WHEN TRUST MATTERS

IREN

SUSTAINABLE FINANCING FRAMEWORK'S SECOND PARTY OPINION

Document title: Second Party Opinion on IREN's Sustainable Financing Framework

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

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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 Conduct[1] 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. (hereinafter referred to as 'IREN' or the 'Group') is one of Italy's leading multi-utility companies, listed on the Italian Stock Exchange (Borsa Italiana). As of 31 December 2025, IREN operates across multiple regulated and quasi-regulated business segments, including electricity and thermal energy generation, gas distribution and sale, district heating, integrated water services, environmental services, and smart solutions. The Group serves more than 7 million inhabitants across a multi-regional territory in northern Italy, with more than 11,900 employees, approximately €6.6 billion in revenues, and an EBITDA of €1.35 billion in 2025 (up 6% year-on-year).

In 2022, IREN developed its first Sustainable Financing Framework. In 2026, the Group has updated this Framework (the '2026 Sustainable Financing Framework' or the 'Framework') to reflect the evolution of IREN's strategy, align with updated market standards, incorporate the EU Taxonomy, and introduce new Sustainability Performance Targets ('SPTs') in line with its 2025–2030 Business Plan and 2040 Sustainability and Transition Plan. The updated Framework includes two components:

- Green & Blue Financing Component, aligned with the ICMA Green Bond Principles 2025 ('GBP'), the Green Loan Principles 2025 ('GLP'), the IFC Guidelines for Blue Finance (September 2025 version) and the ICMA Global Practitioner's Guide "Bonds to Finance the Sustainable Blue Economy" (September 2023 version);
- Sustainability-Linked Financing Component, aligned with the ICMA Sustainability-Linked Bond Principles 2024 ('SLBP') and the Sustainability-Linked Loan Principles 2025 ('SLLP').

IREN has engaged DNV Business Assurance Italy S.r.l. ('DNV') to issue a Second Party Opinion ('SPO') assessing the alignment of the updated Framework with the above-mentioned market principles, as well as the alignment of identified eligible categories with the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its Delegated Acts.

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 theassociated 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 is responsible for the preparation, accuracy, and fair presentation of the Framework, the data, and the supporting evidence provided to DNV during this review. Our Statement represents an independent opinion and is intended to inform IREN's management, investors, lenders, and other relevant stakeholders as to whether the Framework meets the established criteria, based on the information provided to us.

DNV has relied on the information and the facts presented by IREN's management. DNV is not responsible for any aspect of the nominated assets or activities referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect as a result of information or data provided by IREN's management that were inaccurate or incomplete.

Basis of DNV's opinion

DNV has adapted its eligibility assessment protocol to create an IREN-specific Green Bond, Blue Bond, and Sustainability-Linked Bond/Loan Eligibility Assessment Protocol (hereafter referred to as the 'Protocol'). The Protocol incorporates the requirements of the GBP 2025, GLP 2025, SLBP 2024, SLLP 2025, and the EU Taxonomy and is structured around the four core pillars of the GBP/GLP, the five core components of the SLBP/SLLP, and the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its Delegated Acts.

As per the Protocol, the GBP/GLP-related criteria have been reviewed against the Green & Blue Financing Component of the Framework, grouped under the four core pillars:

- **Principle One: Use of Proceeds**

The bond/loan proceeds must be used to finance or refinance Eligible Green & Blue Projects that generate clear and measurable environmental benefits.

- **Principle Two: Process for Project Evaluation and Selection**

  The issuer/borrower must communicate a clear and transparent process for determining and documenting the eligibility of projects and activities, including the identification and management of environmental and social risks.

- **Principle Three: Management of Proceeds**

  The proceeds must be tracked and managed in an appropriate manner within the issuer's/borrower's financial systems, and a formal internal process must attest to the allocation of funds to Eligible Projects.

- **Principle Four: Reporting**

  The issuer/borrower must commit to report at least annually on both the allocation of proceeds and the expected or realized environmental impacts of the Eligible Projects.

As per the Protocol, the SLBP/SLLP-related criteria have been reviewed against the Sustainability-Linked Financing Component of the Framework, grouped under the five core components:

- **Principle One: Selection of Key Performance Indicators (KPIs)**

  The Issuer/Borrower of sustainability-linked bonds/loans should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPIs should be relevant, core and material to the Borrower's sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.

- **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**

  The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.

- **Principle Three: Bond/Loan Characteristics**

  The bond/loan will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The bond/loan documentation needs to include the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB/SLL's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

- **Principle Four: Reporting**

  Issuers/Borrowers should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Bond/Loan's financial and/or structural characteristics, with such information to be published (for Bonds) or provided to those institutions participating in the Loan at least once per annum.

- **Principle Five: Verification (post-issuance)**

  The Issuer/Borrower should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. It is recommended that verification of the performance against the SPT should be made publicly available where appropriate.

As per the Protocol, DNV has conducted an independent, document-based EU Taxonomy assessment of all economic activities included in IREN's 2026 Sustainable Financing Framework that correspond to activities defined in the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its Climate Change Mitigation (CCM), Water (WTR), Circular Economy (CE), and Pollution Prevention and Control (PPC) Delegated Acts. The assessment covers 23 economic activities in total.

Work undertaken

DNV's work constituted a high-level, independent review of 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:

- Review and analysis of IREN's 2026 Sustainable Financing Framework, including all annexes and accompanying comments;
- Review of IREN's Integrated Annual Report 2024 and 2025, prepared in accordance with Legislative Decree 125/2024 (implementing the EU Corporate Sustainability Reporting Directive, 'CSRD') and the European Sustainability Reporting Standards ('ESRS'), including quantitative and qualitative sustainability data for the reference year 2024 and 2025;
- Review of publicly available information on IREN's sustainability strategy, business plan, ESG performance, and governance, including the 2025–2030 Business Plan;
- Assessment of the EU Taxonomy alignment of IREN's eligible green and blue categories using the DNV's EU Taxonomy Toolkit and the Delegated Acts;
- Assessment of the compliance of IREN's eligible categories with the applicable Technical Screening Criteria ('TSC') and the Do No Significant Harm ('DNSH') criteria of the EU Taxonomy, as well as with the Minimum Safeguards requirements;
- Analysis of the materiality, relevance, measurability, and external verifiability of the proposed KPIs and SPTs, including benchmarking against industry peers, science-based scenarios, and regulatory targets;
- Discussions with IREN management and technical staff across relevant departments;
- Desktop research to cross-check and supplement information provided by IREN, including sector-specific data and regulatory developments.

Our opinion, as detailed below, is a summary of the findings arising from this work.

Findings and DNV's opinion

Green and Blue Financing Component

DNV's findings on the alignment of the Green & Blue Financing Component with the GBP 2025 and GLP 2025 are summarized below, with further details provided in Schedule 2:

1. **Principle One: Use of Proceeds.**

   IREN plans to use the net proceeds of its Green & Blue financing instruments to finance or refinance, in whole or in part, Eligible Green & Blue Projects falling within the following five categories: (i) Renewable Energy (Solar PV and Hydropower); (ii) Energy Efficiency (electricity network development, electricity and thermal storage, district heating networks, buildings energy efficiency, waste-to-energy facilities, and cogeneration facilities); (iii) Circular Economy (urban waste collection and recycling, and urban waste treatment); (iv) Sustainable Water and Wastewater Management (wastewater treatment system; water distribution network); and (v) Clean Transportation (electric vehicles and bio-fuel vehicles). IREN has confirmed that the eligible asset pool is compliant with the Paris Aligned Benchmark ('PAB') exclusion criteria and that all Eligible Projects are located in Italy.

   DNV has assessed the project categories and concludes that they are broadly consistent with the eligible categories defined in the GBP 2025 and GLP 2025. The expected environmental benefits are clearly described, relevant, and measurable. DNV notes positively that the Framework now incorporates the "Blue" label for sustainable water-related activities and seeks alignment with the EU Taxonomy on a best-efforts basis.

   IREN has provided tables mapping its Eligible Green & Blue Categories and the United Nations Sustainable Development Goals ("UN SDGs"). The outlined types of projects within each category and associated selection criteria are provided in the Framework in order to determine eligibility.

   DNV believes that the eligible categories outlined in the Framework are consistent with the categories outlined in the GBP and GLP and that expected environmental benefits are clear, precise, relevant, measurable and will be quantified for most of the eligible categories in the reporting. Hence, DNV concludes that the projects/activities identified are both aligned with Framework categories and the GBP and GLP, as well as the Guidelines for Blue Finance.

2. **Principle Two: Process for Project Evaluation and Selection**.

   The Framework describes a structured and multi-stage process for project evaluation and selection, overseen by the Sustainable Finance Committee ("SFC"), chaired by the CFO and composed of representatives from Corporate Social Responsibility, Sustainable Finance, Investor Relations, and Planning & Control. The evaluation process involves: (i) technical assessment; (ii) accounting and planning assessment; (iii) sustainability assessment against the defined eligibility criteria and KPIs; (iv) ESG risk identification and mitigation, coordinated by the Risk Management and CSR Departments; and (v) finance assessment. Projects must satisfy all criteria before inclusion in the Eligible Green & Blue Asset Portfolio.

   DNV concludes that IREN's process for project evaluation and selection is well-structured, clearly described, and appropriately governed. The involvement of the SFC as the primary decision-making body ensures consistency and accountability. DNV notes positively that the SFC is tasked with both evaluating eligibility and monitoring the ongoing compliance of approved projects, including the exclusion of assets that become subject to ESG controversies.

   DNV concludes that Green & Blue Financing Component of IREN's SFF appropriately describes the process of project evaluation and selection – this is in line with the GBP and GLP, as well as the Guidelines for Blue Finance.

3. **Principle Three: Management of Proceeds**

   IREN commits to allocate the net proceeds of each Green & Blue financing instrument, on a best-efforts basis, within three years of issuance. Eligible Projects may include fixed assets, capital expenditures, selected operating expenditures, and acquisitions of pure-play assets or companies deriving at least 90% of revenues from eligible activities. A look-back period of three financial years applies to refinancing. The details of disbursement and outstanding

balances will be tracked using IREN's internal financial reporting system. Pending allocation, unallocated proceeds will be held in cash or liquid marketable instruments.

DNV concludes that the management of proceeds framework is appropriate and consistent with the GBP 2025 and GLP 2025. DNV notes positively the explicit commitment to track the portfolio at category level and to replace assets that cease to meet the eligibility criteria.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed, in line with the GBP and GLP, as well as the Guidelines for Blue Finance.

4. Principle Four: Reporting

IREN commits to report annually on the allocation and impacts of each Green & Blue financing instrument until full allocation. Allocation reporting will include: an overview of outstanding instruments; allocated amounts at least at category level; a breakdown by type of expenditure and share of new financing versus refinancing; the share of EU Taxonomy-aligned allocation; and the balance of unallocated proceeds. Impact reporting will be aligned, on a best-efforts basis, with the ICMA Harmonised Framework for Impact Reporting (June 2024). Reporting will be published on IREN's website and reviewed by an independent external auditor.

DNV concludes that the reporting commitments are comprehensive and consistent with the GBP and GLP as well as the Guidelines for Blue Finance. DNV notes positively the commitment to align impact reporting with the ICMA Harmonised Framework and to provide bond-by-bond disclosure.

Sustainability Linked Financing Component

DNV's findings on the alignment of the Sustainability-Linked Financing Component with the SLBP 2024 and SLLP 2025 are recognized below, with further details provided in Schedule 3:

1. **Principle One: Selection of Key Performance Indicators (KPIs)**

   IREN has selected four KPIs: (i) Scope 1 GHG Emissions Intensity (gCO_2eq/kWh); (ii) Scope 3 GHG Emissions (tCO_2eq, categories 11 and 3); (iii) Water Network Leaks (%); and (iv) Waste for Material Recovery in Group Plants (kt). All four KPIs are externally verified through the sustainability assurance process, with the exception of water network leaks, which has been externally assured starting from the last two reporting periods. DNV confirms that the four selected KPIs are core, relevant, and material to IREN's business and sustainability strategy. Scope 1 GHG Emissions Intensity directly measures the decarbonization trajectory of IREN's energy production, which represents approximately 50% of the Group's total GHG emissions. Scope 3 GHG Emissions (categories 11 and 3) address IREN's most significant indirect emissions, derived primarily from the use of sold natural gas and energy-related upstream activities, accounting for approximately 49–50% of the Group's total GHG footprint. Water Network Leaks is a strategically material KPI given Italy's structural water scarcity and IREN's responsibility for managing critical water infrastructure. Waste for Material Recovery is central to IREN's circular economy strategy and directly supports the EU Waste Framework Directive targets. DNV considers the selection rationale to be well-documented and the KPI definitions to be clear and measurable.

