



2024 Green Bond Report

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Introduction

IREN is one of the most important and dynamic Italian multi-utility, active in electricity, gas, thermal energy for district heating, integrated water service management, waste management services and technological solutions for energy efficiency.

Shaping tomorrow, every day, is the goal that guides the IREN Group in its sustainable development strategy with the aim of creating value and meeting the needs of all stakeholders in a balanced way, with a strong focus on people, service quality, the environment and the creation of infrastructure to enrich and enhance the territory. IREN's leadership position in different business areas, diversified business model between regulated, quasi-regulated and free market activities, strong integration between upstream and downstream activities, and territorial roots make IREN one of the leading multi-utility groups able to guarantee solidity, development prospects and low levels of risk.

The Group operates in a multi-regional area with more than 11,300 employees, a portfolio of over 2.3 million of customers in the energy sector, 3 million residents served in the integrated water cycle and among 4 million residents in environmental services

Main areas served





Iren's path in sustainable finance

The financial market has seen strong growth in recent years in sustainable and responsible investments and financial instruments that consider sustainability impacts, including the offering of more affordable rates based on the achievement of defined and measured goals.

The European Union gave an important impetus in this direction with the adoption in 2018 of the Action Plan, which outlines strategies and measures to achieve a financial system capable of promoting sustainable development, helping to implement the Paris Agreement on climate change and the goals of the United Nations 2030 Agenda. The Plan recommends ten actions to be taken at the European level to encourage the channeling of financial investments toward a more sustainable economy, consider sustainability in risk management procedures, and strengthen transparency and long-term investment.

Sustainable finance represents a very significant lever to support the investment plan set out in the Iren Group's Strategic Plan to achieve the planned sustainability goals.

The Iren Group's medium-to-long-term strategy, strongly oriented towards sustainable development, is also reflected in financial management with a strong focus on the adoption of tools to support the investment plan for ecological transition, territoriality and service quality.

Starting in 2017, when it issued its first Green Bond, the Iren Group strengthened the path it has taken in sustainable finance. Since then, Iren has issued 6 Green Bonds on the market, for a total amount of 3.0 billion euros, representing, together with other sustainable finance instruments, about 89% of total debt, as of December 31, 2024.

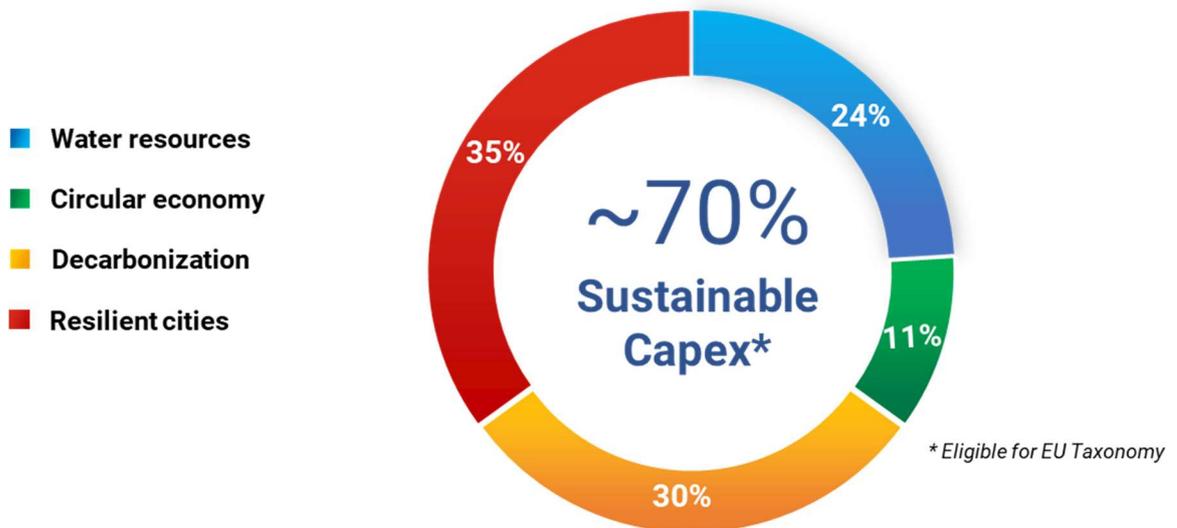
Iren Sustainable Financing Framework

The Sustainable Financing Framework highlights how the Iren Group intends to continue supporting its sustainable development vision by combining the use of different Green & Sustainability-linked financing instruments. The Framework is aligned with the Green Bond Principles 2021 and the Sustainability-linked Bond Principles 2020 of the ICMA (International Capital Market Association), and with the Green Loan Principles 2021 and the Sustainability-linked Loan Principles 2022 of the LMA (Loan Market Association). Within the Sustainable Financing Framework, Iren S.p.A. may issue any type of debt instrument such as bonds (senior unsecured, subordinated unsecured or hybrid, or project bonds), loans, guarantees and derivatives.

Sustainability is fully integrated into IREN's business strategy, its investment decision-making process, and the Group's daily practices. It is a key lever for the creation of value over time for the Group and its stakeholders. A way of doing things that finds its foundation in the strategy, which includes a concrete commitment to the Sustainable Development Goals of the United Nations 2030 Agenda. This approach makes it possible to highlight and seize opportunities for business development. The sustainability strategy, consistent with the guidelines of ecological transition, territoriality and quality of service, is structured according to 5 areas of focus: decarbonization, circular economy, water resources, resilient cities and people, which guide all business initiatives and for which specific medium- and long-term goals are defined.



ESG targets drive all business activities



Eligible Categories and related SDGs

Categories	SDG	Categories	SDG
Renewable Energy	   	Sustainable Water and Wastewater Management	   
Energy Efficiency	   	E-Mobility	   
Circular Economy	   		



Key information

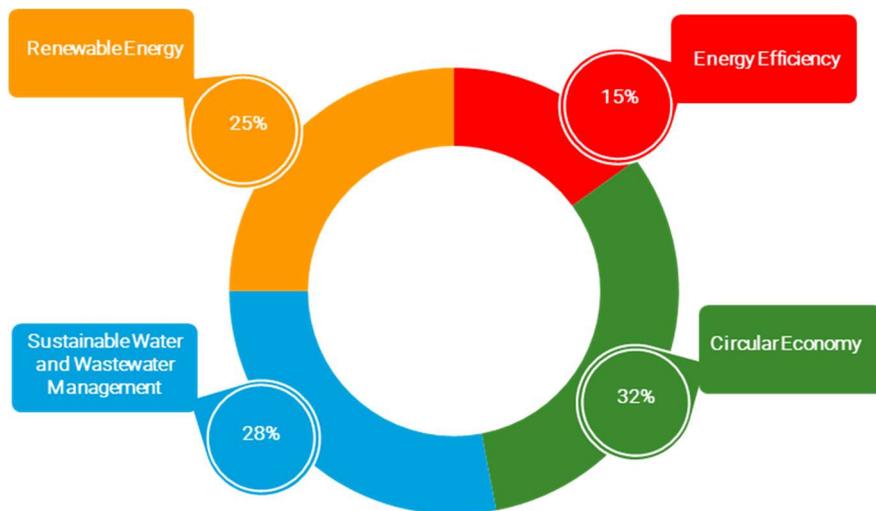
2024 Green Bond details

ISIN Code	Nominal Amount M€	Maturity Years	Issue Date	Maturity Date	Net Proceeds M€	Amount allocated in 2024 M€	Mid-swap %	Re-offer Yield	Annual Coupon %	Issue Price %	Rating
XS2752472436	500	8,5	22/01/2024	22/07/2032	497,6	497,6	2,596	3,946	3,875	99,514	BBB
XS2906211946	500	9	23/09/2024	24/09/2033	496,5	496,5	2,348	3,718	3,625	99,3	BBB

