



Iren's Board of Directors resolves to subscribe EGEA Holding's divisible capital increase up to a maximum amount of EUR 20 million aimed at consolidating the company in the Iren Group and developing the district heating network in Alessandria

Reggio Emilia, 12 November 2024 - As reported in the press release of 1 August 2024, as part of the EGEA transaction, Iren has the right, as from 1 January 2025, to subscribe to a capital increase reserved to the same, already resolved by the EGEA Holding Shareholders' Meeting of 1.8.2024, for a maximum amount of Euro 12,500.00, plus a maximum share premium of Euro 42,487,500.00, which would bring, if fully subscribed and paid-in, Iren's shareholding from the current 50% up to a maximum of 60% of the share capital.

Today, the Board of Directors of Iren SpA resolved to exercise the right to subscribe and pay up the above-mentioned capital increase, up to a maximum of Euro 5,882.00 plus a share premium of Euro 19,994,118.00 to be exercised also in several tranches, so as to bring Iren's shareholding in Egea Holding up to 55.26% of the share capital, for the purpose of financing the development of the RRNP project related to the district heating system in Alessandria, to be implemented through Telenergia Srl, a subsidiary of Egea Holding SpA.

The capital increase will allow Iren to exercise control over EGEA Holding with the appointment of 4 board members out of the total 7 and will allow Iren to anticipate by one year the consolidation of the company (scheduled in the business plan in 2026). The subscription and payment are subject to obtaining the Antitrust and Golden Power authorisations from the competent Authorities.

The financial effects of the transaction on Iren's FY2025 will mainly concern an increase in net financial position of approximately EUR 170 million (including development investments) and an incremental EBITDA between EUR 55 and 60 million.

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