operator active in a multi-regional area with more than 10,000 employees, a portfolio of over 2 million customers in the energy sector, approximately 2.7 million residents served in the integrated water cycle and 3.8 million residents in the environmental cycle.

Introduction

CORPORATE OFFICERS

Board of Directors (as at 31 March 2024) (1)

Chairperson	Luca Dal Fabbro (2)
Deputy Chairperson	Moris Ferretti (3)
Chief Executive Officer and General Manager	Paolo Signorini (4)
Directors	Francesca Culasso (5)
	Enrica Maria Ghia (6)
	Pietro Paolo Giampellegrini (7)
	Francesca Grasselli (8)
	Cristiano Lavaggi (9)
	Giacomo Malmesi (10)
	Giuliana Mattiazzo (11)
	Tiziana Merlino (12)
	Gianluca Micconi (13)
	Patrizia Paglia (14)
	Cristina Repetto (15)
	Licia Soncini (16)

Board of Statutory Auditors (17)

Chairperson	Michele Rutigliano
Standing auditors	Cristina Chiantia
	Simone Caprari
	Ugo Ballerini
	Sonia Ferrero
Alternate Auditors	Lucia Tacchino
	Fabrizio Riccardo Di Giusto

Independent Auditors
KPMG S.p.A. (18)

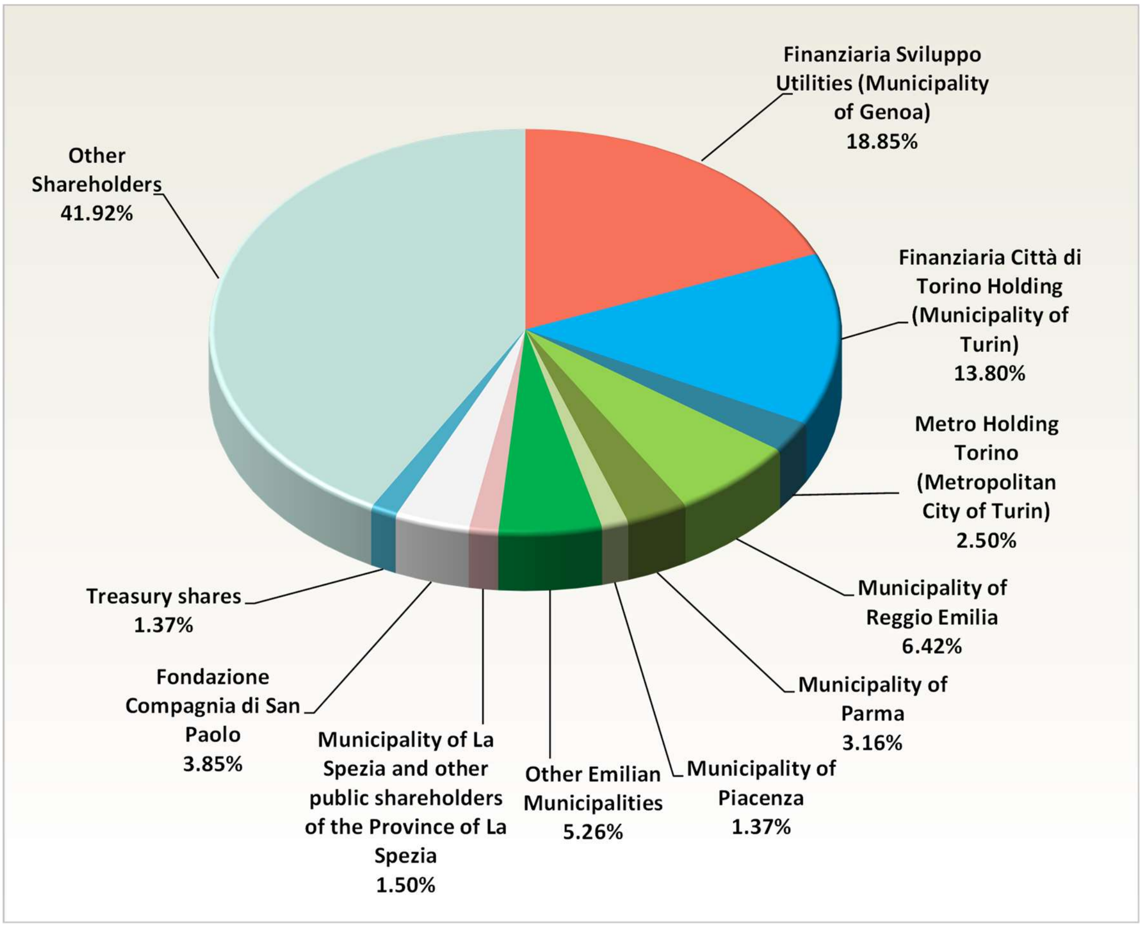
Financial Reporting Manager
Giovanni Gazza

(1) Appointed by the Shareholders' Meeting of 21 June 2022 for the 2022-2023-2024 three-year period.
(2) Appointed Chairperson by the Shareholders' Meeting of 21 June 2022. By a resolution passed on 30 August 2023, the Board of Directors of IREN S.p.A. appointed Mr. Dal Fabbro as Strategic Director Finance, Strategies and Delegated Areas.
(3) Deputy Chairperson in the three-year period 2019-2021. He was confirmed in office for the three-year period 2022-2024 at the meeting of the Board of Directors on 21 June 2022. With a resolution passed on 30 August 2023, the Board of Directors of IREN S.p.A. appointed Mr. Ferretti as Strategic Director Human Resources, CSR and Delegated Areas.
(4) Appointed Director - by co-option, pursuant to Article 2386 of the Italian Civil Code, following the resignation of Mr. Gianni Vittorio Armani - as well as Chief Executive Officer and General Manager by the Board of Directors on 30 August 2023. Please refer to the section "Significant events after the reporting period".
(5) Chairperson of the Control, Risk and Sustainability Committee.
(6) Member of the Control, Risk and Sustainability Committee.
(7) Chairperson of the Remuneration and Appointments Committee.
(8) Member of the Related Party Transactions Committee.
(9) Member of the Remuneration and Appointments Committee.
(10) Member of the Control, Risk and Sustainability Committee.
(11) Member of the Related Party Transactions Committee.
(12) Member of the Control, Risk and Sustainability Committee.
(13) Member of the Remuneration and Appointments Committee.
(14) Member of the Remuneration and Appointments Committee.
(15) Member of the Related Party Transactions Committee.
(16) Chairperson of the Related Party Transactions Committee.
(17) Appointed by the Shareholders' Meeting of 06 May 2021 for the 2021-2022-2023 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 2024, 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

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.

KEY FIGURES OF IREN GROUP: HIGHLIGHTS FIRST QUARTER 2024

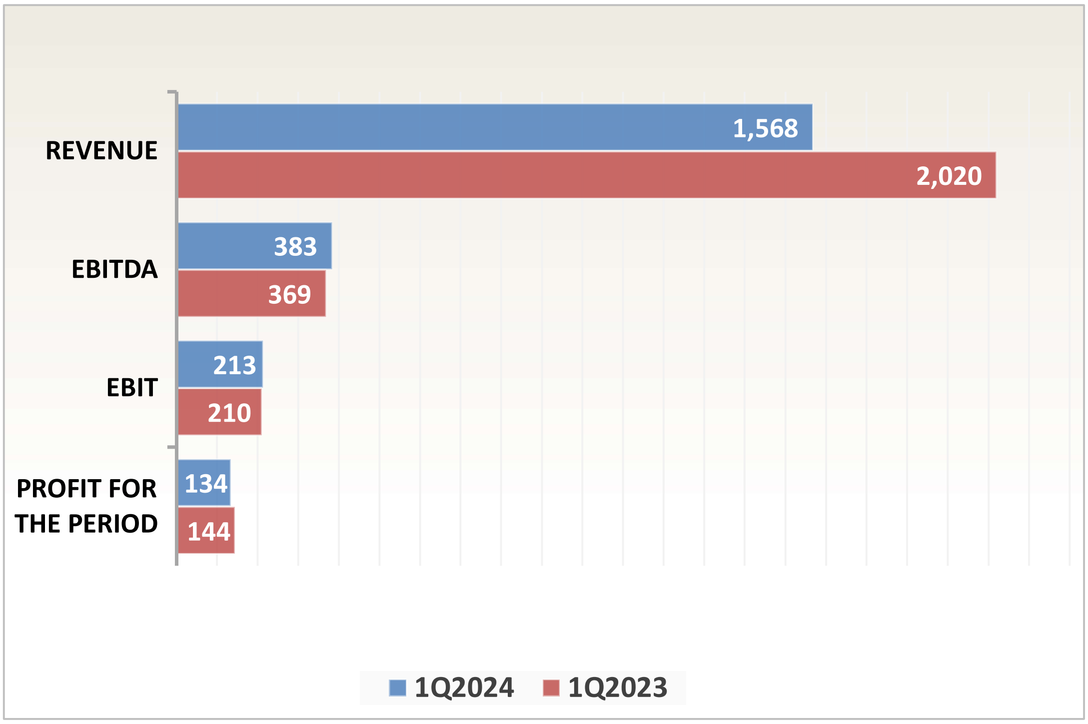
Results

millions of euro

	First 3 months 2024	First 3 months 2023 Restated	Change %
Revenue	1,567.7	2,019.8	(22.4)
Gross operating profit (EBITDA)	383.2	368.5	4.0
Operating profit (EBIT)	213.3	210.3	1.4
Profit for the period	133.9	144.0	(7.0)
Gross operating profit (EBITDA) Margin (EBITDA/Revenue)	24.4%	18.2%	

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

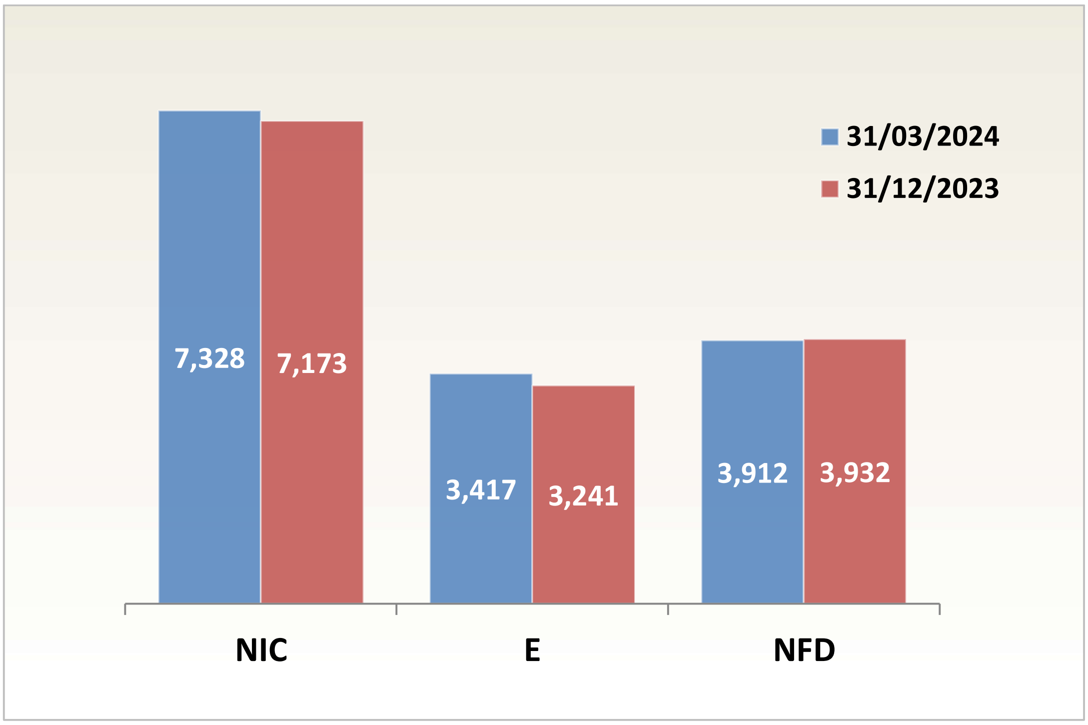
For definitions of Alternative Performance Measures, see the relevant section in this Report.