Allocation summary

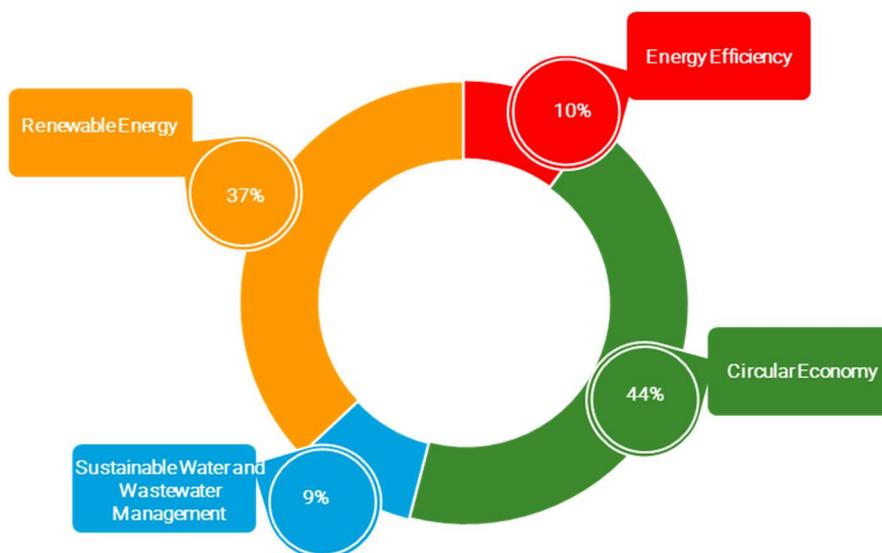
Green Bond XS2752472436

Use of Proceeds Eligible Categories	Amount M€
Energy Efficiency	74,8
Sustainable Water and Wastewater Management	140,9
Circular Economy	157,8
Renewable Energy	124,1
Total Allocated	497,6
Issue Discount	2,4
Nominal Amount	500,0

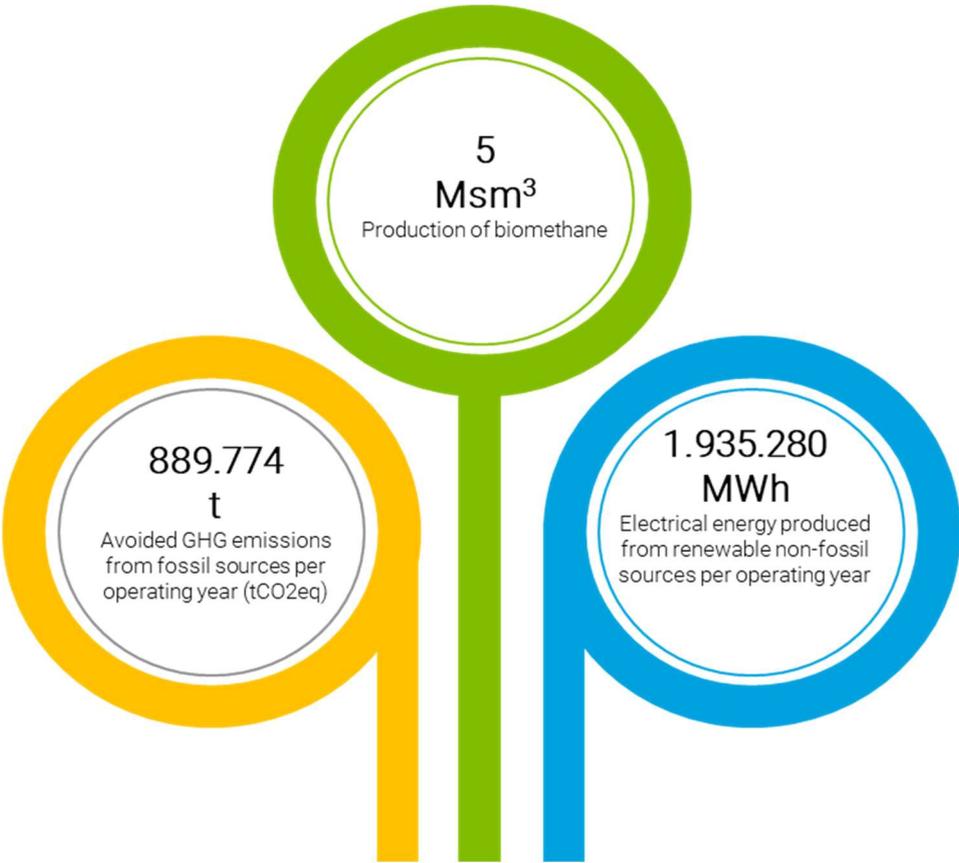


Green Bond XS2906211946

Use of Proceeds Eligible Categories	Amount M€
Energy Efficiency	49,1
Sustainable Water and Wastewater Management	46,1
Circular Economy	217,1
Renewable Energy	184,2
Total Allocated	496,5
Issue Discount	3,5
Nominal Amount	500,0