   This is in line with the SLBP and SLLP.

2. **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**

   The SPTs are aligned with IREN's 2040 Sustainability and Transition Plan and the 2025–2030 Business Plan. The baseline year is 2020 for all four KPIs. Observation dates are set for 2028, 2030, and 2040 for all KPIs consistent with the Sustainability and Transition planning horizon.

   For KPI #1 (Scope 1 GHG Emissions Intensity), the SPT requires a reduction from 332 gCO_2eq/kWh (2020 baseline) to 315 gCO_2eq/kWh by 2028 (-5.1%), 312 by 2030 (-6.0%), and 129 by 2040 (-61.1%). DNV notes that the near-term targets to 2030 represent a relatively modest improvement compared to the 2040 ambition, and that IREN's actual performance of 315 gCO_2eq/kWh in 2024 and 313 gCO_2eq/kWh in 2025 indicates that the 2028 target has already been met ahead of schedule. This is partly attributable to favourable hydrology and the increasing share of renewables, both of which are subject to exogenous variability, as illustrated by the 2022 figure of 339 gCO_2eq/kWh. The long-term 2040 target of 129 gCO_2eq/kWh is consistent with the EU's climate neutrality objective and is underpinned by a credible investment strategy, including development of +1.39 GW of new solar and wind capacity, renewal of hydroelectric concessions, and divestment of non-strategic thermoelectric assets. DNV considers IREN's target as ambitious against a combination of ambition dimensions.

   For KPI #2 (Scope 3 GHG Emissions), the SPT requires a combined reduction from 2,945,114 tCO_2eq (2020 baseline) to 2,532,798 tCO_2eq by 2028 (-14%), 2,521,318 tCO_2eq by 2030 (-14%), and 2,112,120 tCO_2eq by 2040 (-28%). The primary driver of these emissions is the use of sold natural gas (category 11), which is subject to significant exogenous variability driven by customer behaviour, energy prices, weather, and regulatory evolution. The identical reduction levels for 2028 and 2030 reflect genuine structural constraints rather than a methodological weakness. DNV notes that the majority of European and Italian peers either do not set a public downstream Scope 3 category 11 reduction target at all or limit their targets to upstream supply chain perimeters, reflecting the recognized difficulty of targeting end-user gas combustion emissions. The REPowerEU plan's target of a 30% reduction in EU gas consumption by 2030 is structurally supportive of IREN's trajectory. DNV considers IREN's target as ambitious against a combination of ambition dimensions.

   For KPI #3 (Water Network Leaks), the SPT requires a reduction from 33.3% (2020 baseline) to 27.8% by 2028 (-16.5%), 26.5% by 2030 (-20.4%), and 22.0% by 2040 (-33.9%). DNV considers these targets to be ambitious in the context of Italy's structural water infrastructure challenges - the Utilitalia Blue Book 2026 reports losses of 42.4% on average nationally - against which IREN's legacy-region performance of approximately 30.8% already represents strong relative positioning. The 2028 target requires consistent execution of the investment strategy in network renewal,

sectorisation, and digital monitoring, and is consistent with ARERA's regulatory efficiency framework and Italy's PNRR obligations. DNV considers the target as ambitious based on a combination of benchmarks.

For KPI #4 (Waste for Material Recovery), the SPT requires an increase from 492 kt (2020 baseline) to 1,522 kt by 2028 (+209%), 1,533 kt by 2030, and 1,539 kt by 2040. The trajectory is underpinned by concrete M&A activity, notably the I.Blu acquisition strengthening IREN's position in plasmix treatment, the bio-digestion facilities (among which the Reggio Emilia one) and the wood treatment plant in Vercelli. The target is consistent with the EU Waste Framework Directive's mandatory 60% municipal waste recycling target by 2030 and with Italy's PNRR investment priorities. DNV considers the target as ambitious based on a combination of benchmarks.

Overall, this is in line with the SLBP and SLLP.

3. **Principle Three: Bond/Loan Characteristics**

   The financial and/or structural implications of achieving or failing to achieve the SPTs will be specified in the legal documentation of each transaction (e.g., Final Terms of Sustainability-Linked Bonds or Facility Agreements of Sustainability-Linked Loans). Trigger events include failure to achieve the SPT on the Target Observation Date, failure to provide verification, or failure to comply with reporting requirements.

   DNV concludes that the financial and structural characteristics of the Sustainability-Linked instruments described in the Framework are generally aligned with the SLBP and SLLP.

4. **Principle Four: Reporting**

   IREN commits to report at least annually on the performance of the four KPIs relative to the SPTs, in its Integrated Annual Report and/or on its website, for as long as any Sustainability-Linked instrument remains outstanding. For loan transactions, IREN will issue a Sustainability Compliance Certificate to lenders detailing KPI performance and the economic effects of any margin adjustment. Reporting will include up-to-date KPI performance data, information enabling investors to monitor ambition levels, and, where applicable, qualitative explanations of performance drivers and any recalculations.

   DNV concludes that the reporting commitments are comprehensive and aligned with the SLBP and SLLP.

5. **Principle Five: Verification**

   IREN commits to obtain annual independent verification of KPI performance relative to the SPTs, at a Limited Assurance standard, from a qualified external verifier. Verification reports will be made available to investors and lenders.

   DNV considers this commitment to be in line with the SLBP 2024 and SLLP 2025.

EU Taxonomy

The assessment methodology comprised: (a) collection of structured evidence from IREN through the DNV EU Taxonomy Toolkit, a proprietary questionnaire that systematically collects activity-level responses against each applicable Technical Screening Criterion (TSC) and Do No Significant Harm (DNSH) criterion; (b) review of IREN's 2024/2025 Integrated Annual Report to verify consistency between disclosed sustainability information and the responses provided in the Toolkit; (c) assessment of four cross-cutting DNSH criteria - Climate Change Adaptation, Sustainable Use and Protection of Water Resources, Protection and Restoration of Biodiversity and Ecosystems, and the generic Pollution Prevention and Control criterion - conducted once and applied to all relevant activities; and (d) review of IREN's compliance with the Minimum Safeguards requirements under Article 18 of the Regulation. This assessment is conducted at the level of IREN's Green & Blue Financing Framework, and not at the level of individual bonds or loans. Its purpose is to establish the EU Taxonomy alignment status of each project category at the Framework level, to enable IREN to make informed EU Taxonomy alignment claims in the allocation and impact reporting issued for each individual financing transaction.

DNV concludes that the majority of IREN's eligible green and blue project categories are fully or partially aligned with the EU Taxonomy Regulation and its Delegated Acts. Activities assessed as 'partially aligned' reflect situations where alignment is confirmed for a defined subset of assets or projects, and project-by-project disclosure will be provided in post-issuance reporting. Two activities - CCM 4.29 (electricity generation from fossil gaseous fuels) and CCM 4.30 (high-efficiency co-generation from fossil gaseous fuels) - are assessed as eligible but not aligned with the EU Taxonomy TSC at this time and

are excluded from EU Taxonomy-aligned claims under the Framework. DNV concludes that the Minimum Safeguards requirements are broadly met.

Overall, DNV concludes that the Green & Blue Financing Component of IREN's 2026 Sustainable Financing Framework is aligned with the ICMA Green Bond Principles 2025 and the Green Loan Principles 2025. DNV also concludes that the Sustainability-Linked Financing Component of IREN's 2026 Sustainable Financing Framework is aligned with the ICMA Sustainability-Linked Bond Principles 2024 and the Sustainability-Linked Loan Principles 2025. The majority of IREN's eligible green and blue project categories are fully or partially aligned with the EU Taxonomy Regulation and its Delegated Acts (see Schedule 4 for more information).

for DNV Business Assurance Italy S.r.l.

Vimercate, 19 May 2026

Giorgio Teresi

Lead Assessor

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Technical Reviewer

Schedule 1: Description of identified projects to be financed or refinanced through IREN's Green & Blue Financing Instruments

Eligible Green and Blue category	Project title	Description of the project	EU Taxonomy Mapping	Alignment with the market principles
CIRCULAR ECONOMY	• Urban waste collection and recycling • Urban waste treatment	• Projects related to separate collection and transport of non-hazardous waste • Projects related to the construction and operation of recovery and recycling facilities of paper, cardboard, wood, plastic and other type of waste to be used as secondary raw materials • Projects related to construction and operation of facilities for the treatment of separately collected bio-waste through composting (aerobic digestion) and anaerobic digestion	• CE 2.3 Collection and transport of non-hazardous and hazardous waste • CCM 5.5 Collection and transport of non-hazardous waste in source segregated fractions • CCM 5.7 Anaerobic digestion of bio-waste • CCM 5.8 Composting of biowaste • CCM 5.9 Material Recovery from non-hazardous waste • PPC 2.1 Collection and transport of hazardous waste	✓
RENEWABLE ENERGY	• Solar Photovoltaic electricity generation • Wind electricity generation • Hydroelectric power electricity generation • Electricity generation from bioenergy	Projects related to renewable energy generation: • Solar photovoltaic plants • Wind plants • Hydropower plants • Bioenergy plants	• CCM 4.1 Electricity generation using solar photovoltaic technology • CCM 4.3 Electricity generation from wind power • CCM 4.5 Electricity generation from hydropower • CCM 4.8 Electricity generation from bioenergy	✓

Eligible Green and Blue category	Project title	Description of the project	EU Taxonomy Mapping	Alignment with the market principles

ENERGY EFFICIENCY	• Energy network development
	• Electricity and thermal storage
	• Cogeneration facilities
	• District heating networks
	• Buildings energy efficiency
	• Waste-to-Energy facilities
		• Projects related to distribution and transmission systems of electricity in the interconnected European system
		• Development of electricity or thermal storage capacity
		• Primary energy saving in cogeneration production compared with reference to separate production of heat and electricity
		• Construction and refurbishment of pipelines for distribution of heating and cooling
		• Construction of heat pumps to feed district heating
		• Projects aimed at improving energy efficiency and reducing greenhouse gas emissions, including but not limited to:
		  ○ replacement of existing windows and doors
		  ○ more energy efficient light sources
		  ○ increase of the energy efficiency of heating, ventilation and air-conditioning (HVAC) and water heating systems
		  ○ improvements to buildings' insulation
		• Waste-to-Energy Projects with materials recovery and recycling prior to incineration and acceptable levels of efficiency (energy production and district heating) (R1 ≥ 0.65 for new plants; R1 ≥ 0.60 for existing ones) and a minimum energy efficiency of 25%
			• CCM 4.9 Transmission and distribution of electricity
			• CCM 4.10 Storage of electricity
			• CCM 4.11 Storage of thermal energy
			• CCM 4.15 District heating/cooling distribution
			• CCM 4.21 Production of heat/cool from solar thermal heating
			• CCM 4.29 Electricity generation from fossil gaseous fuels
			• CCM 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
			• CCM 7.3 Installation, maintenance, and repair of energy-efficient equipment
			• CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
				✓

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	• Wastewater treatment system • Water distribution network	• Projects related to construction and operation of water collection, treatment and supply systems • Construction, upgrades and operations of wastewater treatment and purification facilities and networks	• CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems • CCM 5.3 Construction, extension and operation of wastewater collection and treatment • WTR 2.2 Urban wastewater treatment	✓

Eligible Green and Blue category	Project title	Description of the project	EU Taxonomy Mapping	Alignment with the market principles
CLEAN TRANSPORTATION	• Electric vehicles • Bio-fuel vehicles	• Purchase, renting, leasing and operation of zero direct tailpipe CO_2 emissions electric and bio-fuel vehicles	• CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	✓