Financial position

millions of euro

	31.03.2024	31.12.2023	Change %
Net Invested Capital (NIC)	7,328.2	7,173.2	2.2
Equity (E)	3,416.5	3,241.4	5.4
Net Financial Debt (NFD)	3,911.7	3,931.8	(0.5)
Debt/Equity (Net Financial Debt/Equity)	1.14	1.21	

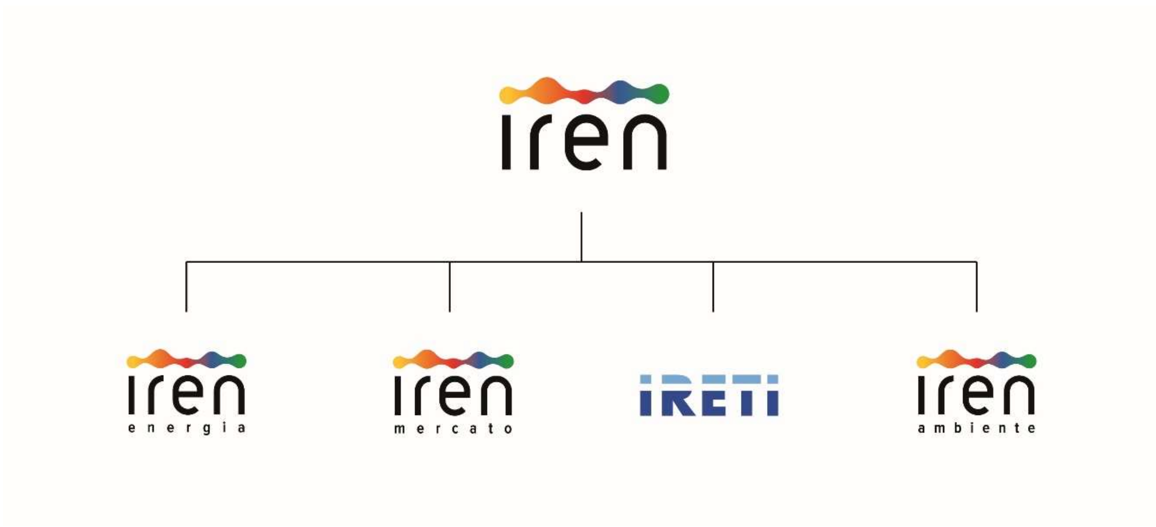


Technical and commercial figures

	First 3 months 2024	First 3 months 2023	Change %
Electricity produced (GWh)	2,489.4	2,232.3	11.5
Thermal energy produced (GWht)	1,300.5	1,274.5	2.0
Electricity distributed (GWh)	883.5	900.2	(1.9)
Gas distributed (mln m^3)	447.4	441.6	1.3
Water sold (mln m^3)	42.2	42.6	(0.9)
Electricity sold (GWh)	3,236.2	3,028.0	6.9
Gas sold (mln m^3) (*)	894.6	880.9	1.6
District heating volume (mln m^3)	101.2	99.4	1.8
Waste treated (tonnes)	960,678	923,122	4.1

* of which for internal use 453.9 mln m3 in the first quarter of 2024 (417.3 mln m3 in the same period of 2023, +8.8%)

THE CORPORATE STRUCTURE OF IREN GROUP



The Group is structured according to a model that envisages an industrial holding company (Iren S.p.A., listed at Borsa Italiana, with registered office in Reggio Emilia), which brings together all the Group's corporate staff activities, and four Business Units, governed by four lead companies responsible for the individual business lines, located in the main operational offices of Genoa, Parma, Piacenza, Reggio Emilia, Turin, Vercelli and La Spezia.
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:

- Networks, which works in the areas of Integrated Water Service, gas distribution and electricity distribution;
- Waste Management, dealing with waste collection and transport, urban hygiene and design and management of waste treatment and disposal plants;
- Energy, operating in the fields of electricity production from renewable sources, electrical and thermal cogeneration, thermoelectric production, district heating, energy efficiency services, public lighting and global service and heat management services;
- Market, active in the sale of electricity and gas and in the supply of heat, as well as in the sale of energy saving and home automation products and services for customers.

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.
On 31 May 2023, IRETI also increased its shareholding 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 16,991 kilometres, serving over 2.5 million residents. As regards wastewater, the Networks BU manages a sewerage network spanning a total of 8,630 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 8,444 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 757 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 7,883 kilometres of network in medium and low voltage, and a total of more than 732 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 stake 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, SienAmbiente 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.
The Waste Management BU serves a total of 436 municipalities with about 3.85 million residents in its operational areas. The integrated waste cycle is mainly made up of 3 waste-to-energy plants (TRM in Turin, Polo Ambientale Integrato (PAI) (Integrated Environmental Hub), in Parma, and Tecnoborgo, in Piacenza), 4 active landfills, 420 equipped technological stations and 56 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 110 photovoltaic plants with an installed capacity of 189 MW, the largest of which are located in Apulia and Basilicata, and a wind farm in Liguria.
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 13% of the heat for district heating is produced by conventional heat generators: in fact, 76% comes from high-efficiency cogeneration plants, while the residual portion (11%) is produced by plants not belonging to the Business Unit (waste-to-energy plants, as part of their disposal activities).

Iren Energia also oversees the scheduling and dispatching of the Group’s electricity production, as well as operations on the power exchange.

District heating
Iren Energia has the most extensive district heating network at national level (1,135 kilometres of double pipe network), with 769 kilometres in Turin and surrounding municipalities, 219 in the municipality of Reggio Emilia, 104 in the municipality of Parma, 35 in the municipality of Piacenza and 8 in the municipality of Genoa; the total heated volume amounts to 101.1 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 (REC);
- 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 is just under 1.2 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).
The company also operates as the operator of the “greater protection” service for retail customers on the electricity market in the city of Turin, the territory of Parma and the catchment area of the municipality of Sanremo (IM).

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 almost one million customers.

Sale of heat through the district heating network

Iren Mercato sells heat, supplied by Iren Energia, to district heating customers in the municipalities of Turin and surrounding municipalities, Reggio Emilia, Parma, Piacenza and Genoa, as well as the newly established district heating areas.

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.

INFORMATION ON THE IREN STOCK IN THE FIRST QUARTER 2024

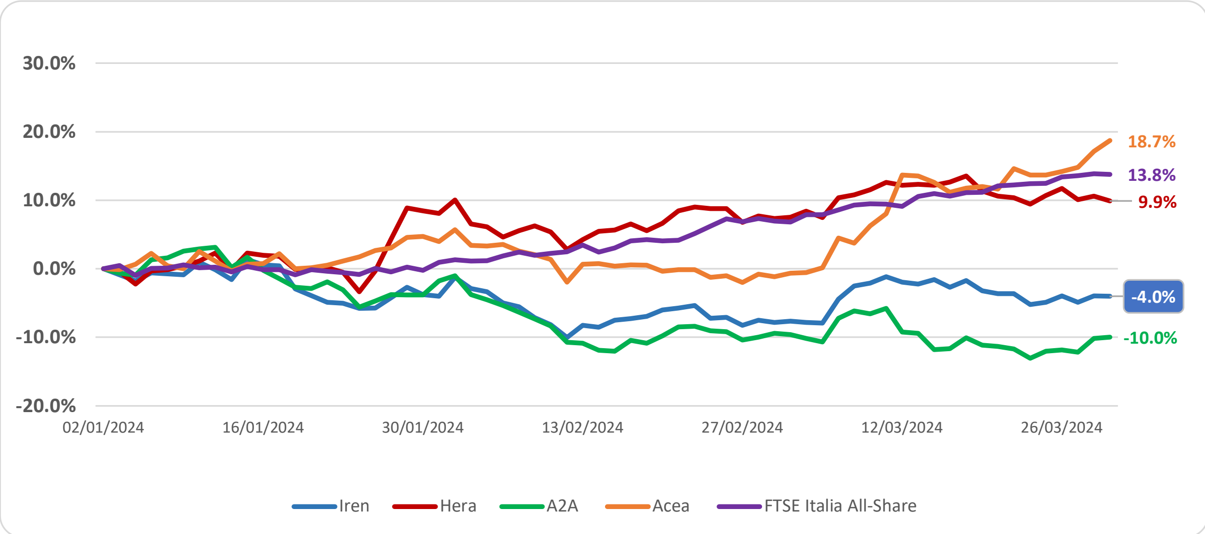
IREN stock performance on the stock exchange

During the first quarter of 2024, the main European and American stock market indices reported a positive trend, boosted by the US macroeconomic results (which saw a dynamic and growing economy) and despite the interest rates set by the central banks, which remain high, and the continuing geopolitical tensions. This situation has prompted a revision of the expectations of these rates, postponing their reduction.

In this context, in the first quarter of 2024, the FTSE Italia All-Share (the main Italian Stock Exchange index) reported an increase of 13.8%, while the four Italian multi-utilities recorded dissimilar performances, linked to the specific models of companies' business.

Iren Group reported a slightly negative share price trend, mainly due to the modest exposure to the energy scenario, with falling commodity prices, and the postponement of the central bank's rate cut.

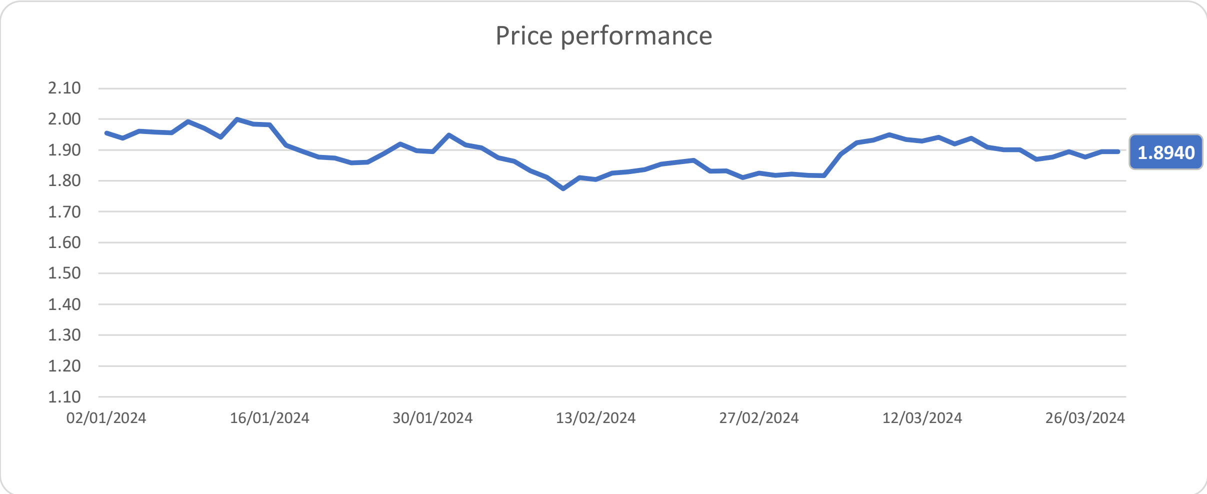
Performance of Iren stock compared to competitors

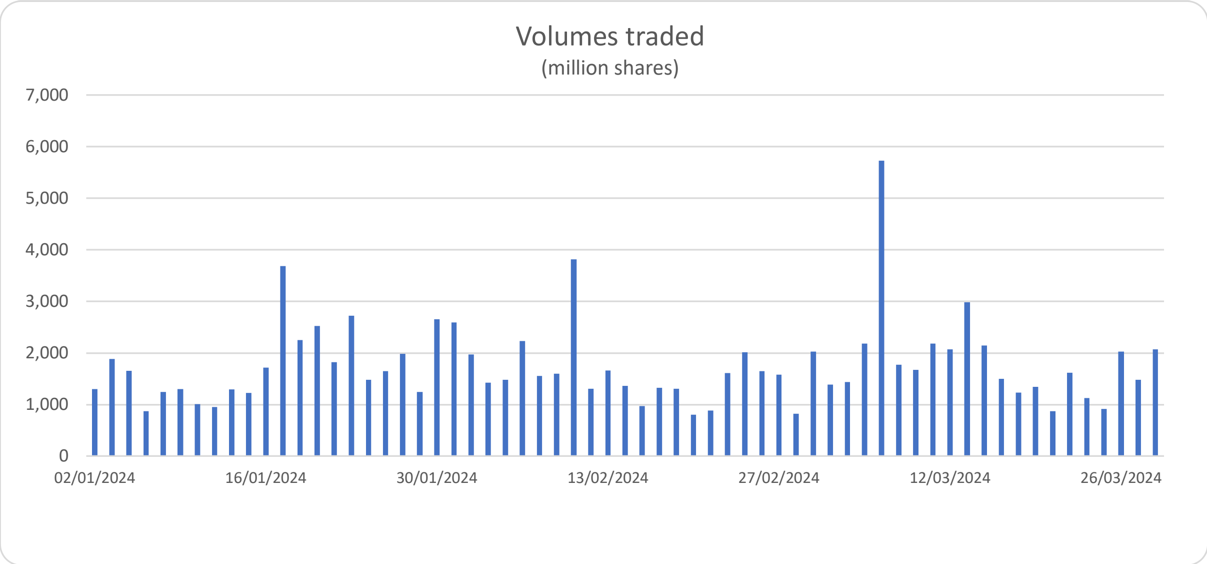


At 31 March 2024, the last trading day in the period, the price of IREN share stood at 1.894 euro/share, down by 4.0% compared to the price at the beginning of the year, with average trading volumes during the period amounting to 1.75 million units.