Main impact KPIs



KPI value refers to the sum of 2024 data and includes only project-specific KPIs

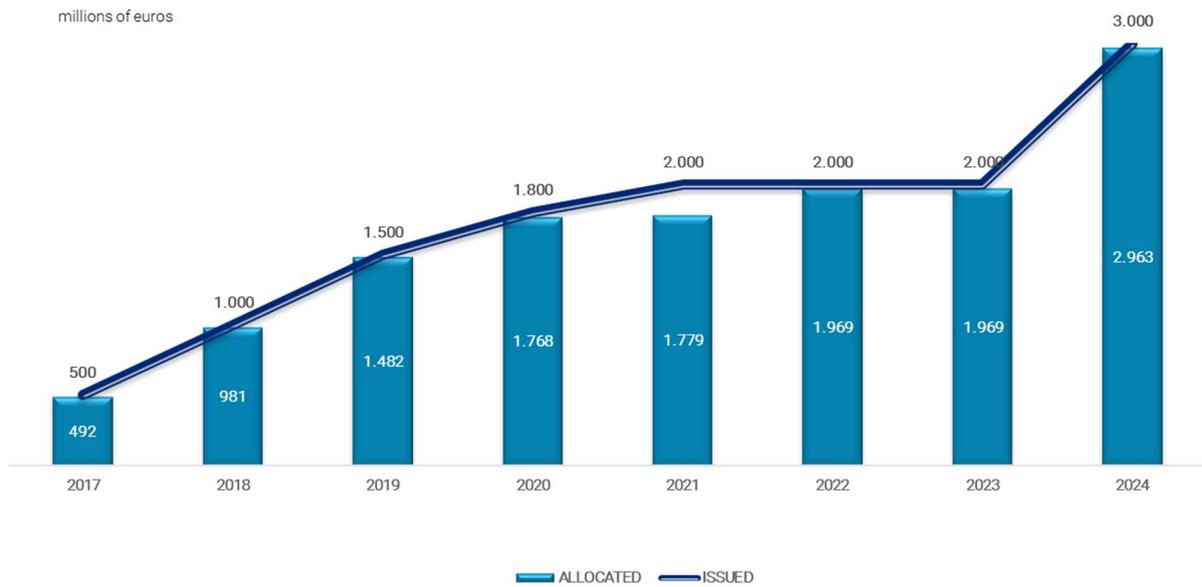


Allocation reporting

Overview of Iren's Green Bond portfolio

Since 2017, Iren issued 6 green bonds:

ISIN Code	Nominal Amount M€	Maturity Years	Issue Date	Maturity Date	Net Proceeds M€	Net Proceeds allocated M€
XS2906211946	500,0	9	23/09/2024	24/09/2033	496,5	Fully allocated
XS2752472436	500,0	8,5	22/01/2024	22/07/2032	497,6	Fully allocated
XS2275029085	200,0	10	17/01/2021	17/01/2031	189,9	Fully allocated
	300,0				297,9	
XS2065601937	500,0	10	14/10/2019	14/10/2029	496,7	Fully allocated
XS1881533563	500,0	7	19/09/2018	19/09/2025	495,6	Fully allocated
XS1704789590	500	10	24/10/2017	24/10/2027	491,78	Fully allocated



2024 Green Bond allocation per eligible category

Iren completed the full allocation of net proceeds according to Eligible Category and Projects

Green Bond XS2752472436 500 million euro issued on 22/01/2024

Eligible Projects	Total (M€)	EU Taxonomy Activity ⁽¹⁾
Energy Efficiency	74,8	
Investments in electrical grid	63,7	CCM4.9
Smart metering - Electricity	4,1	CCM4.9
Development of district heating network in Parma, Reggio Emilia and Piacenza	7,0	CCM4.15
Sustainable Water and Wastewater Management	140,9	
Improvement works for La Spezia, Parma, Piacenza and Reggio Emilia plants	117,5	CCM5.3 WTR2.2
Smart metering - IWS	23,4	CCM5.1
Circular Economy	157,8	
Circular Economy M&A / Refinancing	23,1	CCM5.8
Development of separate waste collection services in historical areas	39,6	CCM5.5
Development of separate waste collection services in new areas	26,5	CCM5.5
Biowaste recovery plant to produce compost & biomethane - Santhià (TO) e Ferrania (SV)	23,0	CCM5.7
Material recovery plants	45,6	CCM5.9
Renewable Energy	124,1	
RES M&A / Refinancing	64,0	CCM4.1
Development of new photovoltaic plants	60,1	CCM4.1
TOTAL ALLOCATION	497,6	
Issue discount	2,4	
NOMINAL AMOUNT	500,0	

Refinancing share is approx. 88%

(1) The taxonomy activity (EU Taxonomy) of prevailing reference is indicated

Green Bond XS2906211946 500 million euro issued on 23/09/2024

Eligible Projects	Total (M€)	EU Taxonomy Activity ⁽¹⁾
Energy Efficiency	49,1	
Smart metering - Electricity	19,1	CCM4.9
Development of district heating network in Parma, Reggio Emilia and Piacenza	30,0	CCM4.15
Sustainable Water and Wastewater Management	46,1	
IWS M&A / Refinancing	46,1	CCM5.1 CCM5.3 WTR2.2
Circular Economy	217,1	
Circular Economy M&A / Refinancing	37,3	CCM5.5
Development of separate waste collection services in historical areas	26,6	CCM5.5
Development of separate waste collection services in new areas	53,0	CCM5.5
Material recovery plants	100,2	CCM5.9
Renewable Energy	184,2	
RES M&A / refinancing	161,7	CCM4.1
Iren Energia Hydroelectric plants	22,5	CCM4.5
TOTAL ALLOCATION	496,5	
Issue discount	3,5	
NOMINAL AMOUNT	500,0	

Refinancing share is approx. 90%

(1) The taxonomy activity (EU Taxonomy) of prevailing reference is indicated

Projects Details

Category: Energy Efficiency



Investments in electrical grid

The investments refer to the areas of Turin, Parma and Vercelli.

Works aim to upgrade existing networks to “networks of the future,” through strong acceleration of investments, to achieve the following objectives:

- Upgrade the grid in order to ensure the required energy and electric power needs by integrating distributed resources;
- Improve service quality in terms of number and duration of outages;
- Improve voltage quality;
- Increase the degree of automation and remote control of the DEE grid;
- Digitize the grid (e.g., Smart Meter 2G, remote control).

Planned interventions are focused on upgrading of primary cabins; construction of new primary cabins; maintenance and renovation of MV/LV network; upgrading of network remote control.

Smart metering - Electricity

The investments refer to the areas of Turin, Parma and Vercelli.

The investments identifiable as PMS2, relate to the massive installation of second-generation meters, an ARERA provision that we are fulfilling through a replacement plan, which envisages the renewal of more than 95 percent of the meter fleet by 2026.

The modernization of the low voltage electricity meter fleet is an essential intervention to meet the needs of a dynamic and evolving sector such as the energy sector. In fact, the meter replacement project will allow for increased user proactivity and awareness of their consumption, thanks to the new features and benefits offered by the latest generation of smart meters.

The Commissioning Plan for the 2G smart metering system (PMS2), planned by Ireti, responds to the functional specifications defined by the Regulatory Authority for Energy Networks and Environment (ARERA) in Resolution 87/2016/R/eel, adopted in implementation of the provisions of Legislative Decree No. 102 of July 4, 2014, which implements European Directive 2012/27/EU on energy efficiency and improvement for the entire national electricity system.

The replacement of the old electromechanical meters and 1G meters with the new 2G meters will, therefore, enable more efficient monitoring and facilitate the management of household and business electricity consumption.

Development of district heating network in Parma, Reggio Emilia and Piacenza

For the city of Parma, the project consists of the connection of new utilities following the connection of the city grid with the waste-to-energy (PAI) plant in operation since December 2013, as provided for in the PAI authorization acts, with consequent investments for grid renewal and saturation. The connection with the PAI plant allowed the increase of production efficiency through the use of co-generated heat instead of boiler heat. The project has been continuing since the year 2017 with the laying of pipes for the heat distribution network and in the construction of heat exchange stations at the utilities to increase the volume connected to the district heating service. Over the years, connections have continued.