Schedule 2: Green Financing Component - Eligibility Assessment Protocol

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of instrument	The instrument must be a Green Use of Proceeds Bond, Green Use of Proceeds Revenue Bond, Green Project Bond, Green Securitised Bond, or a Loan instrument made available exclusively for green and/or blue projects (Green and/or Blue Use of Loan Proceeds), as defined by the GBP 2025 and GLP 2025.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	The evidence reviewed confirms that the instruments issued under the Framework will be Green (and/or Blue) Use of Proceeds bonds and/or loans. The specific type of instrument will be further assessed on an individual transaction basis. The Framework allows the issuance of bonds (senior unsecured, subordinated, hybrid, project bonds), loans, guarantees, and derivatives, across formats and currencies. DNV concludes that the type of instruments is consistent with the GBP 2025 and GLP 2025.
1b	Green & Blue Project categories	The proceeds must be used to finance or refinance Eligible Projects that fall within one of the recognised categories of the GBP 2025 and GLP 2025 and deliver clear environmental benefits.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	IREN has identified five eligible categories: Renewable Energy, Energy Efficiency, Circular Economy, Sustainable Water and Wastewater Management, and Clean Transportation. Based on its review of the Framework and IREN's Integrated Annual Report 2024 and 2025, DNV confirms that all five categories are consistent with the categories recognised under the GBP 2025 and GLP 2025. The Framework also incorporates the 'Blue' label for sustainable water-related activities, in line with the IFC Guidelines for Blue Finance (September 2025) and the Global Practitioner's Guide "Bonds to Finance the Sustainable Blue Economy" (September 2023).
1c	Environmental benefits	All eligible categories must provide clear, measurable environmental (and/or social)	Review of: • IREN's 2026 Sustainable	DNV has reviewed the description of environmental benefits for each eligible category as set out in the Framework and

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		benefits. The issuer/borrower must describe the expected benefits and, where feasible, quantify them.	Financing Framework • IREN's Integrated Annual Report 2024 and 2025	cross-referenced with IREN's Integrated Annual Report 2024 and 2025 and the EU Taxonomy Toolkit. Environmental benefits are clearly described for all five categories and include, amongst others: (i) avoided GHG emissions and installed renewable capacity for Renewable Energy; (ii) primary energy savings, reduced grid losses, expanded district heating for Energy Efficiency; (iii) increased material recovery rates, biomethane production, and avoided emissions for Circular Economy; (iv) reduced water network losses, expanded wastewater treatment capacity for Water Management; and (v) avoided emissions from fleet electrification for Clean Transportation. DNV concludes that environmental benefits are clear, precise, relevant, and - for most categories - measurable and quantifiable.
1d	Share of financing vs. refinancing	In the event that a proportion of the proceeds may be used for refinancing, issuers/borrowers are recommended to provide an estimate of the share of financing vs. refinancing and clarify the investments or project portfolios that may be refinanced. A look-back period for refinancing is recommended.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	The Framework specifies that eligible expenditures may include fixed assets, capital expenditures, operating expenditures, and acquisitions of pure-play assets or companies deriving at least 90% of their revenues from activities in line with the Framework eligibility criteria, incurred no earlier than three financial years prior to the year of issuance. IREN has not provided a specific estimate of the expected split between new financing and refinancing at the Framework level, which is common practice. DNV notes that IREN will provide this information in the annual allocation reporting.
1e	Exclusion criteria / PAB compliance	Eligible Projects should not cause significant harm to other environmental objectives and should be consistent with applicable exclusion criteria. The GBP 2025	Review of: • IREN's 2026 Sustainable Financing Framework	The Framework explicitly states that the eligible asset pool is compliant with the Paris Aligned Benchmark (PAB) exclusion criteria. This provides a meaningful additional safeguard for investors. Furthermore, IREN's ESG risk identification and

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		recommends the use of social and environmental safeguards.	• IREN's Integrated Annual Report 2024 and 2025	mitigation process - coordinated by the Risk Management and CSR Departments - is designed to screen for material ESG risks associated with Eligible Projects and to implement appropriate mitigation measures. DNV considers this approach to be consistent with the GBP 2025 recommendations on environmental and social safeguards.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer/borrower must outline the decision-making process it follows to determine the eligibility of projects, including: how projects fit within the eligible categories; the criteria making projects eligible; and the environmental objectives of the selection.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	The Framework describes a five-stage internal process for project evaluation and selection, overseen by the Sustainable Finance Committee (SFC): (i) technical assessment; (ii) accounting and planning assessment; (iii) sustainability assessment against defined eligibility criteria and KPIs; (iv) ESG risk identification and mitigation; and (v) finance assessment. Only projects that satisfy all criteria are included in the Eligible Portfolio. The SFC meets at least annually and is chaired by the CFO, with cross-functional representation. DNV concludes that the process is well-structured, clearly documented, and appropriately governed. The SFC's role in ongoing monitoring - including the exclusion of assets that become non-eligible - is a positive feature.
2b	Issuer / borrower's environmental and social and governance framework	Investors may also consider the quality of the issuer's/borrower's overall ESG framework and performance in their assessment.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	DNV has reviewed IREN's sustainability governance and strategy as disclosed in the 2026 Framework and the 2025 Integrated Annual Report (prepared in accordance with CSRD/ESRS). Key governance features include: a Board-level Control, Risk and Sustainability Committee (CCRS) overseeing ESG risks and strategy; an ESG Strategic

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				Integration Committee; a Climate Change Risk Committee; and the SFC. The Group's Code of Ethics (updated October 2025), Sustainability Policy, and Human Rights approach are documented and publicly available. ESG targets are integrated into management remuneration. IREN is a signatory to the UN Global Compact and participates in multiple sustainability networks (Corporate Forum for Sustainable Finance, Utilitalia, Kyoto Club). DNV notes that the 2025 Integrated Annual Report confirms that 73% of investments were directed to sustainable development and 85% of medium- and long-term financing was in the form of ESG instruments as of end-2025. These facts underpin the credibility of the Framework and IREN's overall sustainability commitment.
2c	Social safeguards and ESG risk management	The issuer/borrower should identify and manage any potential material adverse social or environmental impacts associated with the Eligible Projects.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	IREN's ESG risk identification and mitigation process is managed jointly by the Risk Management and CSR Departments. The Group's ERM system includes a group-level risk map that assesses environmental, social, and governance impacts across all risk categories. The Framework requires the SFC to identify known material risks of negative social and/or environmental impacts associated with Eligible Projects and to implement mitigation measures where feasible. DNV confirms this approach is consistent with GBP 2025 and GLP 2025 recommendations.

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking	The net proceeds of Green Bond should be	Review of:	According to the Framework, the net proceeds of each

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	procedure - allocation	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. The proceeds of a Green Loan should be credited to a dedicated account or otherwise tracked by the borrower 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 borrower in an appropriate manner.	• IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	Green & Blue financing instrument will be tracked using IREN's internal financial reporting system. The details of disbursement and the outstanding balance will be managed through IREN's centralized treasury function, which distributes proceeds to subsidiaries via intercompany agreements. The SFC oversees the allocation process and reviews it at least annually. DNV confirms that the tracking procedure is appropriate and consistent with the GBP 2025 and GLP 2025.
3b	Tracking procedure – balance management	The balance of tracked proceeds must be periodically reduced by amounts matching eligible green and/or blue investments or disbursements made during that period.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	The Framework specifies that IREN commits, on a best-efforts basis, to reach full allocation within three years following issuance. Until full allocation, IREN will disclose, on each reporting date, the amount equal to the net proceeds not yet allocated to Eligible Projects. DNV confirms that this approach is consistent with the GBP 2025 and GLP 2025. DNV notes that the three-year allocation target is consistent with prevailing market practice.
3c	Temporary investment of unallocated	Pending allocation, the issuer/borrower must disclose the intended types of temporary investment instruments for the balance of	Review of: • IREN's 2026 Sustainable Financing Framework	The Framework specifies that in the event of pending application of net proceeds towards Eligible Projects, IREN will hold such amounts, at its discretion, in cash or other liquid

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
	proceeds	unallocated proceeds.	• IREN's Integrated Annual Report 2024 and 2025	marketable instruments in its liquidity portfolio. DNV confirms that this is consistent with the GBP 2025 and GLP 2025.
3d	Asset divestment and project substitution	In the event of asset divestment, project cancellation, or loss of eligibility, the issuer/borrower must replace the relevant assets with other eligible projects or describe how unallocated proceeds will be managed.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	The Framework specifies that in the event of asset divestment, project cancellation, or a project ceasing to meet the eligibility criteria or facing a material ESG controversy, IREN will use the net proceeds to finance other Eligible Projects to the extent possible. The SFC is responsible for monitoring the eligibility of approved projects and for initiating the exclusion and replacement process. DNV considers this approach to be appropriate and consistent with the GBP 2025 and GLP 2025.

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	The issuer/borrower must report at least annually on the use of proceeds, providing a list of Eligible Projects, a brief description of each, the amounts allocated, and the balance of unallocated proceeds, updated until full allocation.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	IREN commits to report annually on the allocation of each Green & Blue financing instrument until full allocation. Annual allocation reporting will include: an overview of outstanding instruments; the allocation of net proceeds at least at category level; a breakdown by type of expenditure (CapEx/OpEx) and new financing vs. refinancing; the share of EU Taxonomy-aligned allocation; and the balance of unallocated proceeds. Reporting will be published on IREN's website and reviewed by an independent external auditor. DNV confirms that the allocation reporting framework is comprehensive and consistent with the GBP 2025 and GLP 2025.
4b	Impact reporting	The issuer/borrower is recommended to report at least annually on the environmental benefits and impacts of the Eligible Projects, using quantitative and/or qualitative performance indicators.	Review of: • IREN's 2026 Sustainable Financing Framework • IREN's Integrated Annual Report 2024 and 2025	IREN commits to report annually on the environmental impacts of Eligible Green & Blue Projects, aligned on a best-efforts basis with the ICMA Harmonised Framework for Impact Reporting (June 2024). Indicative KPIs are defined for each eligible category (see Schedule 1). IREN acknowledges that environmental indicators will primarily reflect expected (ex-ante) impacts, with ex-post measurements provided where feasible. DNV considers the commitment to align with the ICMA Harmonised Framework to be a positive step.

Schedule 3. Sustainability Linked Finance Framework Assessment Protocol

The assessment protocol below evaluates the alignment of IREN's four selected KPIs and their associated SPTs with the requirements of the ICMA Sustainability-Linked Bond Principles 2024 and the Sustainability-Linked Loan Principles 2025, across all five core components.

Ref.	Criteria / Requirements	DNV Findings
KPI #1: Scope 1 GHG Emissions Intensity (gCO_2eq/kWh)		
Selection of Key Performance Indicators (KPIs)		
1a	KPI - Relevance, core, material: The KPI must be material to the issuer's/borrower's core sustainability and business strategy, address relevant ESG challenges of the sector, and be under management's control.	Scope 1 GHG Emissions Intensity directly measures the carbon efficiency of IREN's energy production activities, which constitute the Group's core business. As reported in the 2025 Integrated Annual Report, Scope 1 emissions account for ~47% of the Group's total GHG footprint (Scope 1, 2 and 3 combined). The energy sector is responsible for more than 75% of EU greenhouse gas emissions, making decarbonization of energy production central to IREN's sustainability strategy. The KPI is under management's control, as it is directly influenced by: the mix of energy sources used (hydro, solar, gas, thermoelectric); capital investment decisions (new RES capacity, divestment of thermoelectric assets); and operational efficiency. The KPI is listed in the ICMA SLBP KPI Registry (June 2025 update). DNV confirms that KPI #1 is core, relevant, material, and under management's control.
1b	KPI - Measurability: The KPI must be measurable, externally verifiable, and benchmarkable, with historical data available covering at least three years.	Scope 1 GHG Emissions Intensity is calculated in accordance with the ESRS standards and the GHG Protocol. Total Scope 1 GHG emissions include: fuel and waste combustion in IREN power plants; electricity generated from biogas from landfills and wastewater treatment plants; fossil fuel consumption for internal use; methane leakages from gas distribution; and fluorinated gas emissions. The denominator is the total electric energy and heat produced. The KPI has been externally verified for the years 2023-2025 through the IREN Sustainability Statement assurance process. Historical performance covers: 323 gCO_2eq/kWh (2021), 339 gCO_2eq/kWh (2022), 338 gCO_2eq/kWh (2023), 315 gCO_2eq/kWh (2024) and 313 gCO_2eq/kWh (2025). DNV confirms that the measurement methodology is robust, externally verifiable, and benchmarkable against sector standards and EU regulatory targets.
1c	KPI - Clear definition: The KPI must include a clear definition of the applicable scope, perimeter, and calculation methodology.	The KPI is clearly defined as: Scope 1 GHG emissions generated from power plants, divided by the electric energy and heat produced by IREN (gCO_2eq/kWh). The perimeter covers IREN S.p.A. and all wholly consolidated subsidiaries included in the Integrated Annual Report. The calculation methodology is aligned with the ESRS standards and the GHG Protocol. DNV confirms that the definition is clear and unambiguous.
Calibration of Sustainability Performance Targets (SPTs)		
2a	Target setting - Timeline and disclosure: A target should be set for the observation date(s) during the	IREN has set a baseline of 332 gCO_2eq/kWh for 2020 and three observation dates: 2028 (target: 315 gCO_2eq/kWh, -5.1%), 2030 (target: 312 gCO_2eq/kWh, -6.0%), and 2040 (target: 129 gCO_2eq/kWh, -61.1%). The rationale, strategy, and risk factors are described in the