The average price for the period was 1.89 euro per share. The high for the period was recorded on 12 January (2.00 euro/share), while the low for the period, at 1.775 euro/share, was instead recorded on 9 February.

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

at 31 March 2024

SIGNIFICANT EVENTS OF THE PERIOD

Consolidation of Sienambiente

Based on the coming into effect of the new shareholders' agreements between the shareholders Iren Ambiente Toscana, the Province of Siena and the Sienese municipalities, signed in October 2023, as of 1 January 2024, Sienambiente S.p.A. is included in Iren Group's line-by-line consolidation area.

The company can therefore count on the Group's synergies and resources to carry out its business plan, which envisages, in particular, on the plant self-sufficiency front, the total renovation of the Cortine industrial centre with the construction of a waste sorting and treatment plant, as well as the construction of a biodigester that will produce biomethane from organic waste.

Sienambiente currently operates 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.

Integrated Water Service of the Province of Reggio Emilia

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 awarded at the end of 2022.

Within the scope of the activities related to the provision of water services, ARCA delegates the performance of certain operational tasks, the entrusting of which is governed by a specific agreement, to the Territorial Operating Company Iren Acqua Reggio, a wholly owned subsidiary of IRETI. For the users, the start of the new management did not entail any fulfilment or formality: in fact, the existing supply contracts, and the related billing, passed in continuity to the management of ARCA maintaining the same conditions already applied by IRETI and defined on the basis of the regulation in force.

Issue of a fifth Green Bond of 500 million euro

As part of the existing Euro Medium Term Notes (EMTN) programme (amounting to 4 billion euro), on 15 January 2024, Iren S.p.A. concluded, with considerable success in terms of orders received, the issue and listing of a Bond (the fifth in the Green Use of Proceeds format) reserved for institutional investors, amounting to 500 million euro and with a duration of 8.5 years, intended to finance and refinance projects that contribute to the achievement of the sustainability objectives defined in the Business Plan.

The bonds, which have a minimum unit denomination of 100,000 euro and mature 22 July 2032, pay a gross yearly interest of 3.875% and were placed at an issue price of 99.514%. The effective rate of return at maturity is therefore 3.946%, corresponding to a yield of 135 basis points above the mid-swap rate.

The new Bond is listed on the regulated market of the Irish Stock Exchange (Euronext Dublin) and is admitted for trading on the Euronext Access Milan system, organised and managed by Borsa Italiana, in the segment dedicated to green instruments.

Acquisition of customers from the higher protection segment

At the end of the competitive procedure for the assignment of the Gradual Protection Service for non-vulnerable domestic customers of the electricity sector in greater protection, Iren Mercato was awarded two lots, relating to ten provinces, for a total of 340 thousand new customers acquired.

Specifically, Iren Mercato, together with its subsidiary Salerno Energia Vendite, was awarded Lot 22 - South 6, comprising the provinces of Salerno, Taranto, Potenza, Brindisi and Matera, and Lot 23 - South 7, comprising the provinces of Cosenza, Foggia, Barletta-Andria-Trani, Campobasso and Isernia. SEV therefore strengthens its presence in some regions where it already operates successfully.

In this round of competitive procedures, the Group recorded a positive balance of more than 260,000 additional customers.

EGEA transaction: investment agreement

Following the discussions that followed the submission of the September 2023 offer for certain EGEA Group assets, on 30 March 2024, Iren signed a binding investment agreement to acquire 50% of the share capital of a NewCo into which the operating branches of EGEA S.p.A., EGEA Commerciale S.r.l. and EGEA Produzioni e Teleriscaldamento S.r.l. will be transferred, as part of the negotiated crisis settlement procedure pursuant to Legislative Decree 14/2019 ("Crisis Code") of the same companies.

Under the terms of the agreement, the NewCo will be 50% owned by Iren through a capital increase of 85 million euro, to be subscribed and paid in at the closing of the transaction, and 50% by a MidCo, wholly owned by EGEA S.p.A.. Iren will also have:

- a four-year call option on the MidCo shareholding, exercisable as of 31 March 2025;
- the option, starting from 1 January 2025, to subscribe a reserved capital increase of 42.5 million euro, which would bring the Iren share to 60% of NewCo, in order to pursue further development investments, mainly in the district heating and integrated water service sectors.

The closing of the transaction is subject to the fulfilment of a number of conditions precedent including, in particular, the signing of debt restructuring agreements between the EGEA Group companies involved and their creditors, the certification and approval thereof pursuant to the Crisis Code, the obtaining of Antitrust and Golden Power authorisations and the verification of compliance with the maximum level of an adjusted net financial debt indicator for working capital, severance indemnity provision and risk provisions envisaged and adjusted after due diligence.

Finally, as part of the transaction, using part of the resources brought in through the Iren capital increase at the closing, NewCo will also acquire from Lighthouse Terminals Limited (a company of the iCON Infrastructure fund) 100% of Lime Energia S.r.l., which holds 49% minority interests in certain EGEA group companies, thus going on to hold 100% of Ardea S.r.l. (public lighting), Reti Metano Territorio S.r.l. (gas distribution) and TLRNET S.r.l. (district heating).

The main activities included in the scope of the transaction concern a portfolio of about 200,000 gas and electricity customers, district heating networks in Piedmont municipalities such as Alba and Alessandria, public lighting services in some municipalities in the province of Cuneo, waste collection services in about 290 municipalities in the regions of Piedmont, Liguria, Tuscany, Lazio and Sardinia (for a total of 1.2 million inhabitants served), the integrated water service in favour of 300,000 inhabitants in particular in the ATO 4 of Cuneo, gas distribution with more than 50,000 Redelivery Points in Piedmont and Lombardy, and electricity generation through renewable sources such as photovoltaic plants, biogas and biomethane.

The NewCo perimeter shows an expected ordinary EBITDA of 50-55 million euro and a Net Financial Debt, expected immediately after the debt restructuring linked to the negotiated crisis settlement, of about 170 million euro.

The transaction, whose fulfilment of the relevant contractual conditions is hopefully expected by the summer of 2024, aims to re-launch EGEA industrial activities, mainly regulated, integrating them into the business portfolio while guaranteeing employment levels, and to expand and develop the presence of Iren in the lower Piedmont region in a manner compatible with the Group's financial sustainability targets.

ALTERNATIVE PERFORMANCE MEASURES

Iren Group uses alternative performance measures (APMs) 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 differ from the financial measures explicitly required by the International Financial Reporting Standards (IFRS) 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 the present financial 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, and employee benefits and assets (liabilities) held for sale.
This APM is used by the Group in the context of internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period 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 at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents.
This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.

Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. 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 (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. 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 income (EBIT): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.

Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities as indicated in the condensed cash flow statement.

Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants.
This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

Gross operating profit or loss (EBITDA) margin: calculated by comparing the adjusted EBITDA to the revenue from sales and services.
This APM is used by the Group in the context of both internal and external documents and is a useful instrument for assessing the Group's operating performance (both as a whole and for individual Business Units), also through comparison with previous periods or years.

Net financial indebtedness: determined as the ratio between net financial indebtedness and net equity including non-controlling interests.
This APM is used by the Group in the context of both internal and external documents and is a useful instrument for assessing the financial structure in terms of the impact of the different sources of financing (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.

FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS OF IREN GROUP

Income statement

IREN GROUP INCOME STATEMENT

thousands of euro

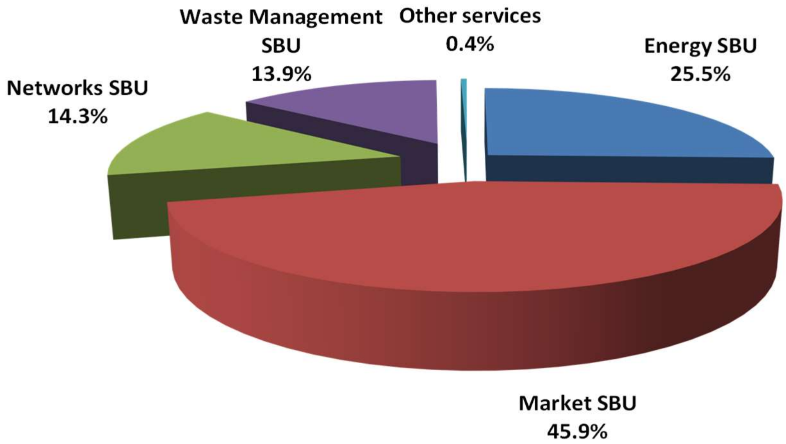
	First 3 months 2024	First 3 months 2023 Restated	Change %
Revenue			
Revenue from goods and services	1,542,947	1,962,487	(21.4)
Other income	24,796	57,266	(56.7)
Total revenue	**1,567,743**	**2,019,753**	**(22.4)**
Operating expenses			
Raw materials, consumables, supplies and goods	(612,260)	(1,155,666)	(47.0)
Services and use of third-party assets	(402,358)	(339,000)	18.7
Other operating expenses	(26,369)	(24,735)	6.6
Capitalised costs for internal works	13,633	12,798	6.5
Personnel expense	(157,180)	(144,686)	8.6
Total operating expenses	**(1,184,534)**	**(1,651,289)**	**(28.3)**
GROSS OPERATING PROFIT (EBITDA)	**383,209**	**368,464**	**4.0**
Depreciation, amortisation, provisions, and impairment losses			
Depreciation and amortisation	(154,840)	(140,331)	10.3
Provisions for impairment of receivables	(15,755)	(15,542)	1.4
Other provisions and impairment losses	698	(2,309)	(*)
Total depreciation, amortisation, provisions and impairment losses	**(169,897)**	**(158,182)**	**7.4**
OPERATING PROFIT (EBIT)	**213,312**	**210,282**	**1.4**
Financial management			
Financial income	13,021	6,984	86.4
Financial expense	(36,282)	(27,084)	34.0
Net financial expense	**(23,261)**	**(20,100)**	**15.7**
Gains on equity investments	(18)	1,770	(*)
Share of profit of equity-accounted investees, net of tax effects	2,721	843	(*)
Pre-tax profit	**192,754**	**192,795**	**(0.0)**
Income taxes	(58,815)	(48,766)	20.6
Profit from continuing operations	**133,939**	**144,029**	**(7.0)**
Profit (loss) from discontinued operations	-	-	-
Profit for the period	**133,939**	**144,029**	**(7.0)**
attributable to:			
- the owners of the parent	122,161	135,170	(9.6)
- non-controlling interests	11,778	8,859	32.9

(*) Change of more than 100%

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

Revenue

At 31 March 2024, the Group reported revenue of 1,567.7 million euro, down -22.4% compared to 2,019.8 million euro in the first quarter of 2023. The main factors contributing to the decline in sales were energy revenues, which were impacted for more than EUR 500 million by lower commodity prices, only partially offset by higher revenues of about EUR 100 million related to higher volumes, also due to the climate effect. Revenues related to energy efficiency activities such as energy upgrades of buildings also decreased, due to the gradual completion of works related to the 110% Superbonus (around EUR -81 million). Finally, changes in the scope of consolidation affect revenues by approximately 24 million euro and refer to the consolidation of Sienambiente (from January 2024) and AcquaEnna (from June 2023).



Gross Operating Profit (EBITDA)

The Gross operating Profit (EBITDA) amounted to 383.2 million euro, up +4% compared to 368.5 million euro in the first quarter of 2023.

The first quarter of 2024 was, from an operational point of view, characterised by a less favourable energy scenario than in 2023, by major tariff revisions affecting the Networks BU (with the positive update of regulatory parameters) and by the start, albeit not yet fully operational, of the operational phase of some plants of the Environment sector.

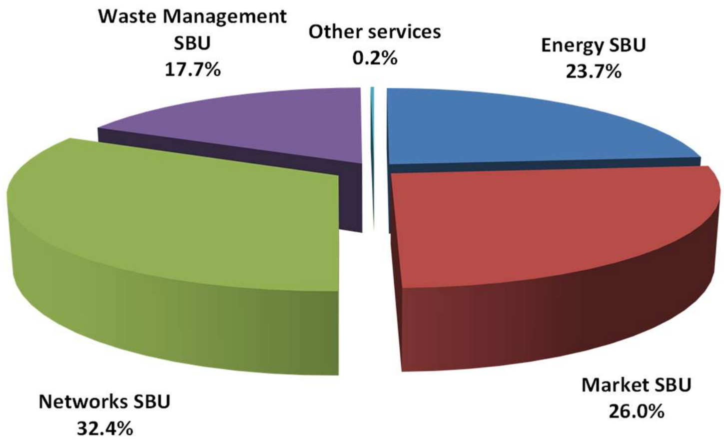
As far as the energy scenario is concerned, the main factor characterising the period was the drop in the price of electricity (-41.4% on 2023) and, consequently, in electricity and heat generation margins; this had a major negative impact on EBITDA (EUR -61 million), which was partially absorbed (EUR +30 million) by the higher quantities produced, particularly by hydroelectric production, which benefited from an improvement in hydraulic levels.