For the city of Piacenza, the project consists of laying pipes for the heat distribution network and building heat exchange stations at the utilities to increase the volume connected to the district heating service.

For the city of Reggio Emilia, the project consists of laying the pipes of the heat distribution network and building heat exchange stations at the utilities to increase the volume connected to the service.

Category: Sustainable Water and Wastewater Management



Improvement works for La Spezia, Parma, Piacenza and Reggio Emilia plants

The project is aimed at extending the drainage networks and building new sewage treatment plants aimed at increasing the level of coverage of the collection service and reducing pollution from untreated sewage in the territories of La Spezia, Parma, Piacenza Reggio Emilia.

In particular, it is planned to:

- in the territory of La Spezia, investments have been made aimed at the construction and renewal of sewage treatment and lifting plants in addition to the renewal of the distribution network.
- in the territory of Parma, investments have been made for the renewal/improvement of the sewage treatment networks in addition to investments on some sewage treatment plants that are part of a broad project of environmental remediation and rationalization of the sewage treatment system in the area composed of the municipalities of Lesignano de Bagni, Montechiarugolo, Traversetolo and Neviano degli Arduini. These investments will make it possible to eliminate a conspicuous number of existing plants that are now obsolete by centralizing treatment in a single plant, where economies of scale will make it possible to optimize the technical management and quality aspects of the wastewater produced. The planned purification chain is of the traditional Active Sludge type, providing for the water line, pre-treatments of screening, desanding, de-oiling, primary sedimentation, nitrification and denitrification, secondary sedimentation and disinfection, while for the sludge line, thickening and aerobic digestion.
- In the territory of Piacenza, the upgrading phases of 14 sewage treatment plants are being concluded, according to the Resolutions of the Emilia-Romagna Regional Council no. 201 of 22/02/2016 and no. 569 of 15/04/2019, as updated and integrated by the subsequent DGR no. 2153 of 20/12/2021 "Update of the list of existing agglomerations referred to in DGR 201/2016 and 569/2019 and approval of the provisions relating to hydraulic compatibility verifications as part of discharge authorization procedures for urban wastewater treatment plants from agglomerations and their related sewer networks." Treatment types are of two types. Smaller size plants are of the suspended biomass type with biodisc biological compartment, while larger size plants are of the suspended biomass type with nitro-denitro biological process.
- In the Reggio Emilia area, revamping works have been carried out on the Mancasale sewage treatment plant, the main sewage treatment plant of Reggio Emilia, in particular:
 - Adaptation of the anaerobic digestion compartment
 - Construction of sludge inerting plant with production of defecation gypsums - subject to PNRR co-financing
 - Spoil treatment and sludge loading cover

Smart metering - IWS

The project consists of replacing traditional meters with new-generation electronic meters (smart meters) enabled for remote reading functions. This will allow for the acquisition of a greater amount of measurement data, enabling billing based on actual measurements with less reliance on estimated billing, which is highly susceptible to error.

Greater availability of accurate measurements helps to make end customers more aware of their consumption, encouraging virtuous behavior aimed at reducing water use and energy consumption, with consequent environmental benefits.

Another related environmental benefit is the gradual reduction in the collection of measurement data "in the field" with the help of operators, which reduces travel and, consequently, fuel consumption and related CO2 emissions and other pollutants.

The activity is carried out by IRETI, a company of the Iren Group, which, also through its subsidiaries, manages the integrated water service in several municipalities in northwestern Italy (including the cities of Genoa, Savona, Imperia, Reggio Emilia, Parma, Piacenza, La Spezia, and Vercelli), providing the service to over 3 million inhabitants.

Integrated Water Services M&A / Refinancing

Iren Business Plan at 2030 provides for investments aimed at increasing the efficiency and quality of services through network upgrades, increased resilience, and the development of wastewater treatment plants.

Through its subsidiary IRETI, IREN acquired:

- 100% of SAP S.r.l, a company that managed water services in the municipalities of Levante Ligure (Sestri Levante, Casarza Ligure, Ne, Carasco, and Moneglia) on April 22, 2022. In these areas, the company served a total of approximately 34,000 inhabitants for water supply services and approximately 11,000 inhabitants for sewerage and treatment services. SAP was subsequently merged into IRETI.
- 51% of Am.Ter S.p.A, a company that manages the water cycle in the western area of the province of Genoa, covering a total of seven municipalities, with a drinking water network of approximately 300 km and a sewerage network of 140 km, in addition to the Rossiglione district treatment plant, on February 28, 2023. The remaining 49% of the company is attributable to IRETI. As a result of this transaction, the entire share capital of Am.Ter is now held by the Iren Group.
- 2.367% stake in the share capital of Acquaenna S.c.p.a. on May 31, 2023, increasing Ireti's stake to 50.867% and allowing for consolidation. Acquaenna has been managing the water service in all municipalities in the Province of Enna since 2004, following the award of a tender procedure that guaranteed the service to the company set up for this purpose until 2034. The company serves a total of approximately 177,000 inhabitants in these areas.

Category: Circular Economy



Circular Economy M&A / Refinancing

- Futura S.p.A., a company based in Grosseto, manages a mechanical biological treatment plant for unsorted waste and composting for the production of high-quality compost. Through its subsidiary Iren Ambiente, on March 31, 2021, Iren acquired 20% of Futura, increasing its stake in the company to 100%, including participation owned through other group companies
- ReMat S.r.l. is an innovative start-up based in Turin: the goal is to bring about a real revolution in the polyurethane foam supply chain. The service offered is the regeneration of end-of-life polyurethane through an innovative and virtuous process: the start-up is able to process all bulky upholstered waste, in particular polyurethane from the automotive world (vehicle seats, various seats, headrests). On May 15, 2022, it joined IrenUp, the Corporate Venture Capital program established by the Group to support Italian startups engaged in clean technology with equity investments and technological co-development agreements. Through the parent company Iren Ambiente, the stake as of December 31, 2024, is 94.77%.
- SEI Toscana S.r.l., based in Siena, is the company that manages the integrated urban waste service of the "Toscana Sud" ATO, operating in over one hundred municipalities in the provinces of Arezzo, Grosseto, Siena, and Livorno, serving a total of approximately 900,000 inhabitants. The company also holds controlling interests in Ekovision, which is active in the design, development, and software support of applications dedicated to companies operating in the waste sector, and Valdisieve. On July 1, 2022, the Group consolidated its stake in SEI Toscana.

Development of separate waste collection services in historical areas

The project involves transforming the waste sorting system in the areas historically served by the Iren Group.