	instrument's term. Information provided should include: observation dates; baseline; strategy to reach the target; and risk factors.	Framework.
2b	Target setting - Benchmarks: Target setting should be based on: the issuer's own historical performance; peer benchmarks; and/or science-based scenarios or regulatory targets.	**Past performance** The SPT structure sets 315 gCO_2eq /kWh by 2028 and 312 by 2030 against a 2020 baseline of 332. IREN's actual trajectory has been: 339 (2022), 338 (2023), 315 (2024), and 313 (2025). In other words, the 2028 target was already matched in 2024 and surpassed in 2025 - three years ahead of schedule. This is due to a mix of multiple factors: the variability of hydroelectric production (which is inherently volatile and hydrologically dependent), of thermoelectric and WTE output, and the beginning of the Egea consolidation and the increase in FTV production.. This is precisely the difficulty the Report acknowledges: performance on this KPI is heavily influenced by exogenous hydrology and by perimeter changes linked to acquisitions, both of which can reverse in drier years. The 2022 figure of 339 gCO_2eq /kWh - higher than the 2020 baseline - illustrates how unfavorable hydrology can cause step-changes in the wrong direction. DNV notes that the decline trend is structurally supported by capital allocation towards renewables. **Peers** Direct peer comparison for a diversified Italian multi-utility is non-trivial, as IREN's emissions intensity blends electricity production (predominantly hydro and gas), district heating, and cogeneration in a way that differs from pure-play utilities. Comparable European multi-utilities - including A2A, Hera, and ACEA in Italy, and Veolia and Suez in broader Europe - operate with production mixes that are similarly heterogeneous. A like-for-like peer comparison on this specific KPI is constrained by methodological heterogeneity across Italian multi-utilities - each of which uses a different production mix denominator, perimeter, and GHG scope. **International targets** IREN's decarbonization trajectory is based on scenario analyses aligned with the WB2D (Well Below 2 Degrees) trajectory, referencing IPCC AR5 and AR6 climate scenarios (RCPs and SSPs). The 2040 target of 129 gCO_2eq/kWh supports the EU's climate neutrality objective by 2050. Key strategy levers include: development of +1.39 GW of new solar and wind capacity by 2040; renewal of hydroelectric concessions through revamping; divestment of non-strategic thermoelectric assets; and increased use of low-carbon gaseous fuels. DNV confirms that the benchmarking approach is appropriate for the 2040 target. Overall, DNV considers IREN's target as ambitious against a combination of ambition dimensions.

KPI #2: Scope 3 GHG Emissions (tCO_2eq - Categories 11 and 3)		
Selection of Key Performance Indicators (KPIs)		
1a	KPI - Relevance, core, material	Absolute Scope 3 GHG emissions from use of sold products (category 11, primarily natural gas distributed to end users) and fuel and energy-related activities (category 3, upstream impacts of fuel and electricity consumption) account for approximately 49–50% of IREN's total GHG footprint and represent 72% of total Scope 3 emissions (2020 baseline). The selection of these two categories reflects IREN's ability to exert influence over its most material indirect emissions. Category 11 reflects the progressive electrification of customer consumption and the substitution of natural gas with biomethane and low-carbon gases. Category 3 reflects the decarbonization of IREN's upstream energy supply chain. KPI #2 is included in the ICMA SLBP KPI Registry (June 2025 update). DNV confirms that KPI #2 is core, relevant, and material.
1b	KPI - Measurability	Scope 3 GHG emissions are calculated in accordance with the ESRS standards and the GHG Protocol. Category 11 is calculated based on volumes of gas distributed to end users multiplied by the ISPRA combustion emission factor. Category 3 uses the UK Government's DEFRA WTT conversion factors, applied consistently with the 2020 base year. KPI #2 has been externally verified for 2023, 2024, and 2025. DNV confirms that the measurement methodology is consistent and externally verifiable, and notes that the use of consistent emission factors over time (aligned with the base year) is a sensible approach to ensure comparability.
1c	KPI - Clear definition	KPI #2 covers absolute GHG Scope 3 emissions (tCO_2eq) from: (i) use of sold products (category 11 - volumes of gas distributed to end users multiplied by the ISPRA combustion emission factor); and (ii) fuel and energy-related activities (category 3 - fuel and electricity consumption multiplied by DEFRA WTT factors, held constant at 2020 levels). The perimeter covers IREN S.p.A. and all wholly consolidated subsidiaries. DNV confirms the definition is clear and the calculation methodology is appropriately described.
Calibration of Sustainability Performance Targets (SPTs)		
2a	Target setting - Timeline and disclosure	Baseline: 2,945,114 tCO_2eq (2020). Targets: 2,532,798 tCO_2eq by 2028 (-14%); 2,521,318 tCO_2eq by 2030 (-14%); 2,112,120 tCO_2eq by 2040 (-28%). The rationale, strategy, and risk factors are described in the Framework.
2b	Target setting - Benchmarks	**Past performance** DNV notes that the 2028 and 2030 targets represent the same level of reduction (-14%), implying limited incremental ambition between these two observation dates. IREN attributes this to the fact that Scope 3 category 11 emissions are subject to significant exogenous variability (national energy mix, customer demand elasticity, regulatory environment). This is a genuine structural constraint, not a methodological weakness. Overall, the target appears to be ambitious against past performance. **Peers** DNV reviewed publicly available Scope 3 downstream gas emission targets for the following companies: Hera, Italgas, Snam, A2A, Veolia, and ENGIE. The central finding is that meaningful peer comparison is severely constrained by a structural heterogeneity in how companies

		define, report, and target their Scope 3 emissions - a problem that applies across the entire Italian and European multi-utility sector. The picture that emerges is that the majority of European and Italian utilities with material gas distribution activities either do not set a public downstream Scope 3 category 11 reduction target at all, or set targets that cover a narrowly defined upstream supply chain perimeter - deliberately excluding the far larger pool of emissions arising from end-user gas combustion. This is a market-wide practice and reflects the genuine difficulty of setting credible absolute targets for emissions that are predominantly driven by customer behavior, energy prices, weather, and regulatory evolution rather than by the company's own operational decisions. Overall, DNV considers the absence of comparable Scope 3 targets in peers as evidence of the ambition of IREN's targets. **International targets** The REPowerEU plan targets a 30% reduction in EU gas consumption by 2030 vs. a 2021 baseline, which is structurally supportive of IREN's Scope 3 trajectory but does not validate the specific -14% target level. Overall, DNV considers IREN's target as ambitious against a combination of ambition dimensions.
KPI #3: Water Network Leaks (%)		
Selection of Key Performance Indicators (KPIs)		
1a	KPI - Relevance, core, material	Italy's structural water infrastructure deficit is well-documented. The Utilitalia Blue Book 2026 reports that 39.7% of potable water introduced into Italian water networks was lost in 2022, with some Southern regions exceeding 50% losses. IREN's 2025 Integrated Annual Report confirms that the Group manages critical water infrastructure serving over 3.9 million population equivalent through wastewater treatment facilities and operates a vast aqueduct and distribution network across multiple territories. Water efficiency is explicitly identified as a strategic priority in IREN's Sustainability Policy and Business Plan. The KPI is under management's control, driven by targeted investment in network renewal, sectorization, and smart monitoring. DNV confirms that KPI #3 is core, relevant, and material.
1b	KPI - Measurability	The KPI is calculated as the ratio of total real water leaks volume to total volume entering the aqueduct system during the reference year, expressed as a percentage. The calculation methodology is defined by the Italian Regulatory Authority (ARERA) performance framework for water services. KPI #3 has been externally verified for the last two reporting periods (2024 and 2025). DNV notes that the shorter verification track record (two years vs. three years recommended by the SLLP) represents a limitation and recommends full external verification for 2026 and beyond.
1c	KPI - Clear definition	The KPI is measured across IREN's 'legacy regions' - the Group's historical water service territories under management prior to 2023, which account for approximately 95% of total water input across all networks managed by the Group. Areas integrated thereafter are excluded from this perimeter due to the complexity of incorporating newly acquired territories with differing baseline characteristics. DNV considers this scope to be reasonable and fit for purpose.

Calibration of Sustainability Performance Targets (SPTs)		
2a	Target setting - Timeline and disclosure	Baseline: 33.3% (2020). Targets: 27.8% by 2028 (-16.5%); 26.5% by 2030 (-20.4%); 22.0% by 2040 (-33.9%). The rationale, strategy, and risk factors are described in the Framework.
2b	Target setting - Benchmarks	**Past performance** The legacy region performance shows a slight worsening from 2023 to 2025 rather than improvement in the legacy perimeter. The 2020 baseline of 33.3% improved to 30,8% by 2025. In this context, the 2028 target of 27.8% requires a reduction of approximately 3 percentage points from 2025 within four years - achievable but requiring consistent investment execution. The 2025 Integrated Annual Report acknowledges that newly integrated territories and climate-driven water stress are headwinds. **Peer comparison** The Utilitalia Blue Book 2026 confirms that approximately 42.4% of water introduced into Italian networks was lost due to infrastructure inefficiencies in 2022. IREN's legacy-region leakage of approximately 31% already places it significantly below this national average. No like-for-like leakage data for Hera or A2A's water operations has been located in the sources reviewed at the same level of specificity. However, IREN is demonstrably a high-performer relative to the Italian sector average. **International targets** The EU Taxonomy requires, for water supply systems (CCM 5.1), either energy consumption ≤ 0.5 kWh/m³ or an ILI (Infrastructure Leakage Index) ≤ 1.5. IREN's ARERA-based methodology is not directly mapped to ILI, making a precise EU Taxonomy benchmark comparison difficult. Italy's PNRR allocates investment to water network renewal, and ARERA's regulatory framework (MTI-3 and WQS) imposes progressive efficiency improvement targets on all operators. IREN's trajectory is consistent with these regulatory obligations. Overall, DNV considers the target as ambitious based on a combination of benchmarks.
KPI #4: Waste for Material Recovery in Group Plants (kt)		
Selection of Key Performance Indicators (KPIs)		
1a	KPI - Relevance, core, material	Circular economy is one of IREN's strategic ESG focus areas, reflecting the Group's position as one of Italy's leading waste management operators. The Group's 2025 Integrated Annual Report confirms: total waste managed of 4,129,210 tonnes; sorted waste collection rate of 73% in historical territories; biomethane production of 13,166,000 m^3; and avoided CO_2 emissions from waste recovery of 1,550,000 tCO_2eq. Material recovery - defined as waste treated in IREN-owned recovery plants for sorting, recycling, or transformation - directly contributes to the EU Waste Framework Directive's 60% municipal waste recycling target by 2030. The KPI is under management's control, driven by

		investment in material recovery infrastructure and expansion of service territories. DNV confirms that KPI #4 is core, relevant, and material.
1b	KPI - Measurability	The KPI is defined as tonnes of plastic, organic, wood, paper, and other waste treated in recovery plants owned by IREN S.p.A. and its subsidiaries, covering all recovery operations and recycling processes. The KPI has been externally verified for 2023, 2024, and 2025 through the Sustainability Statement assurance process. DNV confirms that the measurement methodology is clear and consistent.
1c	KPI - Clear definition	The perimeter covers IREN S.p.A. and all wholly consolidated subsidiaries within the scope of the Integrated Annual Report. DNV confirms the definition is clear. DNV notes that the KPI scope covers all waste types treated in material recovery plants (plastic, organic, wood, paper, and other), which reflects the diversity of IREN's recovery infrastructure.
Calibration of Sustainability Performance Targets (SPTs)		
2a	Target setting - Timeline and disclosure	Baseline: 492 kt (2020). Targets: 1,522 kt by 2028 (+209%); 1,533 kt by 2030 (+212%); 1,539 kt by 2040 (+213%). The substantial increase between 2020 and 2028 is driven primarily by the I.Blu acquisition (strengthening IREN's position in plastic packaging selection and plasmix treatment), the expansion of organic waste treatment capacity (including the Reggio Emilia biodigestion facility commissioned in 2024), and growth in separate collection volumes.
2b	Target setting - Benchmarks	**Past performance** DNV considers the 2028 target to be ambitious against past performance and credible, underpinned by concrete M&A activity and investment. However, DNV notes that there is a plateau between 2028 and 2040 (1,522–1,539 kt). IREN has explained that this plateau reflects the completion of plant developments consistent with the waste treatment needs of the basin served by the Group, rather than a reduction in strategic ambition. **Peers** Across the peer group - A2A, Hera, Veolia, SUEZ, and WM - volume growth in material recovery is the industry standard, with peers operating at significantly larger absolute scales. Within this context, IREN's trajectory to 1,522 kt by 2028 is credible and investment-backed, with its specialization in plasmix treatment via I.Blu representing a genuine differentiator in the Italian market. There is no comparable evidence as to whether or not IREN's target is ambitious against peers. **International targets** The target is consistent with the EU Waste Framework Directive (Directive 2008/98/EC, as amended by 2018/851), which sets a mandatory 60% municipal waste recycling target for Member States by 2030. Italy's National Recovery and Resilience Plan (PNRR) also prioritizes investment in recycling and recovery capacity for plastics, organics, and wood. IREN's trajectory is broadly consistent with these regulatory drivers. DNV considers the benchmarking approach to be appropriate. Overall, DNV considers the target as ambitious based on a combination of benchmarks.