Marketing activities were particularly positive, mainly in relation to the sale of electricity, which benefited from a significant recovery in margins (EUR + 30 million).

A positive contribution to the margin is generated by organic growth related to tariff increases as a result of investments made on the networks in recent years, as well as tariff revisions at the beginning of the year (EUR + 22 million).

Finally, perimeter changes related to the consolidation of Sienambiente (as of January 2024) and AcquaEnna (as of June 2023), amounting to approximately EUR 6 million, contributed to the margin improvement.

The change in the margin with reference to the individual business units is broken down as follows: marked improvement in the Market business unit (+42.7%), Networks +29.7%, Waste Management (in line with 2023) and Energy -32.6%.



Operating profit (EBIT)
Operating profit (EBIT) amounted to 213.3 million euro, up +1.4% compared to 210.3 million euro in the first quarter of 2023. Amortisation and depreciation for the period rose by approximately EUR 14.5 million, due to the start-up of new investments and expansion of the consolidation scope, and to lesser net allocations to the provision for risks for approximately EUR 3 million, while the provision made for doubtful debt was essentially in line with 2023.

Financial management
The financial management result shows a balance of net financial expense of 23.3 million euro, while in the comparative period, the figure stood at 20.1 million euro (+15.7%).
Financial income recorded an increase of 6.0 million euro compared to the first quarter of 2023, to which interest income for the investment of liquidity contributes, partially offset by lower income from discounting provisions. On the financial expense side, there was an increase of 9.2 million euro (36.3 million in the first quarter of 2024 compared to 27.1 million in the same period of 2023) due to higher interest expenses from debt.

Gains on equity investments
The minimum amount for the first quarter of 2024 refers to the price adjustment of an investee acquired in previous years. In the comparative period, the amount of 1.8 million euro referred to the remeasurement at fair value, at the date of acquisition of control, of the previous equity interest in Amter.

Share of profit of equity-accounted investees, net of tax effects
This item, which amounts to +2.7 million euro (+0.8 million in the first quarter of 2023), includes the share of the pro-rata results of the Group's associates, the most significant of which regard Aguas de San Pedro, Asti Servizi Pubblici and ACOS. The result for the first quarter of 2023 included, among others, the result of Sienambiente, now fully consolidated.

Pre-tax profit
As a result of the above trends, consolidated profit before tax amounted to 192.8 million euro, in line with the first quarter of 2023.

Income taxes
Income taxes for the first quarter of 2024 amounted to 58.8 million euro, up from 48.8 million euro in the comparative period. The tax rate is 31.5%. It is noted that the tax rate of the comparative period (25.3%) benefited from the positive effect of the non-taxability of the tax credits recognised to counteract companies' energy costs, a measure no longer present for the 2024 financial year.

Profit for the period
As a consequence of the above, there was a net profit for the period of 133.9 million euro (-7.0% compared to the first quarter of 2023, when it stood at 144.0 million).
The figure is due to the profit attributable to the owners of the parent of 122.2 million euro, while profit attributable to non-controlling interests was 11.7 million euro.

Statement of Financial Position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF IREN GROUP

thousands of euro

	31.03.2024	31.12.2023	Change %
Non-current assets	8,140,201	8,064,718	0.9
Other non-current assets (liabilities)	(429,273)	(418,064)	2.7
Net Working Capital	152,621	68,430	(*)
Deferred tax assets (liabilities)	262,414	271,906	(3.5)
Provisions for risks and employee benefits	(798,875)	(814,902)	(2.0)
Assets (Liabilities) held for sale	1,144	1,144	-
Net invested capital	**7,328,232**	**7,173,232**	**2.2**
Equity	3,416,557	3,241,453	5.4
Non-current financial assets	*(138,971)*	*(128,937)*	*7.8*
Non-current financial debt	*4,552,379*	*4,046,764*	*12.5*
Non-current net financial debt	4,413,408	3,917,827	12.6
Current financial assets	*(1,181,250)*	*(639,279)*	*84.8*
Current financial debt	*679,517*	*653,231*	*4.0*
Current net financial debt	(501,733)	13,952	(*)
Net financial debt	3,911,675	3,931,779	(0.5)
Own funds and net financial debt	**7,328,232**	**7,173,232**	**2.2**

(*) Change of more than 100%

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

Non-current assets at 31 March 2024 amounted to 8,140.2 million euro, up compared to 31 December 2023, when they were 8,064.7 million euro. The increase (+75.5 million euro) is mainly attributable to the combined effect of the following:

- investments in property, plant and equipment and intangible assets (+165.2 million euro) and depreciation and amortisation (-154.8 million euro) in the period;
- the new assets, including goodwill, arising from the consolidation of Sienambiente, previously associated (a municipal waste selection and valorisation plant, two composting plants, a waste-to-energy plant, a landfill and shares in investee companies totalling 85.8 million euro), net of the elimination of the related equity investment (-20.8 million euro);
- the change in rights of use in application of IFRS 16 - Leases for 2.0 million, largely relating to lease and rental contracts for buildings, plant and vehicles used for operating activities.

For more information on the segment details of investments in the period, reference should be made to the section "Segment Reporting" below.

Net working capital stood at 152.6 million euro, against 68.4 million euro as at 31 December 2023. The increase (+84.2 million euro) is essentially attributable to the seasonal trend in trade items, mitigated by the change in the tax position (transfer of Superbonus credits and estimated tax for the period).

Provisions for risks and employee benefits amounted to 798.9 million euro, a decrease compared to the figure at the end of 2023, when they stood at 814.9 million. The main change relates to the provision for CO_2 emission rights obligations yet to be purchased.

Equity amounted to 3,416.5 million euro, compared with 3,241.4 million at 31 December 2023 (+175.1 million). The change is mainly due to the net result (+133.9 million), the performance of the cash flow hedge reserve linked to interest rate and commodity hedging derivatives (+29.4 million), the change in the consolidation area and the consequent effect of the change of interest in companies already controlled (11.3 million).

Net Financial Debt stood at 3,911.7 million euro as at 31 March 2024, substantially in line with the figure as at 31 December 2023 (3,931.8 million). For more details please see the analysis of the statement of cash flows presented below.

CASH FLOW STATEMENT OF IREN GROUP - Change in net financial debt

The statement below details the movements in the Group's net financial debt that occurred in the period.

thousands of euro

	First 3 months 2024	First 3 months 2023 Restated	Change %
Opening net financial debt	**(3,931,779)**	**(3,346,754)**	**17.5**
Profit for the period	133,939	144,029	(7.0)
Non-monetary adjustments	308,285	285,414	8.0
Payment of employee benefits	(3,475)	(2,627)	32.3
Utilisations of provisions for risks and other charges	(27,635)	(20,908)	32.2
Change in other non-current assets and liabilities	9,134	(2,405)	(*)
Taxes paid	-	-	-
Cash flows for transactions on commodities derivatives markets	(12,196)	(11,790)	3.4
Other changes in equity	1,421	206	(*)
Cash flows from changes in NWC	(254,938)	(533,946)	(52.3)
Operating cash flow	**154,535**	**(142,027)**	**(*)**
Investments in property, plant and equipment and intangible assets	(165,191)	(190,766)	(13.4)
Investments in financial assets	(77)	(166)	(53.6)
Proceeds from the sale of investments and changes in assets held for sale	278	16,429	(98.3)
Acquisition of subsidiaries	(18,719)	(22,602)	(17.2)
Dividends received	207	-	-
Total cash flows used in investing activities	**(183,502)**	**(197,105)**	**(6.9)**
Free cash flow	**(28,967)**	**(339,132)**	**(91.5)**
Cash flows from own capital	(103)	(113)	(8.8)
Other changes	49,174	(30,349)	(*)
Change in Net financial debt	**20,104**	**(369,594)**	**(*)**
Closing Net financial debt	**(3,911,675)**	**(3,716,348)**	**5.3**

(*) Change of more than 100%

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

The change in Net Financial Debt compared to 31 December 2023 of -20.1 million euro is due to the following main factors:

- *operating cash flow* of +154.5 million, in which operating profitability was partially absorbed by the change in Net Working Capital;
- *cash flow used in investing activities* of -183.5 million euro, which includes, in particular, the technical investments for the period (165.2 million euro) and, under the heading "Acquisition of subsidiaries", the net financial debt arising from the line-by-line consolidation of Sienambiente (18.7 million);
- the item *other changes*, amounting to +49.2 million (-30.3 million in the comparative period), relating mainly to the combined effect of the positive change in the fair value of derivative hedging instruments (negative in the comparative period) and of interest of 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 as at 31 March 2024".

SEGMENT REPORTING

Iren Group identifies 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 other renewable sources, combined heat and power, district heating networks, thermoelectric production, energy efficiency services, public lighting, global services, heat management)
- Market (Sale of electricity, gas and other customer services)
- Other services (Laboratories, Telecommunications and other minor).

These operating segments are reported on 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 operating segments presented and commented on below, revenue and expense referring to general activities were fully allocated to the segments 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 segment.
At 31 March 2024, non-regulated activities contributed 29% to EBITDA (33% at 31 March 2023), regulated activities accounted for 48% (up from 42% in the corresponding period of 2023), and semi-regulated activities contribute 23% (25% in the previous year).

Networks SBU

As at 31 March 2024, the Networks business segment, which includes the Gas Distribution, Electricity and Integrated Water Service businesses, reported revenue of 312.7 million euro, up +6.5% compared to 293.6 million euro in the first quarter of 2023. The increase is mainly attributable to positive changes in tariff revenue constraints, affected by important changes in tariff methods (MTi-4 for the Integrated Water Service, ROSS for the electricity network and the change in parameters for gas in continuity of method), to the growth in RAB dictated by the important investments made in recent years, and to the change in the scope of consolidation of AcquaEnna (from June 2023).

The gross operating margin amounted to 124.3 million euro, up by +29.7% compared to the 95.8 million euro of the previous year and is mainly attributable to the increase in tariff constraints, while the operating result amounted to 73.4 million euro, an increase of +62.6% compared to the 45.1 million euro of the first quarter of 2023 (it includes greater amortisation/depreciation for 3 million euro and lower provisions for 1 million euro).

			First 3 months 2024	First 3 months 2023	Change %
Revenue		€/mln	312.7	293.6	6.5
Gross Operating Profit (EBITDA)		€/mln	124.3	95.8	29.7
% of revenues			*39.7%*	*32.6%*	
	from Electricity Networks	*€/mln*	21.8	18.8	15.7
	from Gas Networks	*€/mln*	24.3	20.5	18.5
	from Integrated Water Service	*€/mln*	78.3	56.5	38.5
Operating profit (EBIT)		€/mln	73.4	45.1	62.6
Investments		€/mln	80.9	83.1	(2.7)
	in Electricity Networks	*€/mln*	18.5	18.5	0.2
	in Gas Networks	*€/mln*	7.6	8.9	(14.2)
	in Integrated Water Service	*€/mln*	51.9	53.2	(2.3)
	Other	*€/mln*	2.8	2.6	8.8
Electricity distributed		GWh	883.5	900.2	(1.9)
Gas distributed		Mm3	447.4	441.6	1.3
Water sold		Mm3	42.2	42.6	(1.0)

Networks SBU **-** *Electricity*

The gross operating margin amounted to 21.8 million euro, up +15.7% compared to 18.8 million euro in the first quarter of 2023. The margin improvement is attributable to the organic growth of realised investments and the introduction of the new ROSS tariff method valid for the regulatory period 2024-2031.

Investments made amount to 18.5 million euro, substantially in line with the first quarter of 2023, and relate mainly to connections, LV/MV distribution network resilience activities in order to improve the quality of the service, the construction of new primary and secondary stations in addition to the continuation of the replacement plan for electronic meters with 2G technology.

Networks SBU **-** *Gas Distribution*

The gross operating margin amounted to 24.3 million euro, up +18.5% compared to 20.5 million euro in the first quarter of 2023. The improvement in the margin is generated by the increase in the revenue constraint mainly due to the positive effect of higher investments and updated tariff parameters.

Investments amounted to 7.6 million euro, down -14.1% compared with 8.9 million euro in the first quarter of 2023, and involved mainly upgrading the network to cathodic protection and installing electronic meters.