- Turin area: introduction of door-to-door collection systems throughout the city, paving the way for the application of pay-as-you-throw tariffs. The development is being implemented through the use of internalized models with small traditional containers located on private property or through the use of large smart containers located on public land
- Emilia area: anticipating regional provisions, in the municipalities of Emilia region served by Iren, the Group has implemented a gradual transformation of waste collection services from the roadside model to the door-to-door model, with methods leading up to the application of pay-as-you-throw tariffs. The current and future situation varies across the three provinces: in Parma and Piacenza, it is defined by the new Service Contracts signed by Iren on December 28, 2022; in Reggio, it is proceeding in accordance with the Area Plan approved in July 2022, pending the renewal of the concession.
- Vercelli area: introduction of collection systems with large containers, potentially digitalized with a view to pay-as-you-throw pricing

- La Spezia area: extension of the services perimeter to all municipalities in the province of La Spezia, with the implementation, where feasible, of systems preparatory to pay-as-you-throw pricing.

Development of separate waste collection services in new areas

Through its subsidiary SEI Toscana, the Group manages urban waste collection in the 104 municipalities of the ATO Toscana Sud (provinces of Arezzo, Siena, Grosseto, Livorno-Val di Cornia), serving over 890,000 inhabitants. The concession, awarded in 2013 following a public tender, has a 20-year term ending in 2033. The project involves changing services in all municipalities in the area, with the simultaneous development of an integrated model enabling the application of pay-as-you-throw pricing. The service models involve the integration of door-to-door collection and controlled-access street collection with vertical lift containers. Investments relate to vehicles, containers, and equipment for urban waste collection, collection centers, and transfer facilities. It aims to achieve the percentages of sorting and recycling required by law, develop pay-as-you-throw pricing, and, given the vastness of the territory served (12,400 km²), improve the logistics of waste delivery and the resulting efficiency of the collection phase.

The territorial development project for waste collection also includes participation in tenders in the regions of Liguria, Piedmont, and Sardinia aimed at achieving the Business Plan target of 5.5 million inhabitants served by 2030.

Biowaste recovery plant to produce compost & biomethane - Santhià (TO) e Ferrania (SV)

- Forsu plant in Ferrania (SV): the plant treats organic municipal waste, which is transformed into compost. In 2018, the local authority approved an increase in the amount of FORSU from 30,000 t/a to 60,000 t/a, plus 20,000 t/a of compostable waste, for a total of 80,000 t/a. In the meantime, it has approved the production of biomethane. The aim of the new project is to build an organic waste treatment plant that will use organic and green waste collected in the Liguria region, particularly in the provinces of Savona and Genoa, and the remaining organic waste available on the market. The proposed plant falls within the category of projects identified in Annex IV, Part II of Legislative Decree 152/2006. Biomethane is produced in accordance with the law on incentives for biofuel and biomethane, Ministerial Decree 02/03/2018. The plant has been in commercial operation since July 2021
- Forsu plant in Santhià (TO): the plant was initially authorized to treat 36,000 t/a of municipal waste (26,000 t/a of organic waste and 10,000 t/a of green waste), which is transformed into compost. In 2019, the local authority approved an increase in the total amount of waste treated to 60,000 t/a, of which 50,000 t/a (consisting of: 40,000 tons/year of organic waste and 10,000 tons/year of vegetable waste and ash) and 10,000 tons/year of organic waste storage. In the meantime, it has approved the production of biomethane. In July 2021, authorization was issued for a FORSU capacity of 68,000 t/a in addition to 10,000 t/a of vegetable waste and 5,000 t/a of bottom ash. The aim of the project is to build an organic waste treatment plant that will use organic waste and green waste collected in the Piedmont region, particularly in the provinces of Vercelli, Novara, Verbano Cusio Ossola, and Alessandria, and the remaining organic waste available on the market. The proposed plant falls within the category of projects identified in Annex IV, Part II of Legislative Decree 152/2006. Biomethane is produced in accordance with the law on incentives for biofuel and biomethane, Ministerial Decree 02/03/2018. Commercial operation of the 40,000 t/a phase began at the end of 2021. Following the expansion, commercial operation increased to 68,000 t/a in July 2024

Material recovery plants

Material recovery plants are fundamental for the Iren Group in terms of the circular economy, where waste is considered an intermediate state of matter from which new resources can be created: secondary raw materials and energy.

The project involves investing in new recovery plants or upgrading existing ones, including:

- two WEEE durable goods treatment plants
- a paper sorting plant
- a polyurethane recovery plant
- three CSS plants for plastic sorting
- two plants for the recycling of mixed plastics and the production of Blupolymer and Bluair

- a plant for the recovery of wood through the production of logistics supports, pallets, and pallet blocks, using wood from separate collection
- two composting/biodigestion plants
- a photovoltaic panel recovery plant

Category: Renewable Energy

Renewable Energy M&A / Refinancing

In order to achieve the target set Business Plan of renewable capacity involves the acquisition of RTB (ready to build) projects, i.e. those that have already obtained authorisation, but also, to a large extent, greenfield projects developed in-house or in co-development with specialised companies.

Through its subsidiary Iren Green Generation, Iren has acquired:

- 51% of the SPVs (special purpose vehicles) Limes 1 S.r.l. and Limes 2 S.r.l., holders of authorizations for the construction of two photovoltaic plants with a total capacity of 38.87 MWp on land located in the municipality of Tuscania (VT)
- 100% of the SPVs (special purpose vehicles) Mara Solar and Omnia Power, holders of authorizations and rights on land for the development of two photovoltaic plants with a total capacity of 29.9 MWp located in the municipality of Ferrandina (MT), and a production of approximately 50 GWh per year
- 100% of the SPV (special purpose vehicle) Limes 20 S.r.l., holder of the authorization for the construction of a new 20.39 MWp photovoltaic plant on land located in the municipalities of Noto and Pachino (SR), in Sicily
- 100% of the SPV (special purpose vehicle) WFL S.r.l., owner of the recently built wind farm in the municipality of Cairo Montenotte (SV), already in operation with a total capacity of 6 MW and for which procedures are underway to authorize an increase in capacity to 7 MW
- 100% of Agrovoltaica S.r.l., owner of a project for the construction and operation of a 49 MW agrivoltaic plant to be built in the municipality of Rovigo, in the hamlet of Boara Polesine

Through its subsidiary Iren Energia S.p.A., Iren has:

- completed the acquisition of the entire share capital of Puglia Holding S.r.l. (now Iren Green Generation S.r.l.), which fully controls five SPVs holding various authorizations for the construction and management of photovoltaic plants located in the municipality of Troia (FG) in the localities of San Vincenzo and Montevergine and the Palo del Colle (BA) complex. The total nominal power is 121.5 MW and the average annual production is approximately 180 GWh.
- acquired control of Valle Dora Energia S.r.l. (74.5%), a company operating in the hydroelectric sector with 16.6 MW of installed power. The hydroelectric power plants of Valle Dora Energia will ensure the production of 30 million kWh of renewable energy until 2046.

Through the company Iren Ambiente Toscana, on October 11, 2023, the acquisition of control of the company Semia Green was completed. Iren's entry into the company's shareholding structure will enable it to continue its activities in the collection of landfill biogas and to build an innovative photovoltaic panel recycling plant in the province of Siena, which will be able to process up to 5,000 tons/year of panels when fully operational, recycling 98% of the panel's composition.