All KPIs		
Instrument Characteristics		
3a	Financial/structural impact: The instrument must include a financial and/or structural impact based on whether the KPI achieves the SPT on the observation date.	The Framework specifies that a financial impact (e.g., coupon step-up, redemption premium, or margin adjustment) will be triggered if the SPT is not achieved on the relevant observation date, if verification is not provided, or if reporting requirements are not met. The precise financial implications will be specified in the transaction documentation. DNV confirms that the financial characteristics are consistent with the SLBP 2024 and SLLP 2025. DNV notes the explicit carve-outs from the step-up mechanism for regulatory changes and concession revocations. These carve-outs should be clearly disclosed in transaction documentation.
All KPIs		
Reporting		
4a	Annual reporting: The issuer/borrower must publish at least annually the KPI performance against the SPTs, with information enabling investors to monitor ambition levels.	IREN commits to report at least annually on KPIs performance in its Integrated Annual Report and/or on its website. KPIs have been externally verified in the Group's Sustainability Statement for 2023, 2024, and 2025 (except for KPI 3 which started to be verified in the last two years). For Sustainability-Linked Loan transactions, IREN will issue a Sustainability Compliance Certificate to lenders. DNV confirms that the reporting commitments are consistent with the SLBP 2024 and SLLP 2025.
All KPIs		
Verification		
5a	External verification: Performance against each SPT must be independently verified at least annually by a qualified external reviewer.	IREN commits to obtain annual independent verification of the KPIs' performance at the Limited Assurance standard from a qualified external verifier. Verification will be made available to investors and lenders. DNV confirms this commitment is consistent with the SLBP 2024 and SLLP 2025.

Schedule 4: EU Taxonomy Assessment

DNV has assessed IREN's eligible green and blue project categories against the Technical Screening Criteria ('TSC') and Do No Significant Harm ('DNSH') criteria of the EU Taxonomy Regulation (Regulation (EU) 2020/852) and its Delegated Acts on Climate Change Mitigation ('CCM') and Climate Change Adaptation ('CCA'). The assessment also covers the Minimum Safeguards requirements (Article 18 of the Regulation).

The assessment is based on two primary sources: (i) the responses and supporting documentation provided by IREN in the DNV EU Taxonomy Toolkit, a structured questionnaire developed by DNV that collects activity-level evidence against each applicable TSC and DNSH criterion; and (ii) IREN's 2024/2025 Integrated Annual Report, prepared in accordance with Legislative Decree 125/2024 (implementing the EU Corporate Sustainability Reporting Directive, 'CSRD') and the European Sustainability Reporting Standards ('ESRS').

DNV's methodology for this assessment comprised the following steps: (a) identification of all economic activities in IREN's Green & Blue Financing Framework that correspond to activities defined in the EU Taxonomy Delegated Acts; (b) for each activity, review of IREN's responses in the EU Taxonomy Toolkit against the applicable TSC for substantial contribution to one of the six environmental objectives, as well as the DNSH criteria for all remaining objectives; (c) assessment of cross-cutting DNSH criteria - namely the criteria for Climate Change Adaptation (Appendix A of the Delegated Act), Sustainable Use and Protection of Water Resources, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems - which apply across multiple activities and are assessed once in this Schedule, with subsequent activities referring back to the first full assessment; and (d) review of IREN's compliance with the Minimum Safeguards requirements.

An important clarification applies to activities assessed as “partially aligned” (denoted ≈). Where IREN has indicated partial alignment in the EU Taxonomy Toolkit - for example, because only a subset of assets or regional systems currently meet the relevant TSC - this means that alignment is assessed at the level of the overall project category as described in the Sustainable Financing Framework. IREN has confirmed that it will specify, in the annual allocation and impact reporting, which share of projects (%) within these partially aligned categories are fully aligned with the EU Taxonomy TSC, and which are not. This will enable investors to identify the precise EU Taxonomy-aligned share of proceeds on a bond-by-bond basis. Partial alignment at the Framework level therefore does not prevent EU Taxonomy-aligned claims in post-issuance reporting, provided that the relevant project-level evidence is available and disclosed.

DNV uses the following notation throughout this Schedule:

✓ = the EU Taxonomy requirements are met across the full scope of assessed activities;

✗ = the EU Taxonomy requirements are not met;

≈ = partial alignment - requirements are met for a defined subset of activities or assets, with project-level disclosure required in post-issuance reporting;

N/A = not applicable to this activity.

The following EU Taxonomy economic activities are assessed in this Schedule, corresponding to IREN's eligible green and blue project categories:

- CCM 4.1 - Electricity generation using solar photovoltaic technology
- CCM 4.3 - Electricity generation from wind power

- CCM 4.5 - Electricity generation from hydropower
- CCM 4.8 - Electricity generation from bioenergy
- CCM 4.9 - Transmission and distribution of electricity
- CCM 4.10 - Storage of electricity
- CCM 4.11 - Storage of thermal energy
- CCM 4.15 - District heating/cooling distribution
- CCM 4.21 - Production of heat/cool from solar thermal energy
- CCM 4.29 - Electricity generation from fossil gaseous fuels (eligible but not aligned)
- CCM 4.30 - High-efficiency co-generation from fossil gaseous fuels (eligible but not aligned)
- CCM 5.1 - Construction, extension and operation of water collection, treatment and supply systems
- CCM 5.3 - Construction, extension and operation of wastewater collection and treatment
- CCM 5.5 - Collection and transport of non-hazardous waste in source segregated fractions
- CCM 5.7 - Anaerobic digestion of bio-waste
- CCM 5.8 - Composting of bio-waste
- CCM 5.9 - Material recovery from non-hazardous waste
- CCM 6.5 - Transport by motorbikes, passenger cars and light commercial vehicles
- CCM 7.3 - Installation, maintenance and repair of energy efficiency equipment
- CCM 7.5 - Installation, maintenance and repair of instruments and devices for measuring energy performance of buildings
- WTR 2.2 - Urban wastewater treatment
- CE 2.3 - Collection and transport of non-hazardous and hazardous waste
- PPC 2.1 - Collection and transport of hazardous waste

The assessment of Minimum Safeguards is provided at the end of this Schedule.

The table below summarises DNV's conclusions by activity:

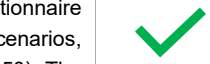
Activity	Description	Alignment Status	DNV Finding
CCM 4.1	Electricity generation from solar PV	Aligned	✓
CCM 4.3	Electricity generation from wind power	Aligned	✓
CCM 4.5	Electricity generation from hydropower	Aligned	✓
CCM 4.8	Electricity generation from bioenergy	Aligned	✓
CCM 4.9	Transmission and distribution of electricity	Aligned	✓
CCM 4.10	Storage of electricity	Aligned	✓
CCM 4.11	Storage of thermal energy	Aligned	✓
CCM 4.15	District heating/cooling distribution	Partially aligned (95% of network meets efficient DHC definition)	≈
CCM 4.21	Production of heat/cool from solar thermal energy	Aligned	✓
CCM 4.29	Electricity generation from fossil gaseous fuels	Eligible but not aligned	✗
CCM 4.30	High-efficiency co-generation from fossil gaseous fuels	Eligible but not aligned	✗
CCM 5.1	Water collection, treatment and supply systems	Partially aligned (94% of systems meet energy TSC)	≈
CCM	Wastewater collection and treatment/Urban Waste Water Treatment	Partially aligned (most plants aligned; one plant exception to WTR	≈

5.3 /WTR 2.2		2.2 criterion 3)	
CCM 5.5	Collection and transport of non-hazardous waste in source segregated fractions	Aligned	✓
CCM 5.7	Anaerobic digestion of bio-waste	Aligned	✓
CCM 5.8	Composting of bio-waste	Aligned	✓
CCM 5.9	Material recovery from non-hazardous waste	Partially aligned (some facilities meet 50% conversion rate TSC)	≈
CCM 6.5	Transport by passenger cars and light commercial vehicles	Partially aligned (BEVs only)	≈
CCM 7.3	Installation, maintenance and repair of energy efficiency equipment	Aligned	✓
CCM 7.5	Installation, maintenance and repair of measuring instruments for energy performance	Aligned	✓
CE 2.3	Collection and transport of non-hazardous and hazardous waste	Partially aligned	≈
PPC 2.1	Collection and transport of hazardous waste	Aligned	✓

Cross-Cutting DNSH Criteria - Applicable Across Multiple Activities

The four DNSH criteria described below apply across all or most of the economic activities assessed in this Schedule. Rather than repeating the full analysis for each activity, DNV has conducted a single comprehensive assessment of each criterion here. Individual activity sections refer back to this assessment where applicable, noting any activity-specific elements where they exist.

A. Climate Change Adaptation (Appendix A of the Delegated Act)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Climate Change Adaptation - Full Assessment		
The activity complies with the criteria set out in Appendix A of the EU Taxonomy Delegated Act (Annex I). This requires: (a) an initial screening of physical climate risks that may affect the activity; (b) where material risks are identified, a climate risk and vulnerability assessment proportionate to the activity's scale and expected lifespan; and (c) an assessment of adaptation solutions that can reduce the identified physical climate risks.	IREN has confirmed that in 2025, the Group updated its climate risk and vulnerability assessment to verify compliance with this DNSH criterion, integrating it into the Group's ERM process. The assessment covers all asset clusters included in this Schedule and proceeds in three stages: (i) Initial screening: all physical climate risk factors listed in Section II of the Delegated Act were preliminarily analyzed. Factors deemed not applicable to IREN's operating context - including permafrost thawing, hurricanes, and glacial lake outburst floods - were excluded with documented justification by the relevant Risk Owners. Temperature-related hazards (temperature change, temperature variability, heatwaves) were identified as the most material risk factors across IREN's asset portfolio. (ii) Climate risk and vulnerability assessment: asset-specific clusters were defined based on geographical and technological criteria (e.g. gas distribution networks segmented by territorial area; wastewater treatment plants differentiated by coastal or hilly location). For each cluster, Risk Owners completed a structured questionnaire assessing the relevance of identified physical risks under both current climate conditions and future scenarios, covering a medium-term horizon (up to 5 years) and a long-term horizon (beyond 10 years, up to 2050). The assessment is underpinned by IPCC AR6 scenario analyses (RCP 2.6, 4.5, 7.0, 8.5), updated annually. Results were validated with Risk Owners and consolidated to identify the most exposed clusters and the main mitigation and adaptation gaps. (iii) Assessment and implementation of adaptation solutions: for each material risk identified, physical and non-physical adaptation measures have been defined, assessed for effectiveness, and integrated into asset management, investment planning, and operational processes. An adaptation plan with a timeframe of up to five years is in place for existing assets. For new assets, adaptation measures are integrated at the design stage and implemented before the start of operations. By way of example: water infrastructure assets exposed to temperature change and drought risk are addressed through investments in network sectorization, smart leak detection, diversification of water sources, and network interconnection. Solar PV assets exposed to extreme	

	weather events (strong winds) are addressed through increased inspection frequency, enhanced monitoring of module fixing systems, and vegetation management. IREN has confirmed that adaptation solutions do not adversely affect the resilience or adaptation efforts of other people, nature, cultural heritage, assets, or other economic activities. DNV confirms that the climate risk and vulnerability assessment is comprehensive, proportionate to the scale and lifespan of the assets, and consistent with the requirements of Appendix A of the Delegated Act.	