Networks SBU **-** *Integrated Water Service*
The gross operating margin amounted to 78.3 million euro, up +38.5% compared to 56.5 million euro in the first quarter of 2023. The margin improvement is attributable to the organic growth of realised investments and the introduction of the new MTI-4 tariff method valid for the fourth regulatory period 2024-2029, as well as the updating of tariff parameters. In addition, the result benefits from the emergence of income related to the recognition in the tariff of the inflationary effects of the 2020-2022 period.

Investments amounted to 51.9 million euro, down -2.3% compared to 53.2 million euro in the first quarter of 2023. 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.

There were also investments of 2.8 million euro, substantially in line with 2.6 million euro in the first quarter of 2023, mainly related to information systems and to the development of electric mobility on operating vehicles.

Waste Management SBU
As at 31 March 2024, the segment's revenue amounted to 304.3 million euro, a marginal increase of +0.6% from 302.4 million euro in the first quarter of 2023. Sienambiente, a company operating in the disposal business in the province of Siena, entered the consolidation area during the quarter.

		First 3 months 2024	First 3 months 2023	Change %
Revenue	€/mln	304.3	302.4	0.6
Gross Operating Profit (EBITDA)	€/mln	67.7	67.7	(0.0)
% of revenues		*22.3%*	*22.4%*	
Operating profit (EBIT)	€/mln	21.4	29.1	(26.6)
Investments	€/mln	31.1	46.8	(33.7)
Electricity sold	GWh	101.3	105.7	(4.2)
Thermal energy produced	GWht	156.7	165.6	(5.4)
Waste managed	tonnes	960,678	923,122	4.1
Separate collection historical territories	%	71.6	70.3	1.8
Separate collection other territories	%	62.7	57.8	8.5

The gross operating margin of the sector amounted to 67.7 million euro, in line with the figure of the first quarter of 2023. The trend in the margin is characterised by the improvement in the result of collection activities, which is fully offset by the contraction in the margin of treatment and disposal activities. In addition to being penalised by the drop in the prices of electricity (Pun -41.4% compared to 2023) and other energy (heat and biomethane), Waste disposal was also negatively affected by planned extraordinary maintenance activities at the Turin WTE, the lack of extraordinary contributions on energy consumption, a reduction in the volume of waste disposed of in landfills due to the partial saturation of sites, and the still not fully operational nature of other recently started-up plants (Gavassa, Borgaro Torinese and Vercelli).

The operating result amounted to 21.4 million euro, down -26.6% compared to 29.1 million euro in the first quarter of 2023. Depreciation and amortisation increased by about 5 million euro during the period, mainly due to the enlarged scope of consolidation and the commissioning of some plants for sorting and recovering materials deriving from separate waste collection, and greater provisions for bad and doubtful debts for 2 million euro offset by lower provisions for risk provisions for 1 million euro.

Investments amounted to 31.1 million euro, down -33.7% compared to 46.8 million euro in the first quarter of 2023. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the plastic processing plant in Borgaro Torinese (TO), the biomethane plant on the Savona OFMSW biodigester and the start-up of siting of the new Saliceti biodigester.

Energy SBU

As at 31 March 2024, the revenues 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 558 million euro, a decrease of -44.7% compared to 1,009.2 million euro in the first quarter of 2023.

The reduction in revenues is mainly attributable to the decline in electricity and heat sales prices, partially offset by the greater quantities produced.

Revenues from activities related to energy requalification and building renovation also decreased as a consequence of the completion phase of sites related to the 110% Superbonus (approximately -81 million euro).

			First 3 months 2024	First 3 months 2023	Change %
Revenue		€/mln	558.0	1,009.2	(44.7)
Gross Operating Profit (EBITDA)		€/mln	90.5	134.5	(32.6)
% of revenues			*16.3%*	*13.3%*	
Operating profit (EBIT)		€/mln	49.4	93.5	(47.2)
Investments		€/mln	21.2	24.0	(11.9)
Electricity produced		GWh	2,392.4	2,113.7	13.2
	from hydroelectric sources	*GWh*	223.4	138.5	61.3
	from photovoltaic	*GWh*	53.6	40.3	33.1
	from cogeneration sources	*GWh*	1,718.0	1,624.4	5.8
	from thermoelectric sources	*GWh*	397.4	310.5	28.0
	Heat produced	GWht	1,143.8	1,108.9	3.1
	from cogeneration sources	*GWht*	999.9	985.1	1.5
	from non-cogeneration sources	*GWht*	143.9	123.7	16.3
District heating volumes		Mm3	101.2	99.4	1.8

As at 31 March 2024, electricity generated totalled 2,392.4 GWh, up +13.2% from 2,113.7 GWh in the first quarter of 2023.

Electricity production from cogeneration sources amounted to 1,718.0 GWh, up +5.8% compared to 1,624.4 GWh in the corresponding period of 2023, while thermoelectric production was equal to 397.4 GWh, an increase of +28% compared to 310.5 GWh in 2023.

Production from renewable sources amounted to 277 GWh, up +54.9% from 178.8 GWh in FY 2023. The increase concerns both hydroelectric production, which amounted to 223.4 GWh compared to 138.5 GWh (+61.3%) in the corresponding period of 2023, thanks to the improved hydraulicity of the period, and photovoltaic production, of 53.6 GWh compared to 40.3 GWh in the corresponding period of 2023 (+33.1%).

Heat produced amounted to 1,143.8 GWht, up +3.1% compared to 1,108.9 GWht in the first quarter of 2023 due to a more favourable heating season and grid developments.

The gross operating profit amounted to 90.5 million euro, down -32.6% compared to 134.5 million euro in the same period of 2023.
The trend in the energy scenario was characterised by a downward trend in commodity prices back to pre-crisis energy levels of 2021.
The drop in prices had a negative effect on production margins, affecting all production segments, with the greatest impact on Electricity and Heat Cogeneration, only partially offset by the increase in quantities produced, particularly for Hydroelectric production, thanks to favourable wind levels and snowfall on the ground in the first quarter of 2024.

The activities related to Energy Efficiency were also down, recording a decline of around -11 million euro compared to the first quarter of 2023, due to the reduction in energy requalification works of buildings (Superbonus 110%) and energy management.

The operating result amounted to 49.4 million euro, down -47.2% compared to 93.5 million euro in the first quarter of 2023. The decrease reflects the trend in EBITDA, while depreciation and amortisation for the period increased by 1 million euro, absorbed by lower accruals to the provision for bad debts in the same amount.

Investments amounted to 21.2 million euro, down -11.9% compared to 24.0 million euro in the first quarter of 2023. Major projects include the development of district heating networks and photovoltaic plants.

Market SBU
As at 31 March 2024, the segment's revenue amounted to 1,003.6 million euro, down -35.5% from 1,557.0 million euro in the first quarter of 2023. The contraction in turnover is attributable to the decline in prices of both electricity and gas, only partially offset by the greater volumes sold, in particular electricity.
The gross operating margin amounted to 99.5 million euro, up +42.7% compared to 69.8 million euro in the first quarter of 2023. The improvement in margins is mainly attributable to electricity sales, which show a positive result of 34.7 million euro, compared to the 5.7 million euro in the first quarter of 2023.

The operating result amounted to 68.7 million euro, an improvement compared to -42.7 million euro in the first quarter of 2023. During the period, higher depreciation and amortisation of 9 million euro and higher provisions for the impairment of receivables of 2 million euro were recorded.

			First 3 months 2024	**First 3 months 2023**	**Change %**
Revenue		€/mln	1,003.6	1,557.0	(35.5)
Gross Operating Profit (EBITDA)		€/mln	99.5	69.8	42.7
% of revenues			*9.9%*	*4.5%*	
	from Electricity	*€/mln*	34.7	5.7	(*)
	from Gas	*€/mln*	61.0	62.4	(2.3)
	from Heat and other services	*€/mln*	3.8	1.7	(*)
Operating profit (EBIT)		€/mln	68.7	42.7	61.1
Investments			19.8	18.3	7.8
Electricity Sold		GWh	1,938.8	1,566.8	23.7
Gas Purchased		Mm3	894.6	880.9	1.6
	Gas sold by the Group	*Mm3*	440.7	463.6	(4.9)
	Gas for internal use	*Mm3*	453.9	417.3	8.8

(*) Change of more than 100%

Sale of electricity
The volumes of electricity sold on the market amounted to 1,938 GWh, an increase of +23.7% compared to 1,566.8 GWh in the first quarter of 2023.
The increase in market sales affected the Business customer segments, with sales at 374.9 GWh up 7.7% from 348.2 GWh in 2023, and the Wholesaler segment with sales of 690.3 GWh, up more than 100% from 342.9 GWh in the corresponding period of 2023. On the other hand, sales in the Retail and Small business customer segment decreased slightly, to 873.7 GWh compared to 875.8 GWh in the first quarter of 2023.

The gross operating margin from the sale of electricity was equal to 34.7 million euro, up 29.0 million euro compared to 5.7 million euro in the first quarter of 2023. The improvement achieved is mainly attributable to a more favourable energy scenario with increasing margins, which made it possible to absorb the higher operating costs.

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

Market SBU – Sale of electricity

GWh	First 3 months 2024	First 3 months 2023	Change %
Business	374.9	348.2	7.7
Retail and small business	873.7	875.8	(0.2)
Wholesalers	690.3	342.9	(*)
Total Electricity sold	**1,938.8**	**1,566.8**	**23.7**

Sale of Natural Gas
Purchased volumes amounted to 894.6 million m3, up +1.6% compared with 880.9 million m3 in the first quarter of 2023.
Gas sold by the Group amounted to 440.7 million m3, down by -4.9% compared to 463.6 million m3 sold in the first quarter of 2023.
The gas used for internal consumption within the Group amounted to 453.9 million m3, an increase of +8.8% compared to 417.3 million m3 in the first quarter of 2023.

The gross operating profit from the sale of gas amounted to 61.0 million euro, down -2.3% compared to 62.4 million euro in the first quarter of 2023. The margin trend can be attributed to a more favourable energy scenario that allowed margins to improve to pre-crisis levels, which were more than absorbed by lower sales in the retail and small business customer segment and higher operating costs.

Other sales services
Other sales services show a gross operating margin of 3.8 million euro, an improvement compared to the 1.7 million euro of the first quarter of 2023. The improvement is mainly attributable to higher sales of certain Iren Plus branded products and services.

Investments of the Market SBU amounted to 19.8 million euro, up +7.8% from the 18.3 million euro in the first quarter of 2023.

Other services

As at 31 March 2024, revenue of the segment, which includes the activities of the analysis laboratories, telecommunications and other minor activities, was 7.7 million euro, up by +11.9% compared to the 6.9 million euro in the first quarter of 2023.

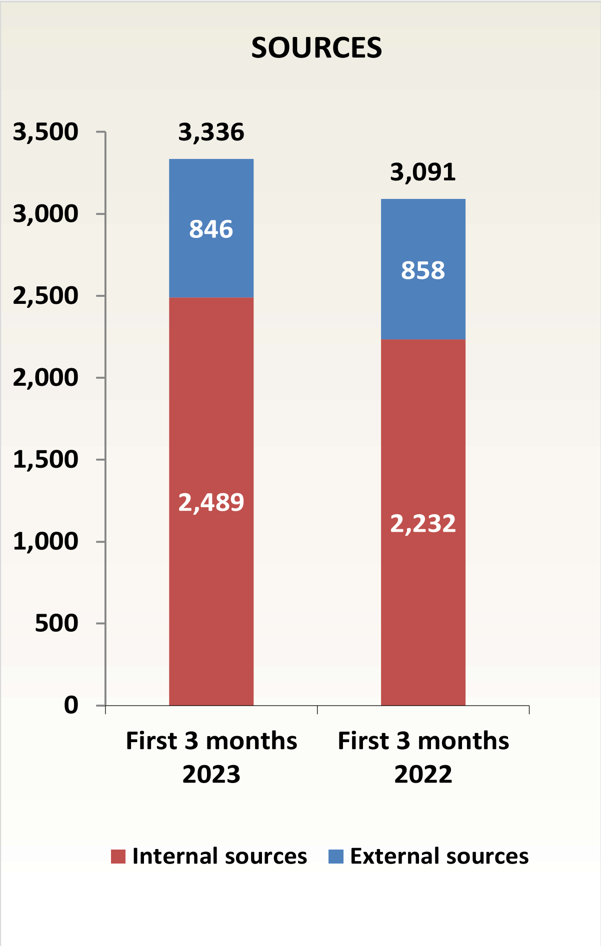
		First 3 months 2024	First 3 months 2023	Change %
Revenue	€/mln	7.7	6.9	11.9
Gross Operating Profit (EBITDA)	€/mln	0.9	0.5	62.5
% of revenues		*11.2%*	*7.7%*	
Operating profit (EBIT)	€/mln	0.4	-0.1	(*)
Investments	€/mln	12.3	18.5	(33.3)