Development of new photovoltaic plants

The development of renewable sources, with the aim of reaching the decarbonization targets set by the Group and validated by the SBTi, envisages the achievement of 1.2 GW of new capacity by 2030.

With regard to photovoltaic technology alone, the group expects to have plants in operation for over 600 MWp by 2027, located in geographical areas where IREN has a long-standing presence, as well as in the regions most attractive for photovoltaic production. All plants will be designed and built with single-axis trackers in order to maximize productivity and, in many cases, will be of the "agrivoltaic" type, allowing both energy production and agricultural production to be integrated on the same land.

The above target will be achieved through the acquisition of RTB (ready to build) projects, i.e., those that have already obtained authorization, but also largely through greenfield projects developed in-house or in co-development with specialized companies.

Iren Energia Hydroelectric plants

The Iren Group's hydroelectric plants are located in Piedmont (Turin and the Orco and Susa valleys) and in Campania (Tuscano area). These are reservoir plants, which use water from a natural or artificial basin, and run-of-river plants, which use the flow of a watercourse, with a total installed capacity of over 600 MW.

The interventions involve the maintenance of existing plants in Piedmont and Campania by Iren Energia and its subsidiaries, in particular:

1. Valle Orco: the Valle Orco hydroelectric system consists of seven power plants, divided into the following hydraulic auctions. Between 2006 and 2011, repowering activities were carried out at the Villa, Bardonetto, Rosone, and Telessio power plants. These are the Agnel-Serrù-Villa, Ceresole-Rosone, Telessio-Eugio-Rosone, Valsoera-Telessio, S.Lorenzo-Rosone, Rosone-Bardonetto, and Bardonetto-Pont plants
2. Val di Susa: the system consists of three plants: Pont Ventoux-Susa, Salbertrand-Chiomonte, and Chiomonte-Susa
3. Tuscano: There are seven plants that make up the Tuscano core. Distributed across the provinces of Salerno and Avellino, these plants have a total installed capacity of over 100 MW, with a production capacity of approximately 250 GWh per year

Impact reporting

The ESG KPIs for the past three years for the two Green Bonds issued in 2024 are listed below. Please refer to the docs available on the website for previous years impact.

Green Bond XS2752472436 500 million euro issued on 22/01/2024

Eligible Project	KPI	UM	2022	2023	2024
Energy Efficiency					
Investments in electrical grid	Average network losses	%	4%	4%	4%
	Electricity fed into the network per operating year	GWh	3.660	3.503	3.752
Smart metering - Electricity	Total 2G smart meters installed	n.	137.310	331.278	505.809
	Percentage 2G smart meters installed of total	%	17%	41%	65%
Development of district heating network in Parma, Reggio Emilia and Piacenza	Total volumes connected to Parma, Piacenza and Reggio Emilia	m ³	22.207.504	22.646.780	22.798.753
Sustainable Water and Wastewater Management					
Improvement works for La Spezia, Parma, Piacenza and Reggio Emilia plants	Treated population equivalent (potential) - total	n.	2.036.252	2.059.486	2.075.417
	Smart meters installed - total	n.	156.203	174.145	270.237
Smart metering - IWS	Percentage of installed smart meters on the total	%	17%	18%	26%
Circular Economy					
Circular Economy M&A / Refinancing	Production of compost (% on organic waste in input)	%	2%	7%	6%
	Sorted waste collection %	%	52%	59%	62%
	Plastic recovered per operating year	t	-	3	3.060
Development of separate waste collection services in historical areas	Sorted waste collection - total per operating year	t	945.701	956.163	1.026.335
	Unsorted waste disposed of - total per operating year	t	394.500	388.633	394.140
	Sorted waste collection %	%	70%	71%	72%
Development of separate waste collection services in new areas	Sorted waste collection - total per operating year	t	335.959	486.492	581.477
	Unsorted waste disposed of - total per operating year	t	214.133	316.264	306.354
	Sorted waste collection %	%	61%	61%	65%
Biowaste recovery plant to produce compost & biomethane - Ferrania (SV)	Production of biomethane	Msm ³	4	4	4
	Avoided GHG emissions from fossil sources per operating year (tCO ₂ _{eq})	t	8.323	8.603	8.234
Biowaste recovery plant to produce compost & biomethane - Santhià (TO)	Production of biomethane	Msm ³	2	1	1
	Avoided GHG emissions from fossil sources per operating year (tCO ₂ _{eq})	t	3.257	2.933	2.924
Material recovery plants	Quantity of waste treated in material recovery plants per operating year	t	355.476	349.486	427.861
Renewable Energy					
RES M&A / Refinancing	Electrical energy produced from renewable non-fossil sources per operating year	MWh	190.166	231.594	379.318
	Avoided GHG emissions from fossil (tCO ₂ _{eq})	t	86.335	105.144	172.210
Development of new photovoltaic system	Electrical energy produced from renewable non-fossil sources per operating year	MWh	-	7.000	77.000
	Avoided GHG emissions from fossil (tCO ₂ _{eq})	t	-	3.239	34.958

Green Bond XS2906211946 500 million euro issued on 23/09/2024

Eligible Project	KPI	UM	2022	2023	2024
Energy Efficiency					
Smart metering - Electricity	Total 2G smart meters installed	n.	137.310	331.278	505.809
	Percentage 2G smart meters installed of total	%	17%	41%	65%
Development of district heating network in Parma, Reggio Emilia and Piacenza	Total volumes connected to Parma, Piacenza and Reggio Emilia	m ³	22.207.504	22.646.780	22.798.753
Sustainable Water and Wastewater Management					
IWS M&A / Refinancing	Treated population equivalent (potential) - total	n.	3.700	197.050	197.050
	Water network losses	%	0%	43%	46%
Circular Economy					
Circular Economy M&A / Refinancing	Production of compost (% on organic waste in input)	%	2%	7%	6%
	Sorted waste collection %	%	52%	59%	62%
	Plastic recovered per operating year	t	-	3	3.060
Development of separate waste collection services in historical areas	Sorted waste collection - total per operating year	t	945.701	956.163	1.026.335
	Unsorted waste disposed of - total per operating year	t	394.500	388.633	394.140
	Sorted waste collection %	%	70%	71%	72%
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	Sorted waste collection %	%	61%	61%	65%
Material recovery plants	Quantity of waste treated in material recovery plants per operating year	t	355.476	349.486	427.861
Renewable Energy					
RES M&A / Refinancing	Electrical energy produced from renewable non-fossil sources per operating year	MW h	190.166	231.594	379.318
	Avoided GHG emissions from fossil (tCO _{2eq})	t	86.335	105.144	172.210
Iren Energia hydroelectric plants	Electrical energy produced from renewable non-fossil sources per operating year	MW h	772.550	1.095.650	1.478.962
	Avoided GHG emissions from fossil (tCO _{2eq})	t	342.634	506.948	671.448

External review - post issuance verification



WHEN TRUST MATTERS

IREN EXTERNAL REVIEW ON GREEN BOND REPORT 2024



Document title: External Review on IREN's Green Bond Report 2024

Prepared by: DNV Business Assurance Italy S.r.l.