B. Sustainable Use and Protection of Water and Marine Resources

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Water DNSH - Full Assessment		
Environmental degradation risks related to preserving water quality and avoiding water stress are identified and addressed with the aim of achieving good water status and good ecological potential as defined in Article 2, points (22) and (23), of Regulation (EU) 2020/852, in accordance with Directive 2000/60/EC, and a water use and protection management plan developed thereunder for the potentially affected water body or bodies, in consultation with relevant stakeholders. Where an EIA has been carried out in accordance with Directive 2011/92/EU and includes an assessment of the impact on water, no additional assessment is required, provided the risks identified have been addressed.	IREN has confirmed that for all activities interacting with water resources, a risk assessment related to the preservation of water quality and the prevention of water stress is conducted in accordance with the requirements of the Water Framework Directive (Directive 2000/60/EC), transposed into Italian law via Legislative Decree No. 152/2006, and applicable water management plans. Compliance with applicable regulations, permits, and water management plans or other regional-level requirements has been verified. Where required, an Environmental Impact Assessment has been completed in accordance with Directive 2011/92/EU. The 2025 Sustainability Statement (page 159 and relevant chapters) provides comprehensive disclosure on IREN's approach to water risk management. DNV confirms that this criterion is met across all applicable activities in this Schedule.	✓

C. Protection and Restoration of Biodiversity and Ecosystems

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Biodiversity DNSH - Full Assessment		
An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage Sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment has been conducted and, based on its conclusions, the necessary mitigation measures are implemented. In case of offshore wind, additional requirements apply under Directive 2008/56/EC regarding noise/energy (Descriptor 11) and biodiversity/seabed integrity (Descriptors 1 and 6).	Directive 2011/92/EU has been transposed into Italian law via Legislative Decree No. 152/2006. IREN has confirmed that: (i) for all applicable projects, the relevant EIA or EIA screening procedure has been completed prior to the commencement of works; (ii) where projects are located in or near biodiversity-sensitive areas - including Natura 2000 sites, UNESCO World Heritage Sites, or Key Biodiversity Areas - an appropriate assessment has been conducted in accordance with Directives 2009/147/EC (Birds Directive) and 92/43/EEC (Habitats Directive) and the required mitigation and compensation measures are in place; (iii) for rooftop solar PV installations, which constitute a significant share of IREN's solar portfolio and are generally exempt from mandatory EIA under national implementing rules, the biodiversity criterion is considered met by virtue of their location on existing built structures. DNV notes that IREN does not currently finance or operate offshore wind power plants; accordingly, the additional requirements for Descriptors 1, 6, and 11 of Directive 2008/56/EC are not applicable. DNV confirms this criterion is met across all applicable activities in this Schedule.	

D. Pollution Prevention and Control - Cross-Cutting Generic Criterion

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Generic Pollution DNSH - Full Assessment (Appendix C of the Delegated Act)		
The activity does not lead to the manufacture, placing on the market, or use of: (a) substances listed in Annexes I or II to Regulation (EU) 2019/1021 (POPs); (b) mercury and mercury compounds as defined in Regulation (EU) 2017/852; (c) substances listed in Annexes I or II to Regulation (EC) 1005/2009 (ozone-depleting substances); (d) substances listed in Annex II to Directive 2011/65/EU (RoHS), except where there is full compliance with Article 4(1) of that Directive; (e) substances listed in Annex XVII to REACH (Regulation (EC) 1907/2006), except where there is full compliance with the conditions specified in that Annex; (f) and (g) substances meeting the criteria laid down in Article 57 of REACH, except where their use has been proven essential for society.	IREN has confirmed that all activities financed under the Framework are carried out in compliance with applicable Italian national legislation transposing and implementing the above instruments. These include: Legislative Decree No. 152/2006 (Environmental Code) and its implementing regulations; the national regulations transposing Directive 2011/65/EU on the restriction of hazardous substances in electrical and electronic equipment; and Italian REACH implementation measures. IREN has confirmed that no substances subject to the restrictions listed above are manufactured, placed on the market, or used in connection with any of the financed activities, unless their use has been proven to be essential for society and is therefore permitted under the applicable derogations. Where the Pollution Prevention and Control DNSH criterion contains activity-specific additional requirements (e.g., BAT-AEL compliance for combustion plants, electromagnetic field limits for electricity lines), these are assessed under the relevant individual activity sections below. DNV confirms that the generic Pollution Prevention and Control criterion is met across all applicable activities in this Schedule.	✓

EU Taxonomy Economic Activities

4.1 Electricity Generation Using Solar Photovoltaic Technology (CCM 4.1)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity generates electricity using solar PV technology.	IREN's eligible projects under this category consist of solar PV installations (ground-mounted and rooftop), which inherently generate electricity without direct GHG emissions. This criterion is automatically satisfied by the nature of the technology.	✓
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	For solar PV specifically, the most relevant physical climate risk identified is extreme weather events (strong winds). Adaptation measures include enhanced operational monitoring, more frequent inspection of module fixing systems, and vegetation management. The same full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to solar PV electricity generation. No water abstraction, withdrawal, or marine resource impact associated with this activity.	**N/A**
Transition to a Circular Economy		
The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	IREN has confirmed that solar PV assets are designed in line with circular economy principles. Photovoltaic modules have a 25-year performance warranty and are managed under extended producer responsibility schemes. All components are CE-marked and, in compliance with EU waste and end-of-life regulations, photovoltaic panels are registered with authorized consortia (e.g., PV Cycle) for collection, dismantling, and recycling at end of life. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
N/A	Not applicable to solar PV electricity generation.	**N/A**

Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment is described in Section C. Rooftop installations, which constitute a significant share of IREN's solar PV portfolio, are generally exempt from mandatory EIA under national implementing rules. For ground-mounted installations, the relevant EIA or screening is completed. DNV confirms this criterion is met.	✓

4.3 Electricity Generation from Wind Power (CCM 4.3)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity generates electricity from wind power.	IREN's eligible projects under this category consist of onshore wind power plants, which generate electricity without direct GHG emissions. This criterion is automatically satisfied by the nature of the technology. IREN has confirmed that it does not currently finance or operate offshore wind power plants.	✓
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies to wind power assets. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
In case of offshore wind: the activity does not hamper the achievement of good environmental status as set out in Directive 2008/56/EC, in relation to Descriptor 11 (Noise/Energy).	IREN has confirmed it does not currently finance offshore wind plants. This criterion is therefore not applicable. Should IREN finance offshore wind in the future, full compliance with Directive 2008/56/EC and Commission Decision (EU) 2017/848 would be required.	**N/A**
Transition to a Circular Economy		
The activity assesses availability of and, where feasible, uses equipment	IREN has confirmed that wind assets apply circular economy principles by favouring durable and largely recyclable components that support dismantling and end-of-life management. Most wind turbine components are recyclable, with an overall recycling rate of	✓

and components of high durability and recyclability and that are easy to dismantle and refurbish.	approximately 85%; blades remain the most challenging elements due to their composite materials. Compliance with applicable EU and national environmental and waste legislation is ensured for all current and future assets. DNV confirms this criterion is met.	
Pollution Prevention and Control		
N/A	Not applicable to onshore wind electricity generation.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above. In case of offshore wind, additional requirements apply under Directive 2008/56/EC in relation to Descriptors 1 (Biodiversity) and 6 (Seabed Integrity).	The full assessment is described in Section C. IREN does not finance offshore wind; the additional Directive 2008/56/EC requirements do not apply. DNV confirms this criterion is met for onshore wind.	✓

4.5 Electricity Generation from Hydropower (CCM 4.5)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity complies with one of: (a) run-of-river plant with no artificial reservoir; (b) power density above 5 W/m²; or (c) life-cycle GHG emissions lower than 100 gCO_2e/kWh, verified by an independent third party.	IREN's eligible hydropower assets consist primarily of existing plants operated under concession. The planned CapEx refers to existing facilities that meet the required TSC, primarily under criterion (a) (run-of-river plants without artificial reservoirs) and, for some assets, criterion (b) (power density above 5 W/m², calculated using the Climate Bonds Standard methodology). No assets currently comply with criterion (c), as no life-cycle carbon footprint assessment with third-party verification has been commissioned.	✓
Do No Significant Harm (DNSH)		
Climate Change Adaptation		

See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
1. Compliance with Directive 2000/60/EC, Article 4. 2. For existing plants: all technically feasible and ecologically relevant mitigation measures implemented (fish passage, minimum ecological flow, sediment management). 3. For new plants: prior impact assessment; no significant deterioration of water body status.	Directive 2000/60/EC has been transposed into Italian law via Legislative Decree No. 152/2006. All hydroelectric plants operate under concession, which sets out conditions aimed at achieving good status or potential of the affected water body, including minimum ecological flow requirements and monitoring obligations. The water used for energy production is neither consumed nor significantly altered in its physicochemical parameters. IREN has confirmed general compliance..	✓
Transition to a Circular Economy		
N/A	Not applicable to hydropower electricity generation.	**N/A**
Pollution Prevention and Control		
N/A	Not applicable to hydropower electricity generation.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. Hydropower concession frameworks include biodiversity requirements. DNV confirms this criterion is met.	✓

4.8 Electricity Generation from Bioenergy (CCM 4.8)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
1. Agricultural biomass meets Article 29, paragraphs 2–5 of Directive (EU) 2018/2001; forest biomass meets paragraphs 6–7. 2. GHG emission savings from biomass use ≥ 80% vs. fossil fuel comparator. 3. Where relying on anaerobic digestion, digestate meets criteria in Sections 5.6 and 5.7 of Annex I. 4. Points 1–2 do not apply to installations with total rated thermal input below 2 MW using gaseous biomass fuels.	IREN has confirmed that its bioenergy installations have a total rated thermal input below 2 MW (gaseous biomass fuels), meaning the sustainability criteria of Article 29 of Directive (EU) 2018/2001 and the 80% GHG saving threshold do not apply. Where applicable, the digestate produced meets the criteria in Sections 5.6 and 5.7 of Annex I of the Delegated Act. DNV confirms the substantial contribution criterion is met.	
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies. DNV confirms this criterion is met.	
Transition to a Circular Economy		
N/A	Not applicable to bioenergy electricity generation.	**N/A**

Pollution Prevention and Control		
Emissions within or lower than BAT-AEL ranges for relevant installations. For plants with thermal input > 1 MW but below BAT thresholds: emissions below limit values in Annex II, Part 2, Directive (EU) 2015/2193. For anaerobic digestion: digestate meets requirements of CMC 4/5 of Regulation (EU) 2019/1009.	IREN has confirmed that all relevant bioenergy installations comply with the emission limit values set out in Directive (EU) 2015/2193, as transposed into Italian national law. Digestate meets applicable national standards for fertilizing materials under Regulation (EU) 2019/1009 or applicable national legislation. DNV confirms this criterion is met.	✓
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

4.9 Transmission and Distribution of Electricity (CCM 4.9)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
Infrastructure in an electricity system meeting at least one of: (a) interconnected European system; (b) > 67% of newly enabled capacity below 100 gCO_2e/kWh; or (c) average system grid emissions factor below 100 gCO_2e/kWh. Infrastructure creating a direct connection to a plant above 100 gCO_2e/kWh is not compliant. Smart metering must meet Article 20 of	IREN's electricity distribution network is fully interconnected with the Italian transmission system (Terna), which is part of the interconnected European system (criterion a). IREN has confirmed that it will exclusively finance/refinance distribution infrastructure forming part of the interconnected European system. Smart metering installations (2G smart meters) comply with Article 20 of Directive (EU) 2019/944. New transformer installations comply with Tier 2 (1 July 2021) requirements of Regulation (EU) No 548/2014. DNV confirms this criterion is met.	✓

Directive (EU) 2019/944.		
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to electricity transmission and distribution infrastructure.	**N/A**
Transition to a Circular Economy		
A waste management plan is in place and ensures maximal reuse or recycling at end of life, in accordance with the waste hierarchy.	A waste management plan is in place for all distribution network assets, aligned with Article 179 of the Italian Environmental Code (Legislative Decree No. 152/2006). IREN has also initiated a project to reuse MV/LV transformers (sent to a specialized company for rewinding and return to service) and is developing specifications for MV transformers using recyclable materials. DNV confirms this criterion is met.	
Pollution Prevention and Control		
Overground high-voltage lines: (a) construction follows IFC EHS Guidelines; (b) applicable norms on electromagnetic radiation respected; (c) no use of PCBs.	IREN owns three overhead high-voltage lines at 132 kV (approximately 11 km total). Construction activities follow the IFC General EHS Guidelines. Applicable laws on electromagnetic radiation are complied with, including the Council Recommendation on limitation of exposure to electromagnetic fields (0 Hz–300 GHz). PCBs are not used. All new high-voltage lines are installed underground. DNV confirms this criterion is met.	
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	