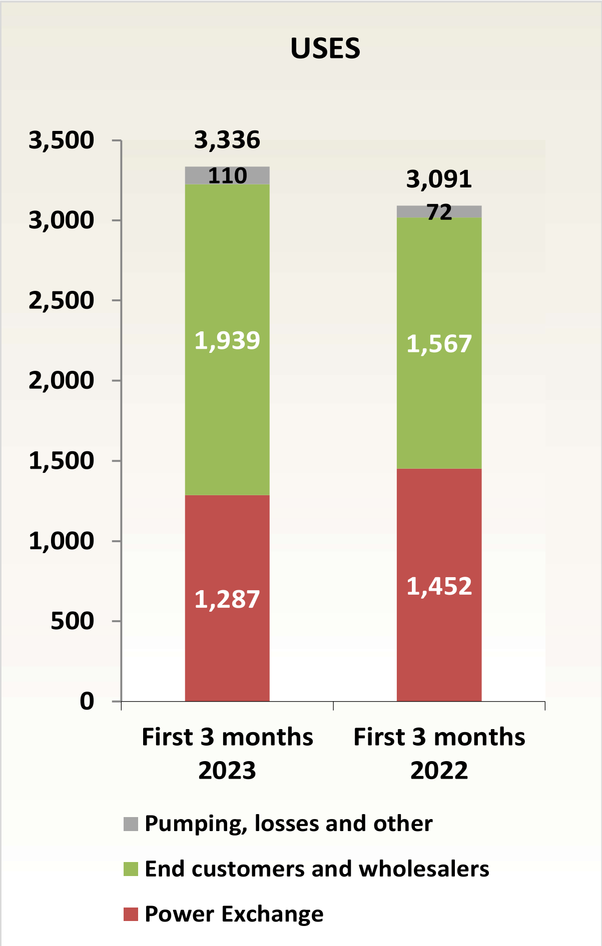
The gross operating margin amounted to 0.9 million euro, an improvement compared to 0.5 million euro in 2023. Investments in the period amounted to 12.3 million euro, down compared to 18.5 million euro in 2023 and mainly related to information systems, vehicles and buildings.

ENERGY BALANCES

Electricity balance

GWh	First 3 months 2024	First 3 months 2023	Change %
SOURCES			
Group's gross production	2,489.4	2,232.3	11.5
a) Hydroelectric	223.4	138.5	61.3
b) Photovoltaics, wind and other renewables	53.6	40.3	33.1
c) Cogeneration	1,718.0	1,624.4	5.8
d) Thermoelectric	397.4	310.5	28.0
e) Production from WTE and landfills	96.9	118.6	(18.2)
Purchases from the Single Buyer (Acquirente Unico)	102.6	70.7	45.2
Energy purchased on the Power exchange	676.0	570.0	18.6
Energy purchased from wholesalers and imports	67.7	217.7	(68.9)
Total Sources	**3,335.6**	**3,090.7**	**7.9**
USES			
Sales to end customers and wholesalers	1,938.8	1,566.8	23.7
Sales on the Power exchange	1,286.8	1,451.7	(11.4)
Pumping, distribution losses and other	109.9	72.2	52.3
Total Uses	**3,335.6**	**3,090.7**	**7.9**

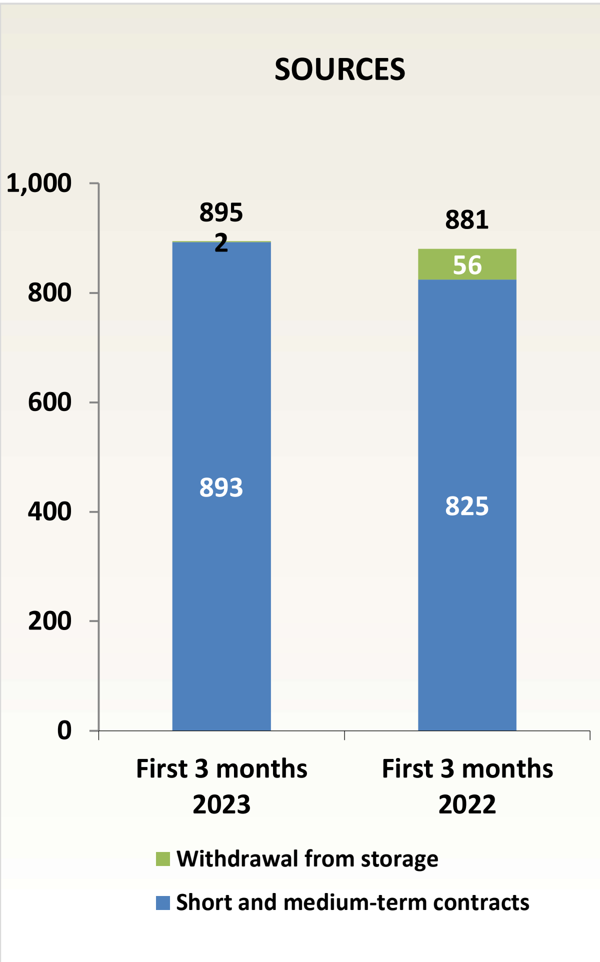


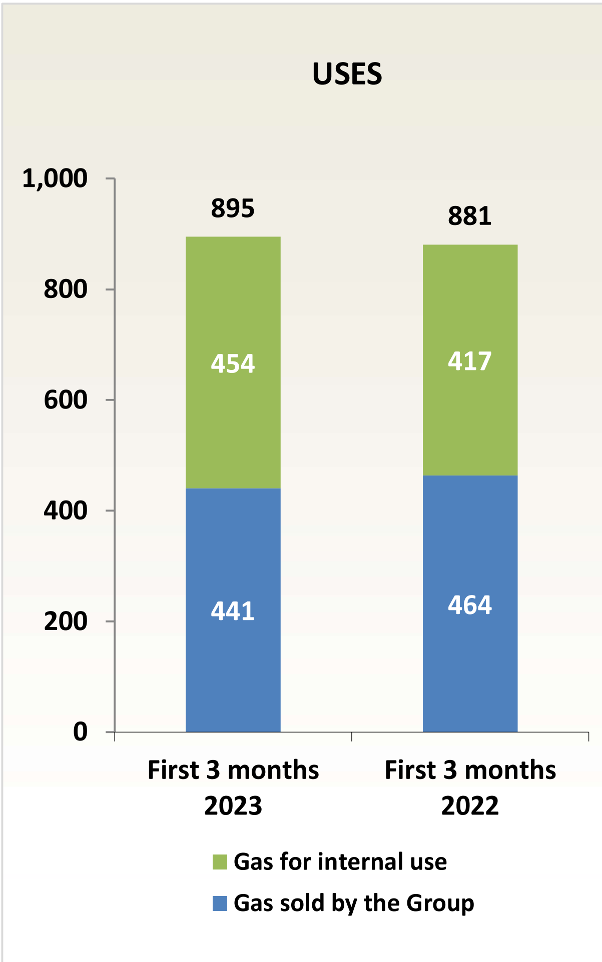


Gas balance

Millions of m³	First 3 months 2024	First 3 months 2023	Change %
SOURCES			
Short- and medium-term contracts	893.0	824.7	8.3
Withdrawals from storage	1.6	56.2	(97.2)
Total Sources	**894.6**	**880.9**	**1.6**
USES			
Gas sold by the Group	440.7	463.6	(4.9)
Gas for internal use (1)	453.9	417.3	8.8
Total Uses	**894.6**	**880.9**	**1.6**
USES			

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





FINANCIAL MANAGEMENT

General framework
In the first quarter of 2024, the inversion of the interest rate curve persists: for about a year now, the levels of the short-term part of the curve have been higher than those of the medium/long-term part, which, although slightly up from the end of 2023, incorporate bearish expectations.
The performance of rates discounts the effect of inflationary pressures and the resulting monetary policy manoeuvres implemented and expected. In recent sessions, the European Central Bank kept the official discount rate unchanged at 4.50%; potential rate cuts are expected by the end of the year.
Finally, examining the six-month Euribor rate, we note that the parameter has stabilised at a level of approximately 3.8%-3.9%, while the prices of fixed rates, reflected in the IRS values, are positioned at levels around 2.8%-2.9%.

Activities performed
During 2024, activities aimed at consolidating the financial structure of Iren Group continued. 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.

With reference to the transactions carried out in the first quarter of 2024, it is noted that, as described in “Significant events during the year”, in January, Iren S.p.A completed the issuance and listing of a Green Bond (the fifth in the Green Use of Proceeds format) for an amount of 500 million euro and with a duration of 8.5 years, based on the existing Euro Medium Term Notes (EMTN) programme of 4 billion euro, reserved for institutional investors and intended for the financing and refinancing of projects that contribute to the achievement of the sustainability objectives defined in the Business Plan.

Furthermore, in February, the Board of Directors of Iren S.p.A resolved to sign a loan with the Council of Europe Development Bank (CEB) in the amount of 80 million euro.
The PFF (Public Financing Facility) loan was approved by the CEB Board of Directors on 26 January 2024 and co-finances, together with the EIB (European Investment Bank), the amount of investments planned for the period 2022-2026 in some territories of the Liguria area (the provinces of Genoa and La Spezia), concerning the upgrading and expansion of water extraction and treatment plants, water distribution networks, sewerage systems and wastewater treatment plants.
The loan agreement is being finalised and will be signed within the first half of the year, bringing CEB financing to Iren (the only Italian corporate entrusted by CEB) to 240 million euro.
The EIB appraisal for a new sustainable line to support investments in the resilience of electricity grids in the Parma, Turin and Vercelli areas, amounting to 200 million euro, has also been successfully completed; the process will be completed by the end of the first half of the year, with the respective resolutions by the EIB and Iren and the finalisation of the contract.
In this regard, direct loans already entered into with EIB and CEB, with a duration of up to 18 years, not used and available, amount to a total of 215 million euro at 31 March 2024.

Within the Group, as of 1 January 2024, the company Sienambiente S.p.A. entered the scope of consolidation with amortising medium/long-term bank loan positions totalling 28.4 million euro.

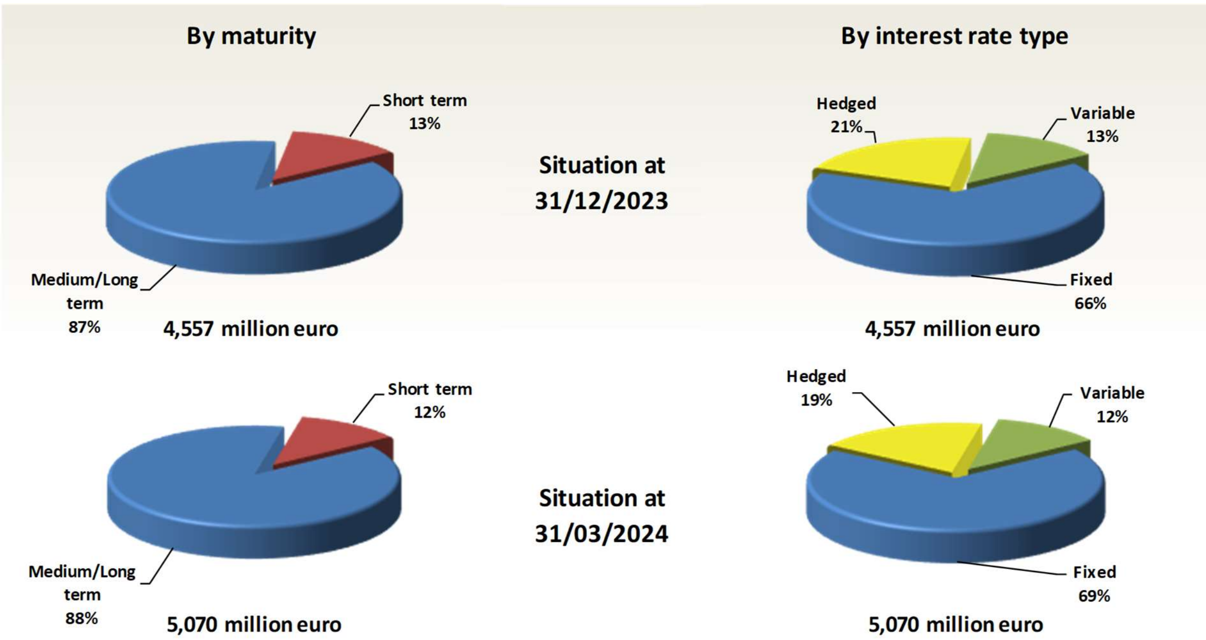
Financial debt from financing, which does not include lease-related liabilities recognised in application of IFRS 16, at the end of the period consisted of 30% loans and 70% bonds; it should also be noted that 79% of total debt is financed by sustainable funds, consistent with the Iren Sustainable Finance Framework, such as Green Bonds and loans the interest rate of which is linked to ESG Key Performance Indicators.