Location: Milan, Italy

Date: 4 June 2025

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and objectives

IREN S.p.A. (hereafter referred to as "IREN") is one of the largest and most dynamic multiutility companies on the Italian scene and is listed on the Italian Stock Exchange. It operates in the sectors of electricity, thermal energy for district heating and gas, and in the management of integrated water services, environmental services, and technological services. IREN's purpose is to offer its customers and its territories the best integrated management of energy, water, and environmental resources with innovative and sustainable solutions to create value over time. Its strategy is to create value for shareholders and society through a focus on energy transition, use of sustainable resources technological revolution and customer centrality.

In 2022, IREN has developed a Sustainable Financing Framework (the "IREN SFF Framework" or the "Framework"). The Framework has been developed to highlight how IREN intends to continue to support its sustainability strategy and vision and to combine the use of different Green & Sustainability-Linked financing instruments in alignment with the ICMA Green Bond Principles (GBP) 2021 and the LMA Green Loan Principles (GLP) 2021, ICMA Sustainability-linked Bond Principles (SLBP) 2020, and LMA Sustainability-linked Loan Principles (SLLP) 2021. The Framework includes the following two components:

- ✓ Green Financing Component
- ✓ Sustainability-Linked Component

DNV has published a Second Party Opinion commenting on the alignment of the Framework with the above-mentioned principles. Under the above Sustainable Financing Framework (here after the "Framework"), the Company has issued various types of debt instruments such as bonds, loans, guarantees, derivatives and/or any other type of debt.

On 22nd of January and 23rd of September 2024, IREN SPA ("IREN" or "Issuer") two bonds with ISIN: XS2752472436 and XS2908211946 (henceforth referred to as "the Bonds"). The nominal issuance value for the bonds was Euro 500 million each, with received proceeds after issue discount (Disaggio di emissione) of Euro 497,8 million and Euro 496,5 million respectively. DNV Business Assurance Italy S.r.l. (henceforth referred to as "DNV") has conducted a Green Bond Eligibility Assessment on the bonds using the Green Bond Principles (GBP) and the Harmonised Framework for Impact Reporting (HFIR).

IREN's 2024 bonds have financed projects falling within the following project categories:

- Renewable Energies
- Energy Efficiency
- Circular Economy
- Sustainable Water and Wastewater Management

No assurance is provided regarding the financial performance of Bonds issued under the company's Framework, the value of any investments, or the long-term environmental and/or societal benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of IREN and DNV

The management of IREN has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Iren management and other interested stakeholders in the Framework as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by IREN. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect.

Thus, DNV shall not be held liable if any of the information or data provided by IREN's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's opinion

We have adapted our eligibility assessment protocol, which now incorporates the requirements of the Harmonised Framework for Impact Reporting and the Green Bond Principles to create an IREN-specific Green Bond Report Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the HFIR and GBP-related criteria have been reviewed against the Green Bond Report. The criteria are grouped under the five core Principles:

- **Principle One: Use of Proceeds**
The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection**
The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds**
The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**
The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.
- **Principle Five: Impact Reporting**
Reporting is also important in relation to the expected environmental impacts of the proceeds, at least on an annual basis. Besides qualitative performance indicators and contextual information, the use of quantitative performance measures is recommended, where feasible. In this regard, core impact metrics such as those proposed under the relevant project categories in the Handbook are preferred over other quantitative metrics (e.g. inputs, outputs, outcomes).

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by IREN in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion includes:

- Mentioning the previous creation of an IREN-specific Protocol, adapted to the purpose of the Green Bond Report, as described above, in the next page and in Schedule 2 to this Assessment;
- Assessment of documentary evidence provided by IREN on the specific projects that have been (re)financed and supplemented by a high-level desktop research. These checks are used to confirm whether the projects identified fit into the project categories originally included in the Framework;
- Discussions with IREN management, as well as review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against the projects.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's opinion

Green Bond Report 2024

As what concerns the Green Bond Report, DNV's findings are listed below, with further details in Schedule 2:

- **Principle One: Use of Proceeds.**
IREN has used the net proceeds of Green Bonds to finance or re-finance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles. The Green Bond Report specifies the following eligible project categories:

- Renewable Energy (Hydro, Solar PV, Wind);
- Energy Efficiency (Network development, electricity storage, thermal storage capacity, cogeneration, district heating networks, gas network hydrogenation, buildings energy efficiency, waste-to-energy and waste to chemicals facilities);
- Circular economy (waste urban collection, recycling, treatment);
- Sustainable water and wastewater management (wastewater treatment plant upgrades, water distribution network efficiency).

DNV undertook an analysis of the associated project type to determine whether the proceeds have been employed to finance or refinance the assets defined as "Green" in line with the GBP and GLP.

IREN has provided a Green Bond Report detailing how the proceeds have been employed. On top of this, it has also provided evidence of how the proceeds have been allocated to mostly refinance its projects.

DNV reviewed the criteria for the project categories above to determine the eligibility of the nominated projects and assets and concluded that the financed categories are consistent with the categories outlined in the Framework. Proceeds have been used to finance or refinance the projects in line with the GBP and GLP.

- **Principle Two: Process for Project Evaluation and Selection.**
The Bonds' proceeds have been allocated to finance and refinance the assets as defined in Schedule 1. DNV has reviewed evidence that demonstrates that IREN regularly assesses opportunities for improvement and devises action plans and initiatives to mitigate negative environmental and social impacts from its operations. DNV concludes that the process of project evaluation and selection has been respected by IREN.
- **Principle Three: Management of Proceeds**
DNV has reviewed evidence showing how IREN has traced the proceeds from the Bonds, from the time of issuance to the time of disbursement. The full amount of the proceeds has been managed within treasury or equivalent and thereafter disbursed in accordance with the debt obligation. The details of the disbursement and the outstanding value has been tracked using IREN's internal financial reporting system. At the end of each financial period, IREN has reviewed the outstanding balance of the Bonds. As stated above, DNV provides no assurance regarding the financial performance of the Bonds, the value of any investments in the Bonds, or the effects of the transaction. DNV has reviewed the evidence presented and can confirm that the proceeds have been appropriately managed.
- **Principle Four: Reporting**
IREN has reported annually, and will publish the Green Bond Report 2024 on its website with the following information:
 - ✓ the list of (re)financed Projects/Activities with the net proceeds of the bonds;
 - ✓ information on key performance indicators (KPIs) related to such Eligible Projects;
 - ✓ an update of the allocation of the net proceeds described above, until full allocation
- **Principle Five: Impact Reporting**
The assessment and measurement of the impacts generated by IREN Green Bonds covered all the project categories. The specific KPIs were inspired by the HFIR, and partially overlap with the list included in the Handbook.



DNV can confirm that IREN's Green Bonds issued in 2024 respect the criteria set in the original Framework, and that appropriately describes the procedures of reporting in line with GBP and HFIR.

for DNV Business Assurance Italy S.r.l.
Vimercate, 4 June 2025

A handwritten signature in blue ink that reads "Giorgio Teresi".