4.10 Storage of Electricity (CCM 4.10)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
Construction and operation of electricity storage, including pumped hydropower storage. Chemical energy storage medium must comply with criteria in Sections 3.7–3.17.	IREN's electricity storage activities consist of the construction and operation of battery electricity storage systems (not pumped hydropower storage). Chemical energy storage (hydrogen, ammonia) is not applicable. DNV confirms the substantial contribution criterion is met.	✓
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A (for non-pumped-hydro storage).	Not applicable. IREN's electricity storage does not involve pumped hydropower storage.	**N/A**
Transition to a Circular Economy		
A waste management plan is in place and ensures maximal reuse, remanufacturing, or recycling at end of life.	Electricity storage systems are installed at power generation plants subject to environmental authorisation requirements, which mandate waste management based on the principles of reduction, reuse, and recycling. A plan for environmental remediation and restoration of the site at decommissioning is in place. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
N/A	Not applicable to battery electricity storage systems.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		

See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	

4.11 Storage of Thermal Energy (CCM 4.11)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity stores thermal energy, including UTES or ATES.	IREN has confirmed that its thermal storage activities consist of the storage of thermal energy. DNV confirms the substantial contribution criterion is met.	
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies to thermal storage assets interacting with water resources. DNV confirms this criterion is met.	
Transition to a Circular Economy		
A waste management plan is in place and ensures maximal reuse, remanufacturing, or recycling at end of life.	Waste generated by thermal storage operations is managed in accordance with applicable national legislation. The Group company responsible for the plants holds ISO 14001 certification. An internal procedure for the management of special waste is in place. DNV confirms this criterion is met.	
Pollution Prevention and Control		
N/A	Not applicable to thermal energy storage.	**N/A**

Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

4.15 District Heating/Cooling Distribution (CCM 4.15)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity meets one of: (a) the system meets the definition of 'efficient district heating and cooling' under Article 2(41) of Directive 2012/27/EU; (b) refurbishment investment starts within 3 years to meet the definition; (c) the activity is a modification to lower temperature regimes or an advanced pilot system.	IREN has confirmed that in 2025, 95% of the district heating network operated by the Group meets the definition of an efficient district heating system under Article 2(41) of Directive 2012/27/EU. This alignment rate is expected to be maintainable in the medium term, with potential to reach 100% in the long term. The 5% not yet meeting the definition relates to specific network sections where refurbishment planning is ongoing. This activity is assessed as partially aligned: the aligned 95% is EU Taxonomy-compliant; the remaining 5% will be disclosed in post-issuance reporting.	≈
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies to district heating/cooling infrastructure. DNV confirms this criterion is met.	✓

Transition to a Circular Economy		
N/A	Not applicable to district heating/cooling distribution.	**N/A**
Pollution Prevention and Control		
Fans, compressors, pumps and other equipment covered by Directive 2009/125/EC comply with top-class energy label requirements or with implementing regulations under that Directive representing best available technology.	IREN has confirmed that pumping stations use components bearing CE marking in compliance with applicable EU Directives. Technical specifications consistently require the adoption of best available technologies for energy performance. For substations, supply specifications include performance standards aligned with all applicable regulations. DNV confirms this criterion is met.	✓
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

4.21 Production of Heat/Cool from Solar Thermal Energy (CCM 4.21)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity produces heat/cool using solar thermal heating technology.	IREN has confirmed that it finances activities that produce heat/cool from solar thermal technology. This criterion is automatically satisfied by the nature of the technology. DNV confirms the substantial contribution criterion is met.	✓
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓

Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to solar thermal heat production.	**N/A**
Transition to a Circular Economy		
The activity assesses availability of and, where feasible, uses equipment and components of high durability and recyclability and that are easy to dismantle and refurbish.	IREN has confirmed that solar thermal assets are designed in line with circular economy principles using durable and recyclable components with a long useful life. Components are CE-marked and managed under extended producer responsibility schemes consistent with EU waste and end-of-life regulations. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
N/A	Not applicable to solar thermal heat production.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

4.29 Electricity Generation from Fossil Gaseous Fuels (CCM 4.29) - Eligible but Not Aligned

IREN has confirmed in the EU Taxonomy Toolkit that activity CCM 4.29 (electricity generation from fossil gaseous fuels, covering its thermoelectric gas power plants) is eligible under the EU Taxonomy but not aligned at this time. To be aligned, the activity would need to demonstrate, inter alia, life-cycle GHG emissions below 100 gCO_2e/kWh. Accordingly, no DNSH assessment is conducted for this activity, as the substantial contribution criterion is not met. This activity is excluded from any EU Taxonomy-aligned claims under the Framework.

4.30 High-Efficiency Co-Generation from Fossil Gaseous Fuels (CCM 4.30) - Eligible but Not Aligned

IREN has confirmed in the EU Taxonomy Toolkit that activity CCM 4.30 (high-efficiency co-generation of heat/cool and power from fossil gaseous fuels, covering its gas cogeneration plants) is eligible under the EU Taxonomy but not aligned at this time. Alignment would require, inter alia, life-cycle GHG emissions below 100 gCO_2e/kWh, verified by an independent third party, or compliance with the transitional pathway criteria. Accordingly, no DNSH assessment is conducted for this activity. This activity is excluded from any EU Taxonomy-aligned claims under the Framework.

5.1 Water Collection, Treatment and Supply Systems (CCM 5.1)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The water supply system meets one of: (a) net average energy consumption ≤ 0.5 kWh per cubic metre of produced water; or (b) leakage level ≤ ILI 1.5 or meets the Article 4 threshold of Directive (EU) 2020/2184.	IREN has confirmed that in 2025, net energy consumption for extraction and treatment was ≤ 0.5 kWh per m³ of water ready for supply for 94% of the regional systems managed by the Group (criterion a). The remaining 6% consists of systems in geographically challenging areas. This activity is partially aligned: the 94% of systems meeting the criterion are EU Taxonomy-compliant; the remaining 6% will be identified and disclosed in post-issuance reporting. Full alignment is anticipated in the long term as investment in network efficiency progresses.	≈
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. Specific adaptation measures for water infrastructure include network monitoring, sectorisation, diversification of water sources, and network interconnection. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies to all water supply activities. DNV confirms this criterion is met.	✓
Transition to a Circular Economy		
N/A	Not applicable to water collection, treatment and supply systems.	**N/A**
Pollution Prevention and Control		
N/A	Not applicable to water collection, treatment and supply systems.	**N/A**

Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

5.3 Wastewater Collection and Treatment (CCM 5.3) and Urban Wastewater Treatment (WTR 2.2)

IREN's wastewater treatment activities are assessed jointly under CCM 5.3 and WTR 2.2. As confirmed in the EU Taxonomy Toolkit, a plant is classified under CCM 5.3 if it meets the activity's energy consumption TSC in a given financial year. If it does not meet those criteria for a specific financial year, it is classified under WTR 2.2, for which the TSC focuses on water quality and treatment standards. This dual classification approach is consistent with the guidance in the EU Taxonomy Toolkit.

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation (CCM 5.3)		
Net energy consumption of the wastewater treatment plant: ≤ 35 kWh/p.e./year for capacity < 10,000 p.e.; ≤ 25 kWh/p.e./year for 10,000–100,000 p.e.; ≤ 20 kWh/p.e./year for > 100,000 p.e.	IREN has analyzed the ratio between energy consumption and population equivalents for all managed facilities. Most facilities meet the relevant size-specific threshold. Facilities located in geographically challenging areas (mountain or coastal locations) that require more energy-intensive treatment technologies do not meet the criterion for some years and are classified under WTR 2.2 where applicable. One large-scale plant, in particular, does not meet the energy criterion and has also been found not compliant with criterion 3 of WTR 2.2 (absence of anaerobic sludge digestion). This activity is partially aligned and will be disclosed in post-issuance reporting.	≈
Substantial Contribution - Water (WTR 2.2)		
The wastewater treatment system: (1) does not deteriorate the good status of affected water bodies; (2) has a collecting system and secondary treatment complying with Directive 91/271/EEC; (3) for capacity ≥ 100,000 p.e. or BOD5 > 6,000 kg/day, uses anaerobic digestion or equivalent technology for sludge treatment.	All TSC are met for all Group wastewater treatment plants, with one exception: one large-scale plant does not have an anaerobic sludge digestion system and is therefore not compliant with criterion (3). An assessment of direct GHG emissions from the centralised wastewater system has been performed and is disclosed in the Annual Sustainability Statement. For methane leakage monitoring, 5 plants (out of approximately 1,300) do not meet the criteria in 2025 but are classified under CCM 5.3 for those years.	≈

Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above. Where wastewater is treated to a level suitable for reuse in agricultural irrigation, the required risk management actions as set out in Annex II of Regulation (EU) 2020/741 have been implemented.	The full assessment described in Section B applies. IREN has confirmed compliance with applicable water reuse risk management requirements where relevant. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
Discharges meet Directive 91/271/EEC. Appropriate measures to avoid storm water overflows. Sludge used in accordance with Directive 86/278/EEC.	IREN has confirmed compliance with applicable national legislation transposing these Directives: Legislative Decree No. 152/2006 (for wastewater, transposing Directive 91/271/EEC) and Legislative Decree No. 99/1992 (for sludge, transposing Directive 86/278/EEC). Sewer networks are predominantly separate; where combined systems are in place, overflow structures are managed in accordance with ARERA regulatory requirements. DNV confirms this criterion is met.	✓
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

5.5 Collection and Transport of Non-Hazardous Waste in Source Segregated Fractions (CCM 5.5)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
All separately collected and transported non-hazardous waste segregated at source is intended for preparation for reuse or recycling operations.	IREN has confirmed that all separately collected and transported non-hazardous waste segregated at source is intended for preparation for reuse or recycling operations. DNV confirms this criterion is met.	✓
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to non-hazardous waste collection and transport.	**N/A**
Transition to a Circular Economy		
Separately collected waste fractions are not mixed in waste storage and transfer facilities with other waste or materials with different properties.	IREN has confirmed that separately collected waste fractions are kept segregated throughout storage and transfer operations, in compliance with Art. 187 of Legislative Decree No. 152/2006. Different waste fractions with different properties cannot be mixed, and segregation is mandatory and enforced. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
N/A	Not applicable to non-hazardous waste collection and transport.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		
N/A	Not applicable to non-hazardous waste collection and transport.	**N/A**

5.7 Anaerobic Digestion of Bio-waste (CCM 5.7)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
1. Monitoring/contingency plan for methane leakage. 2. Biogas used for electricity/heat/biomethane/vehicle fuel/chemical feedstock. 3. Bio-waste source segregated. 4. Digestate used as fertiliser or soil improver. 5. Food/feed crops ≤ 10% of input feedstock.	IREN has confirmed: (i) monitoring and contingency plans for methane leakage are in place, aligned with AIA environmental authorization requirements; (ii) biomethane produced is injected into the gas grid or used as vehicle fuel; (iii) bio-waste is source segregated and collected separately; (iv) digestate is used as compost soil amendment after aerobic treatment; (v) food and feed crops constitute less than 10% of input feedstock. For plants treating over 100 tonnes/day, compliance with BAT-AEL ranges has been verified during the permitting phase. DNV notes that the criterion requiring communication of digestate nitrogen content to buyers is not applicable for all current plants because digestate is not currently used as a fertiliser or soil improver;; compliance will be assessed in case of change of use of digestate or for future plants. DNV confirms all other criteria are met.	✓
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies. DNV confirms this criterion is met.	✓
Transition to a Circular Economy		
N/A	Not applicable to anaerobic digestion of bio-waste.	**N/A**

Pollution Prevention and Control		
For plants treating > 100 tonnes/day: emissions within or lower than BAT-AEL ranges for anaerobic treatment of waste (Implementing Decision (EU) 2018/1147). Digestate meets CMC 4/5 of Regulation (EU) 2019/1009. Nitrogen content communicated to buyer.	Compliance with BAT-AEL ranges is verified during the permitting phase for all relevant plants. Digestate meets applicable requirements under Regulation (EU) 2019/1009 or applicable national legislation. DNV confirms this criterion is met, subject to the observation on nitrogen content communication noted under the Substantial Contribution assessment above.	✓
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