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.

In the first quarter of 2024, a new interest rate swap contract was finalised to hedge a total of 50 million euro of debt, effective December 2025 and maturing in 2028; a pre-hedge activity was also carried out aimed at future capital market transactions. The consolidation of Sienambiente also added two interest rate swap contracts to hedge 16 million euro of debt, with maturities in December 2027 and March 2034.

At the end of the period, the portion of floating rate debt not hedged by derivatives was equal to 12% of financial debt from loans, in line with 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 2023, is shown in the chart below.



Rating

Iren Group holds the ratings:

- for long-term credit rating “BBB” Outlook “Stable” with Standard & Poor’s Global Ratings (S&P) (revised upwards to April 2023 from the previous “BBB-” “Positive” Outlook and confirmed in December);
- for long-term credit rating “BBB” Outlook “Positive” with Fitch Ratings agency (with Outlook revised upwards to May 2023 from previous Outlook “Stable”, rating confirmed to February 2024).

The same ratings are also given to senior unsecured debt.
Both ratings are based on the strategies outlined in the Business Plan to 2030, with particular reference to investments intended for organic growth and the energy transition. The maintenance of a business portfolio consisting mainly of regulated and semi-regulated activities, the creation of value and the stability guaranteed by the integration of the various businesses are elements considered positive. From a financial point of view, the assigned ratings also express the good liquidity of the Group, with strong credibility on the capital market and excellent relations with banking counterparties, thanks also to an ever greater use of sustainable finance instruments.
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.
In order to support the Group’s liquidity profile and rating level, in addition to current and assimilated cash and cash equivalents to service upcoming maturities within twelve months, Iren has a total of 415 million euro, including:

- the aforementioned medium/long-term financing lines entered into and available but not utilised (215 million euro);
- committed Sustainability-Linked revolving credit facilities (RCF), entered into in December with Unicredit and BPER (200 million euro).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

Temporary revocation of the delegations to the CEO and assignment to the other two Delegated Bodies
On 7 May 2024, following the order of precautionary measures ordered by the Genoa Judicial Authority against the CEO Paolo Signorini, the Iren Board of Directors, acknowledging the objective temporary impossibility for the CEO to exercise his proxies and with the aim of ensuring stability and continuity in the company's management, resolved to temporarily revoke his proxies, assigning them to the other two Delegated Bodies. In particular:

- in addition to the current mandates (Communication, External Relations and Public Affairs, Associations, Internationalisation and Strategic Projects, Regulatory Affairs, Permitting, Innovation, Finance and Investor Relations, Corporate Secretariat and M&A), the Chair has also been entrusted with the delegations for the Waste Management, Energy, Market and Networks Business Units, Legal Affairs, Energy Management and Administration, Planning and Control;
- the Deputy Chair, in addition to the current delegations (Corporate Affairs, Corporate Social Responsibility and Local Committees, Internal Audit and Compliance and Personnel and Organisation), was also entrusted with the delegations regarding Procurement, Logistics and Services, Information Technologies and Systems and Risk Management.

OUTLOOK

In a complex macroeconomic environment, there are three main risks with potential impact on the Group's results: interest rate trends, commodity price volatility and inflationary dynamics. Iren's continuous monitoring of the aforementioned trends allows it to adopt timely mitigation actions aimed at achieving the expected economic-financial results.

2024 will be characterised by the continuation of the investments envisaged in the Business Plan and primarily intended for the efficiency upgrading of distribution networks, the development of waste collection and treatment plants, and the development of renewable capacity. To support these investments, in January 2024, Iren issued the fifth Green Bond for a total of 500 million euro and, at the end of December 2023, signed two credit lines for a total of 200 million euro. These instruments further strengthen the Group's financial structure, improving liquidity ratios, and at the same time confirm its strong commitment to expanding its sustainable financing portfolio.

The economic results are expected to grow compared to those of 2023 due to the improvement of the regulatory parameters for distribution activities, the development of plants and the consolidation of Siena Ambiente in the waste sector, and the maintenance of a solid profitability of the customer portfolio. As far as the energy generation business is concerned, a decrease in prices and an increase in renewable generation volumes are expected compared to financial year 2023.

On the strength of a robust investment plan and expected growth in economic results, the Group can confirm the development trend and financial sustainability envisaged in its Business Plan.

Consolidated Financial Statements

at 31 March 2024

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 standards applied in the preparation of the consolidated financial statements are the same as those adopted for the preparation of the previous year's financial statements, to which reference should be made for a discussion of them, with the exception of the standards and interpretations adopted for the first time as from 1 January 2024 and illustrated in the following section "Accounting standards, amendments and interpretations applied as from 1 January 2024".

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 also measured at fair value, as well as on the going concern assumption. The Group did not detect any particular risks connected with the Company's business and/or any uncertainties that might cast doubt on its ability to continue as a going concern.

These Statements are stated in euro, the company's functional currency. All amounts expressed in euro are rounded to the nearest thousand.

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 2023.
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 (EBIT), the Income Statement also shows the total intermediate of Gross Operating Profit (EBITDA) 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 cyclicality 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 2024

As of 1 January 2024, the following accounting standards and amendments to accounting standards, issued by the IASB and endorsed by the European Union, are applicable:

Amendments to IFRS 16 - Leases Lease Liability in a Sale and Leaseback
Issued on 22 September 2022, its purpose is to clarify the impact that a sale or leaseback transaction could have on a financial liability with variable payments that are not index- or rate-related.

Amendments to IAS 1 - Classification of liabilities as current or non-current and Non-current liabilities with clauses
Issued on 23 January 2020 and 31 October 2022, they provide clarifications on the classification of liabilities as current or non-current.

The application of the amendments to the aforementioned IFRS did not have any consequences or, in any case, significant 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:
- decision-making power over the investee, i.e. the power to direct the relevant activities of the investee, therefore the activities that bear a significant influence on the results of said investee;
- the right to variable (positive or negative) returns from its equity in the entity;
- the ability to use its decision-making power to determine the amount of the returns deriving from its equity in the entity.

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 with the elimination of intra-group transactions and unrealised income and expenses.
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 which the Group has joint control, by 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 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 Value Adjustment of 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 single business lines and their direct and indirect subsidiaries are consolidated on a line-by-line basis.

1) Iren Ambiente and its subsidiaries:
   - Waste Management ACAM
   - AMIAT V and the subsidiary:
     - AMIAT
   - Bonifiche Servizi Ambientali
   - Bonifica Autocisterne
   - I.Blu
   - Iren Ambiente Parma
   - Iren Ambiente Piacenza
   - Iren Ambiente Toscana and its subsidiaries:
     - Futura
     - Scarlino Energia
     - SEI Toscana and its subsidiaries:
       - Ekovision
       - Valdisieve
     - Semia Green
     - Valdarno Ambiente and its subsidiaries:
       - CRCM
       - TB
   - Manduriambiente
   - ReCos
   - ReMat
   - Rigenera Materiali
   - San Germano
   - Sienambiente
   - Territorio e Risorse
   - TRM
   - Uniproject

2) Iren Energia and its subsidiaries:
   - Asti Energia e Calore
   - Dogliani Energia
   - Iren Smart Solutions and its subsidiary:
     - Alfa Solutions
   - Maira and its subsidiary:
     - Formaira
   - Iren Green Generation and its subsidiaries:
     - Iren Green Generation Tech
     - Limes 1
     - Limes 2
     - Limes 20
   - Valle Dora Energia

3) Iren Mercato and its subsidiaries:
- Alegas
- Atena Trading
- Salerno Energia Vendite

4) IRETI and its subsidiaries:
- ACAM Acque
- Acquaenna
- Amter
- ASM Vercelli
- Consorzio GPO
- Iren Laboratori
- Iren Acqua Reggio
- Iren Acqua and its subsidiary:
  - Iren Acqua Tigullio
- IRETI Gas
- Nord Ovest Servizi

On 1 January 2024, certain corporate transactions became effective, which, while not involving changes in the scope of consolidation, resulted in a streamlining of the Group's ownership structure:
- the merger of Romeo 2 into IRETI Gas;
- the merger of Lab 231 into Alfa Solutions;
- the merger of Mara Solar, Omnia Power and WFL into Iren Green Generation Tech.

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

CHANGES IN CONSOLIDATION SCOPE

As reported in the section "Significant events during the period", based on the entry into effect of the new shareholders' agreements between the shareholders Iren Ambiente Toscana, the Province of Siena and the Siena municipalities, as of 1 January 2024, Sienambiente S.p.A., in which the Group already held a 40% equity interest, is fully consolidated. The company operates 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.
For this acquisition, pending the definition of the Purchase Price Allocation (PPA) to be completed in accordance with IFRS 3, the positive difference between the fair value of the interest held before the acquisition of control and the provisional fair value, at the date of obtaining control, of the identifiable assets acquired and the identifiable liabilities assumed was allocated to goodwill. Said provisional goodwill is not tax deductible.

The following table shows the provisional fair value of the identifiable assets acquired and liabilities assumed, and provisional goodwill.

thousands of euro

	Sienambiente
Consideration transferred	
Fair value of interest held before acquisition of control	20,766
Fair value of the consideration at the acquisition date	**20,766**
Provisional fair value of net identifiable assets	
Property, plant and equipment	78,792
Intangible assets with a finite useful life	277
Investments accounted for using the equity method	1,052
Non-current financial assets	60
Other non-current assets	489
Deferred tax assets	655
Inventories	160
Trade receivables	11,713
Sundry assets and other current assets	2,014
Current financial assets	3,207
Cash and cash equivalents	12,880
Equity attributable to the owners of the parent (change in interests in subsidiaries)	(1,679)
Non-current financial liabilities	(9,572)
Employee benefits	(239)
Provisions for risks and charges	(16,019)
Deferred tax liabilities	(2,534)
Sundry liabilities and other non-current liabilities	(3,416)
Current financial liabilities	(29,228)
Trade payables	(19,602)
Sundry liabilities and other current liabilities	(3,832)
Current tax liabilities	(404)
Total fair value of net identifiable assets	**24,774**
Non-controlling interests in net identifiable assets	(9,692)
Interim goodwill	**5,684**

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

thousands of euro

	31.03.2024	31.12.2023
ASSETS		
Property, plant and equipment	4,516,646	4,459,512
Investment property	2,017	2,031
Intangible assets with a finite useful life	3,161,683	3,132,043
Goodwill	253,104	247,420
Equity-accounted investments	195,760	212,798
Other equity investments	10,991	10,914
Non-current contract assets	261,192	232,384
Non-current trade receivables	29,485	29,416
Non-current financial assets	139,679	128,937
Other non-current assets	151,782	163,992
Deferred tax assets	402,271	400,092
Total non-current assets	**9,124,610**	**9,019,539**
Inventories	78,028	73,877
Current contract assets	40,139	29,830
Trade receivables	1,397,032	1,288,107
Current tax assets	16,007	18,894
Sundry assets and other current assets	478,165	576,516
Current financial assets	675,033	242,184
Cash and cash equivalents	542,574	436,134
Assets held for sale	1,144	1,144
Total current assets	**3,228,122**	**2,666,686**
TOTAL ASSETS	**12,352,732**	**11,686,225**

thousands of euro

	31.03.2024	31.12.2023
EQUITY		
Equity attributable to the owners of the parent		
Share capital	1,300,931	1,300,931
Reserves and Retained Earnings (Losses)	1,536,639	1,250,525
Profit for the period	122,161	254,845
Total equity attributable to the owners of the parent	**2,959,731**	**2,806,301**
Equity attributable to non-controlling interests	456,826	435,152
TOTAL EQUITY	**3,416,557**	**3,241,453**
LIABILITIES		
Non-current financial liabilities	4,552,447	4,046,976
Employee benefits	85,008	87,329
Provisions for risks and charges	419,927	404,882
Deferred tax liabilities	139,857	128,186
Sundry liabilities and other non-current liabilities	581,695	581,844
Total non-current liabilities	**5,778,934**	**5,249,217**
Current financial liabilities	786,626	735,693
Trade payables	1,500,577	1,634,720
Current liabilities from contracts with customers	8,411	79,642
Sundry liabilities and other current liabilities	418,849	333,182
Current tax liabilities	139,762	80,437
Provisions for risks and charges - current portion	303,016	331,881
Liabilities associated with assets held for sale	-	-
Total current liabilities	**3,157,241**	**3,195,555**
TOTAL LIABILITIES	**8,936,175**	**8,444,772**
TOTAL EQUITY AND LIABILITIES	**12,352,732**	**11,686,225**