Giorgio Teresi
Lead Assessor

A handwritten signature in blue ink that reads "Riccardo Arena".

Riccardo Arena
Technical Reviewer

Schedule 1: Description of identified projects that have been financed or refinanced through IREN's 2024 Green Bonds

Eligible green category	Project title	Contribution to UN-SDGs	Alignment with the project categories included in the Framework
RENEWABLE ENERGY	Development of new photovoltaic systems/ M&A and Refinancing Hydroelectric plants – Iren Energia	 	✓
ENERGY EFFICIENCY	Development of district heating network Smart metering Investments in the electrical grid network	    	✓
CIRCULAR ECONOMY	Development of separate waste collection services in historic and new areas Plants that treat biological urban waste that can be transformed into compost Material recovery plants M&A / Refinancing in the circular economy	 	✓
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	Extension of drainage networks and construction of new purification plants Smart metering SII M&A / Refinancing: strengthening the network, increasing its resilience and developing purification plants	  	✓

Schedule 2: Green Bond Report - Eligibility Assessment Protocol

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond / loan	The bond must fall in one of the following categories, as defined by the Green Bond Principles: <ul style="list-style-type: none"> Green Use of Proceeds Bond Green Use of Proceeds Revenue Bond Green Project Bond Green Securitized Bond Loan instrument made available exclusively for Green project (Green use of loan proceeds) 	Review of: <ul style="list-style-type: none"> IREN Sustainable Financing Framework (March 2022) GB-Final terms 	The reviewed evidence confirms that the bonds fall in the category: Green Use of Bond proceeds.
1b	Green Project Categories	The cornerstone of Green Bond/Loan is the utilization of the proceeds of the bond or the loan which should be appropriately described in the legal documentation for the security.	Review of: <ul style="list-style-type: none"> IREN Business Plan24-30 IREN Sustainable Financing Framework (March 2022) GB-UoP 	As specified in the Framework, the net proceeds of Green Bonds have mostly refinanced, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond Principles.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: <ul style="list-style-type: none"> IREN Business Plan24-30 IREN Sustainable Financing Framework (March 2022) 2024-Elenco KPI 	Environmental benefits are clear, precise, relevant, measurable and are quantified through specific KPIs for all projects that have been financed.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	Review of: <ul style="list-style-type: none"> IREN Business Plan24-30 IREN Sustainable Financing Framework (March 2022) Green Bond Report 2024 	In the Green Bond Report, it is clearly indicated that the net proceeds have been used mostly to refinance the nominated projects (88% and 90% refinancing percentage for the two Bonds).

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; • The criteria making the projects eligible for using the Green Bond and Loan proceeds; and • The environmental sustainability objectives 	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Business Plan24-30 • IREN Sustainable Financing Framework (March 2022) • Green Bond Report 2024 	<p>The decision-making process to determine the eligibility of projects as described in the Framework has been respected.</p> <p>DNV concludes that IREN has defined a robust and relevant process for the projects evaluation and selection and that the latter has been followed.</p>
2b	Issuer / borrower's environmental and social and governance framework	<p>In addition to information disclosed by an issuer on its Green Bond/Loan process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Business Plan24-30 • IREN Sustainable Financing Framework (March 2022) • Green Bond Report 2024 	<p>As part of the previous SPO engagement, DNV reviewed the IREN Sustainability Strategy and Governance, as per respective publicly available information in addition to the Sustainable Financing Framework.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	<p>The net proceeds of Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</p> <p>The proceeds of a Green Loan should be credited to a dedicated account or otherwise tracked by the issuer in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the issuer in an appropriate manner.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Business Plan24-30 • IREN Sustainable Financing Framework (March 2022) • GB-MoP • Accounting evidence 	<p>The evidence reviewed shows how IREN plans has traced the net proceeds of the Green Financing transactions, from the time of issuance to the time of disbursement. Evidence has been provided to DNV.</p> <p>The details of the disbursement and the outstanding value have been tracked using IREN's internal financial reporting system.</p>
3b	Tracking procedure	<p>So long as the Green Bond/Loan is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Sustainable Financing Framework (March 2022) • Green Bond Report 2024 • Accounting evidence 	<p>The evidence reviewed shows that IREN has traced the proceeds from the Green Financing transaction, from the time of issuance to the time of disbursement. IREN has disclosed the amount equal to the net proceeds not yet allocated to eligible projects (0EUR).</p>
3c	Temporary holdings	<p>Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Sustainable Financing Framework (March 2022) • Green Bond Report 2024 • Accounting evidence 	<p>N/A as the Bonds were fully allocated.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	<p>Issuers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green projects to which the Green Bond/Loan proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the information is presented in generic terms or on an aggregated project portfolio basis.</p> <p>In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, Issuers should provide at least annually a list of projects to which Green Bond/Loan proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact</p>	<p>Review of:</p> <ul style="list-style-type: none"> IREN Sustainable Financing Framework (March 2022) Green Bond Report 2024 	<p>IREN has reported on its website and/or in a dedicated part of the Sustainability Report the following information:</p> <ul style="list-style-type: none"> the list of Eligible Projects/Activities refinanced with the net proceeds of the Bonds; information on key performance indicators (KPIs) related to such Eligible Projects; an update of the allocation of the net proceeds. <p>IREN has established a register of all eligible projects/activities, including respective impact indicators to track environmental contribution of eligible projects. The Use of Proceeds allocation reporting occurred within one year from the issuance, after full allocation of the proceeds. DNV has been appointed to provide an independent opinion as to whether established criteria have been met.</p>

5. Impact Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	Impact reporting	<p>Reporting is a core component of the GBP, and green bond issuers are required to report on both the use of green bond proceeds, as well as their expected environmental impacts at least on an annual basis. Besides qualitative performance indicators and contextual information, the use of quantitative performance measures is recommended, where feasible. In this regard, core impact metrics such as those proposed under the relevant project categories in this Handbook are preferred over other quantitative metrics (e.g. inputs, outputs, outcomes). Depending on the process put in place for the allocation of proceeds, it is recommended that issuers either provide a list of projects to which green bond proceeds have been allocated, or report solely on a portfolio level.</p> <p>The impact report should illustrate the expected environmental impacts or outcomes made possible as a result of projects to which green bond proceeds have been allocated.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Sustainable Financing Framework (March 2022) • Green Bond Report 2024 	<p>IREN has effectively fulfilled the reporting requirements outlined by the GBP and HFIR. The company has demonstrated a strong commitment to transparency by providing annual updates on the allocation of green bond proceeds and the associated environmental impacts. In line with best practices, IREN has included quantitative performance indicators, favoring core impact metrics aligned with the relevant project categories in the Handbook. Their reporting includes a detailed list of funded projects. Furthermore, IREN's impact reports clearly illustrate the expected environmental outcomes enabled by the financed projects, thereby reinforcing their alignment with the GBP's emphasis on accountability and environmental stewardship.</p>