5.8 Composting of Bio-waste (CCM 5.8)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
1. Bio-waste source segregated and collected separately. 2. Compost meets CMC 3 of Regulation (EU) 2019/1009 or national rules on fertilisers/soil improvers.	IREN has confirmed that bio-waste is source segregated and collected separately, and that compost produced meets the requirements of Component Material Category 3 of Annex II to Regulation (EU) 2019/1009, or applicable national standards for fertilisers and soil improvers. DNV confirms this criterion is met.	✓

Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to bio-waste composting.	**N/A**
Transition to a Circular Economy		
N/A	Not applicable to bio-waste composting.	**N/A**
Pollution Prevention and Control		
For plants treating > 75 t/day: emissions within or lower than BAT-AEL ranges for aerobic treatment of waste (Implementing Decision (EU) 2018/1147). No significant cross-media effects. Leachate prevention system in place. Compost meets CMC 3 of Regulation (EU) 2019/1009.	For all current plants and activities to be financed, compliance with BAT-AEL emissions levels is verified during the permitting process and through subsequent reviews under applicable regional legislation. No significant cross-media effects occur. A leachate prevention system is in place. The compost produced meets the requirements of CMC 3 of Regulation (EU) 2019/1009. DNV confirms this criterion is met.	✓
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

5.9 Material Recovery from Non-Hazardous Waste (CCM 5.9)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
At least 50% (by weight) of separately collected non-hazardous waste processed is converted into secondary raw materials suitable for substituting virgin materials.	IREN has confirmed that this criterion is partially aligned: only some facilities within the Group currently meet the 50% conversion rate TSC. This is attributable to the nature of the material recovery infrastructure that in many case operate to prepare waste for the reuse in other plants This activity is partially aligned and will be disclosed in post-issuance reporting,	≈
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to material recovery from non-hazardous waste.	**N/A**
Transition to a Circular Economy		
N/A	Not applicable to material recovery from non-hazardous waste.	**N/A**
Pollution Prevention and Control		
N/A	Not applicable to material recovery from non-hazardous waste.	**N/A**
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	✓

6.5 Transport by Passenger Cars and Light Commercial Vehicles (CCM 6.5)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
Vehicles M1 and N1: specific CO_2 < 50 gCO_2/km until 31 December 2025; zero CO_2 tailpipe from 1 January 2026. Category L: zero tailpipe CO_2.	IREN has confirmed that only battery electric vehicles (BEVs) are considered aligned under CCM 6.5. This activity is partially aligned.	≈
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to vehicle transportation.	**N/A**
Transition to a Circular Economy		
Vehicles M1 and N1: reusable/recyclable to minimum 85% by weight; reusable/recoverable to minimum 95% by weight. Measures for waste management in use phase and at end-of-life including battery recycling.	Based on information provided by vehicle manufacturers, financed BEVs comply with EU ELV Directive requirements (85% reusable/recyclable; 95% reusable/recoverable). Measures are in place for waste management during vehicle use and at end-of-life, including recycling and recovery of batteries, electronics, and critical raw materials, in line with the EU waste hierarchy. DNV confirms this criterion is met for BEVs.	✓
Pollution Prevention and Control		
Euro 6 type-approval; emission thresholds for clean light-duty vehicles (Directive 2009/33/EC); tyre	BEVs automatically comply with zero-emission Euro 6 type-approval requirements. Vehicles and tyres comply with EU tyre labelling regulations (Regulation (EU) 2020/740 and Regulation (EU) No 540/2014). DNV confirms this criterion is met for BEVs.	✓

compliance with rolling noise and Rolling Resistance Coefficient requirements (Regulation (EU) 2020/740).		
Protection and Restoration of Biodiversity and Ecosystems		
N/A	Not applicable to vehicle transportation.	**N/A**

7.3 Installation, Maintenance and Repair of Energy Efficiency Equipment (CCM 7.3)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity consists of individual measures complying with minimum requirements set for individual components and systems in national measures implementing Directive 2010/31/EU, including: insulation of existing envelope components; replacement of windows and external doors; LED lighting installation and replacement; installation/replacement/maintenance of HVAC and water heating systems; installation of low water and energy using kitchen and sanitary fittings.	IREN has confirmed that the activities financed under this category consist of the individual measures listed in the TSC, including installation of energy-efficient lighting (LED), HVAC, insulation, and water heating systems. All measures comply with minimum requirements set under national measures implementing Directive 2010/31/EU. DNV confirms the substantial contribution criterion is met.	✓

Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to energy efficiency equipment installation.	**N/A**
Transition to a Circular Economy		
N/A	Not applicable to energy efficiency equipment installation.	**N/A**
Pollution Prevention and Control		
The activity complies with Appendix C of the Delegated Act. In case of addition of thermal insulation to an existing building envelope, a building survey is carried out in accordance with national law by a competent specialist with asbestos surveying training. Asbestos stripping or disturbance is carried out by appropriately trained personnel with health monitoring.	IREN has confirmed that the requirements related to the management and removal of asbestos are met in accordance with applicable national law, including Legislative Decree No. 81/2008 (Consolidated Health and Safety Act). Additionally, the generic Pollution Prevention and Control DNSH (Appendix C) applies - see Cross-Cutting DNSH Section D. DNV confirms this criterion is met.	✓
Protection and Restoration of Biodiversity and Ecosystems		
N/A	Not applicable to energy efficiency equipment installation.	**N/A**

7.5 Installation, Maintenance and Repair of Instruments and Devices for Measuring Energy Performance of Buildings (CCM 7.5)

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Climate Change Mitigation		
The activity consists of: (a) zoned thermostats, smart thermostat systems, and sensing equipment; (b) building automation and control systems, BMS, lighting control systems, EMS; (c) smart meters for gas, heat, cool, and electricity; (d) façade and roofing elements with solar shading or solar control function.	IREN has confirmed that the activities financed under this category consist specifically of the installation, maintenance, and repair of smart meters for gas, heat, cool, and electricity (criterion c). DNV confirms the substantial contribution criterion is met.	✓
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
N/A	Not applicable to smart metering installation.	**N/A**
Transition to a Circular Economy		
N/A	Not applicable to smart metering installation.	**N/A**
Pollution Prevention and Control		
N/A	Not applicable to smart metering installation.	**N/A**

Protection and Restoration of Biodiversity and Ecosystems		
N/A	Not applicable to smart metering installation.	**N/A**

CE 2.3 Collection and Transport of Non-Hazardous and Hazardous Waste

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Transition to a Circular Economy		
1. All separately collected and transported waste segregated at source intended for preparation for reuse or recycling. 2. Source segregated waste (paper/cardboard, textiles, biowaste, wood, glass, WEEE, hazardous waste) collected separately. 3. Municipal waste: door-to-door or supervised collection points, or PAYT mechanism, or deposit/refund systems. 4. Continuous monitoring of KPIs: reporting to authorities/EPR schemes, public communication, corrective action where KPIs deviate.	IREN has confirmed that the Group adopts a systematic approach to environmental management ensuring full compliance with applicable national and EU waste legislation. Source segregated waste is collected and stored separately and is intended for preparation for reuse or recycling. All specified fractions are collected separately. Collection is carried out through door-to-door and supervised collection point schemes. KPIs are continuously monitored; reporting obligations to public authorities and EPR schemes are fulfilled; information is periodically communicated to waste producers and the public. DNV confirms this criterion is met.	✓
Do No Significant Harm (DNSH) **Climate Change Adaptation**		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓

Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies. DNV confirms this criterion is met.	✓
Pollution Prevention and Control		
1. Waste collection vehicles conform to at least EURO V standards. 2. Hazardous waste collected separately from non-hazardous waste; no cross-contamination. 3. Proper collection and handling prevent leakage during collection, transport, storage, and delivery. 4. Hazardous waste packaged and labelled in accordance with international and EU standards. 5. Record-keeping obligations complied with. 6. WEEE categories collected separately; collection preserves integrity and prevents leakage of hazardous substances. 7. A management system is in place to manage EHS risks.	IREN has confirmed compliance with all criteria. Specifically: waste is segregated at source; hazardous waste is not mixed with non-hazardous waste or other waste categories; collection and handling prevent leakage; packaging and labelling comply with international and EU standards; record-keeping obligations are fulfilled; WEEE is collected in compliance with Legislative Decree No. 49/2014 (transposing Directive 2012/19/EU); and an EHS management system is in place. One exception: a limited residual share of waste collection vehicles does not fully comply with the EURO V minimum standard. IREN should provide a fleet renewal plan and timeline in post-issuance reporting. This activity is therefore partially aligned on the vehicle fleet criterion only.	≈
Protection and Restoration of Biodiversity and Ecosystems		
N/A	Not applicable to waste collection and transport.	**N/A**

PPC 2.1 Collection and Transport of Hazardous Waste

EU Taxonomy Requirements	DNV Analysis	DNV Findings
Substantial Contribution to Pollution Prevention and Control		
1. Hazardous waste source segregated; no cross-contamination. 2. Proper collection/handling prevent leakage. 3. ADR compliance for dangerous goods transport. 4. Collection vehicles conform to at least EURO V standards. 5. Hazardous waste packaged and labelled in accordance with international and EU standards. 6. Record-keeping obligations complied with. 7. WEEE: main categories collected separately; collection preserves integrity and prevents leakage of hazardous substances; management system in place. 8. Storage complies with BAT 4 of BAT conclusions for waste treatment.	IREN has confirmed that the Group ensures full compliance with applicable national and EU legislation on hazardous waste collection, transport, storage, and delivery. Specifically: hazardous waste is source segregated and separated from non-hazardous waste; cross-contamination is prevented; transport of dangerous goods complies with ADR requirements; packaging and labelling conform to international and EU standards; record-keeping obligations are fulfilled; WEEE is collected in compliance with Legislative Decree No. 49/2014; a management system for EHS risks is in place; and storage complies with BAT 4 of the BAT conclusions for waste treatment. DNV confirms all criteria are met.	✓
Do No Significant Harm (DNSH)		
Climate Change Adaptation		
See Cross-Cutting DNSH - Section A above.	The full assessment described in Section A applies. DNV confirms this criterion is met.	✓
Sustainable Use and Protection of Water and Marine Resources		
See Cross-Cutting DNSH - Section B above.	The full assessment described in Section B applies. DNV confirms this criterion is met.	✓

Transition to a Circular Economy		
Separately collected waste is not mixed in waste storage and transfer facilities with other waste or materials with different properties. Recyclable waste is not disposed of, incinerated, or co-incinerated.	IREN has confirmed that separately collected waste fractions are kept segregated throughout storage and transfer operations, enforced in accordance with Art. 187 of Legislative Decree No. 152/2006. Recyclable waste is not disposed of, incinerated, or co-incinerated. DNV confirms this criterion is met.	
Protection and Restoration of Biodiversity and Ecosystems		
See Cross-Cutting DNSH - Section C above.	The full assessment described in Section C applies. DNV confirms this criterion is met.	

Minimum Safeguards Assessment

The EU Taxonomy Regulation (Article 18) requires that economic activities be carried out in alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (including the International Labour Organisation's Fundamental Conventions), and the UN Convention Against Corruption. DNV has reviewed IREN's compliance with the Minimum Safeguards on the basis of information provided in the EU Taxonomy Toolkit and the 2024/2025 Integrated Annual Report.

IREN has confirmed that the Group has not been subject to any convictions related to violations of human rights, bribery and corruption, taxation, or fair competition in the recent past.

IREN's approach to compliance with the Minimum Safeguards is underpinned by: (i) the IREN Code of Ethics (updated October 2025), which incorporates the principles of the UN Universal Declaration of Human Rights, ILO Conventions, OECD Guidelines, and the UN Global Compact; (ii) the Group's Sustainability Policy, approved by the Board of Directors; (iii) the Organisation and Management Model pursuant to Legislative Decree No. 231/2001; (iv) a Human Rights Due Diligence process embedded in supply chain management, including ESG risk assessment, supplier codes of conduct, and ESG questionnaires for key suppliers; (v) a tax strategy based on principles of honesty, fairness, and compliance, with clear segregation of roles; and (vi) an Internal Control and Risk Management System (ICMS) ensuring compliance across all Group entities.

IREN's 2025 Sustainability Statement provides comprehensive disclosure on human rights policies and due diligence processes, supply chain management, grievance mechanisms, and community engagement (page 159 and relevant chapters). 25.5% of managerial roles are held by women, and female presence on the Board of Directors is 47%. The injury incidence rate in 2025 was 42,9 per 1,000 employees, which IREN should continue to reduce as part of its ongoing health and safety improvement programme.

DNV concludes that IREN's policies, governance structures, and management systems are broadly consistent with the Minimum Safeguards requirements of the EU Taxonomy Regulation.