CONSOLIDATED INCOME STATEMENT

thousands of euro

	First 3 months 2024	First 3 months 2023 Restated
Revenue		
Revenue from goods and services	1,542,947	1,962,487
Other income	24,796	57,266
Total revenue	**1,567,743**	**2,019,753**
Operating expenses		
Raw materials, consumables, supplies and goods	(612,260)	(1,155,666)
Services and use of third-party assets	(402,358)	(339,000)
Other operating expenses	(26,369)	(24,735)
Capitalised costs for internal works	13,633	12,798
Personnel expense	(157,180)	(144,686)
Total operating expenses	**(1,184,534)**	**(1,651,289)**
GROSS OPERATING PROFIT	**383,209**	**368,464**
Depreciation, amortisation, provisions and impairment losses		
Depreciation and amortisation	(154,840)	(140,331)
Impairment losses on loans and receivables	(15,755)	(15,542)
Other provisions and impairment losses	698	(2,309)
Total depreciation, amortisation, provisions and impairment losses	**(169,897)**	**(158,182)**
OPERATING PROFIT	**213,312**	**210,282**
Financial management		
Financial income	13,021	6,984
Financial expense	(36,282)	(27,084)
Net financial expense	**(23,261)**	**(20,100)**
Gains on equity investments	(18)	1,770
Share of profit of equity-accounted investees, net of tax effects	2,721	843
Pre-tax profit	**192,754**	**192,795**
Income taxes	(58,815)	(48,766)
Profit from continuing operations	**133,939**	**144,029**
Profit (loss) from discontinued operations	-	-
Profit for the period	**133,939**	**144,029**
attributable to:		
- owners of the parent	122,161	135,170
- non-controlling interests	11,778	8,859

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	thousands of euro	
	First 3 months 2024	**First 3 months 2023 Restated**
Profit/(loss) for the period - owners of the parent and non-controlling interests (A)	**133,939**	**144,029**
Other comprehensive income that will be subsequently reclassified to profit or loss		
- effective portion of fair value gains on cash flow hedges	40,402	(5,915)
- fair value gains/(losses) on financial assets	-	-
- share of other gains/(losses) of equity-accounted investees	(453)	1,962
- change in translation reserve	569	(253)
Tax effect	(10,533)	1,385
Other comprehensive expense to be subsequently reclassified to profit or loss net of tax effect (B1)	**29,985**	**(2,821)**
Other comprehensive income that will not be subsequently reclassified to profit or loss		
- actuarial gains (losses) on defined benefit plans (IAS 19)	-	-
- share of other gains/(losses) of equity-accounted investees related to defined benefit plans (IAS 19)	-	-
Tax effect	-	-
Total other comprehensive income not to be subsequently reclassified to profit or loss net of tax effect (B2)	**-**	**-**
Comprehensive income (A)+(B1)+(B2)	**163,924**	**141,208**
attributable to:		
- the owners of the parent	151,839	132,534
- non-controlling interests	12,085	8,674

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Other reserves and Retained earnings (losses)
31/12/2022	**1,300,931**	**133,019**	**98,159**	**62,642**	**924,317**
Owner transactions					
Dividends					
Retained earnings			-		226,017
Repurchase of treasury shares					-
Changes in consolidation scope					-
Change in equity interests					(1,269)
Other changes					(109)
Total owner transactions	-	**-**	**-**	**-**	**224,639**
Comprehensive income for the period					
Profit for the period					
Other comprehensive income				(2,383)	(253)
Total comprehensive income for the period	-	-	-	**(2,383)**	**(253)**
31/03/2023 Restated	**1,300,931**	**133,019**	**98,159**	**60,259**	**1,148,703**

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Other reserves and Retained earnings (losses)
31/12/2023	**1,300,931**	**133,019**	**111,093**	**12,758**	**993,655**
Owner transactions					
Dividends					
Retained earnings			-		254,845
Repurchase of treasury shares					-
Changes in consolidation scope					
Change in equity interests					1,679
Other changes					(88)
Total owner transactions	**-**	**-**	**-**	**-**	**256,436**
Comprehensive income for the period					
Profit for the period					
Other comprehensive income				29,109	569
Total comprehensive income for the period	-	-	-	**29,109**	**569**
31/03/2024	**1,300,931**	**133,019**	**111,093**	**41,867**	**1,250,660**

The comparative data at 31 March 2023 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 Romeo 2 and AMTER, which took place in 2023.

thousands of euro

	Total reserves and Retained earnings (losses)	Profit for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2022	**1,218,137**	**226,017**	**2,745,085**	**446,069**	**3,191,154**
Owner transactions					
Dividends	-	-	-	(113)	(113)
Retained earnings	226,017	(226,017)	-		-
Repurchase of treasury shares	-		-		-
Changes in consolidation scope	-		-	(531)	(531)
Change in equity interests	(1,269)		(1,269)	402	(867)
Other changes	(109)		(109)	(25)	(134)
Total owner transactions	**224,639**	**(226,017)**	**(1,378)**	**(267)**	**(1,645)**
Comprehensive income for the period					
Profit for the period		135,170	135,170	8,859	144,029
Other comprehensive income	(2,636)		(2,636)	(185)	(2,821)
Total comprehensive income for the period	**(2,636)**	**135,170**	**132,534**	**8,674**	**141,208**
31/03/2023 Restated	**1,440,140**	**135,170**	**2,876,241**	**454,476**	**3,330,717**

thousands of euro

	Total reserves and Retained earnings (losses)	Profit for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2023	**1,250,525**	**254,845**	**2,806,301**	**435,152**	**3,241,453**
Owner transactions					
Dividends		-	-	(103)	(103)
Retained earnings	254,845	(254,845)	-		-
Repurchase of treasury shares	-		-		-
Changes in consolidation scope	-		-	22,625	22,625
Change in equity interests	1,679		1,679	(12,933)	(11,254)
Other changes	(88)		(88)	-	(88)
Total owner transactions	**256,436**	**(254,845)**	**1,591**	**9,589**	**11,180**
Comprehensive income for the period					
Profit for the period		122,161	122,161	11,778	133,939
Other comprehensive income	29,678		29,678	307	29,985
Total comprehensive income for the period	**29,678**	**122,161**	**151,839**	**12,085**	**163,924**
31/03/2024	**1,536,639**	**122,161**	**2,959,731**	**456,826**	**3,416,557**

STATEMENT OF CASH FLOWS

thousands of euro

	First 3 months 2024	First 3 months 2023 Restated
A. Opening cash and cash equivalents	**436,134**	**788,402**
Cash flows from operating activities		
Result for the period	133,939	144,029
Adjustments:		
Income taxes for the period	58,815	48,766
Share of profit (loss) of associates and joint ventures	(2,721)	(843)
Net financial expense (income)	23,261	20,100
Amortisation and depreciation	154,840	140,331
Net impairment losses (reversals of impairment losses) on assets	-	(1,770)
Impairment losses on loans and receivables	15,755	15,542
Net provisions for risks and other charges	57,885	63,052
Capital (gains) losses	450	236
Payment of employee benefits	(3,475)	(2,627)
Utilisations of provisions for risks and other charges	(27,635)	(20,908)
Change in other non-current assets	12,699	(1,160)
Change in other payables and other non-current liabilities	(3,565)	(1,245)
Taxes paid	-	-
Cash flows for transactions on commodities derivatives markets	(12,196)	(11,790)
Other changes in equity	1,421	206
Change in inventories	(4,239)	58,112
Change in assets from contracts with customers	(39,117)	(11,299)
Change in trade receivables	(120,971)	47,347
Change in current tax assets and other current assets	41,696	(85,314)
Change in trade payables	(142,911)	(577,369)
Change in liabilities from contracts with customers	(71,231)	(13,647)
Change in current tax liabilities and other current liabilities	81,835	48,224
B. Net cash and cash equivalents generated by operating activities	**154,535**	**(142,027)**
Cash flows from/(used in) investing activities		
Investments in property, plant and equipment and intangible assets	(165,191)	(190,766)
Investments in financial assets	(77)	(166)
Investment realisation	278	16,429
Acquisition of subsidiaries net of cash acquired	12,880	(21,570)
Dividends received	207	-
C. Net cash and cash equivalents generated by investing activities	**(151,903)**	**(196,073)**
Cash flows from/(used in) financing activities		
Repurchase of treasury shares	-	-
Dividends paid	(483)	(1,908)
Purchase of shareholdings in consolidated companies	-	(1,032)
New non-current loans	500,000	5,000
Repayment of non-current loans	(1,537)	(48)
Repayment of financial payables for leasing	(4,066)	(4,159)
Change in other financial payables	(1,124)	42,805
Change in loan assets	(375,261)	3,218
Interest paid	(19,551)	(7,848)
Interest received	5,830	2,097
D. Net cash and cash equivalents generated by financing activities	**103,808**	**38,125**
E. Cash flow for the period (B+C+D)	**106,440**	**(299,975)**
F. Closing cash and cash equivalents (A+E)	**542,574**	**488,427**

The comparative data for the first quarter of 2023 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 Romeo 2 and AMTER, which took place in 2023.

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
Alfa Solutions S.p.A.	Reggio Emilia	Euro	100,000	86	Iren Smart Solutions
Alegas S.r.l.	Alessandria	Euro	100,000	98	Iren Mercato
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
Amter S.p.A.	Cogoleto (GE)	Euro	404,263	51	Ireti
				49	Iren Acqua
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
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
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	Ireti
C.R.C.M. S.r.l.	Terranuova Bracciolini (AR)	Euro	3,062,000	76.06	Valdarno Ambiente
				7.15	Siena Ambiente
Dogliani Energia S.r.l.	Cuneo	Euro	10,000	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
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 S.p.A.	Genoa	Euro	19,203,420	60	Ireti
Iren Acqua Tigullio S.p.A.	Chiavari (GE)	Euro	979,000	66.55	Iren Acqua
Iren Acqua Reggio S.r.l.	Reggio Emilia	Euro	5,000,000	100	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 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

Company	Registered office	Currency	Share capital	% interest	Investor
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
Nord Ovest Servizi S.p.A.	Turin	Euro	7,800,000	45	Ireti
				30	Amiat
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
ReCos S.p.A.	La Spezia	Euro	1,000,000	99.51	Iren Ambiente
Re Mat Srl	Turin	Euro	180,000	88.43	Iren Ambiente
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	C.R.C.M.
Semia Green S.r.l.	Siena	Euro	3,300,000	50.909	Iren Ambiente Toscana
				49.091	Siena Ambiente
Siena Ambiente S.p.A.	Siena	Euro	2,866,575	40	Iren Ambiente Toscana
TB S.p.A.	Florence	Euro	2,220,000	100	Valdarno Ambiente
Territorio e Risorse S.r.l.	Turin	Euro	2,510,000	65	Iren Ambiente
				35	ASM Vercelli
TRM S.p.A.	Turin	Euro	86,794,220	80	Iren Ambiente
Uniproject S.r.l.	Maltignano (AP)	Euro	91,800	100	Iren Ambiente
Valdarno Ambiente S.r.l.	Terranuova Bracciolini (AR)		22,953,770	56.016	Iren Ambiente Toscana
Valdisieve S.c.a.r.l.	Florence	Euro	1,400,000	70.96	Sei Toscana
				0.96	Iren Ambiente Toscana
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
Nuova Sirio S.r.l.	Siena	Euro	92,077	50	Siena Ambiente
Dogliani 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
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
Centro Corsi S.r.l.	Reggio Emilia	Euro	12,000	33	Alfa Solutions S.p.A.
CSA S.p.A. (1)	Terranuova Bracciolini (AR)	Euro	1,369,502	47.97	Iren Ambiente Toscana
CSAI S.p.A.	Terranuova Bracciolini (AR)	Euro	1,610,511	40.32	Iren Ambiente Toscana
EGUA S.r.l.	Cogorno (GE)	Euro	119,000	49	Ireti
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
G.A.I.A. S.p.A.	Asti	Euro	5,539,700	45	Iren Ambiente
Global Service Parma S.c.a.r.l. (1)	Parma	Euro	20,000	30	Ireti
Iniziative Ambientali S.r.l.	Novellara (RE)	Euro	100,000	40	Iren Ambiente
Mondo Acqua S.p.A.	Mondovì (CN)	Euro	1,100,000	38.5	Ireti
OMI Rinnovabili S.c.a.r.l.	Reggio Emilia	Euro	10,000	40.15	Alfa Solutions S.p.A.
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
Sinergie Italiane S.r.l. (1)	Milan	Euro	1,000,000	30.94	Iren Mercato
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
Tirana Acque S.c. a r.l. (1)	Genoa	Euro	95,000	50	Ireti

(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 2024 corresponds to the documentary records, books and accounting entries.

15/05/2024

The Financial Reporting Manager under Law 262/05

Giovanni Gazza

(signed on the original)

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