



WHEN TRUST MATTERS

IREN ELIGIBLE GREEN ASSETS



Document title: Second Party Opinion on IREN's eligible green assets identified as part of its Sustainable Financing Framework

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Table of Contents

DNV’S INDEPENDENT ASSESSMENT3
 Scope and objectives3
 Responsibilities of the Management of IREN and DNV3
 Basis of DNV’s opinion4
 Work undertaken4
 Findings and DNV’s opinion5
 Green Financing Component5
 Schedule 1: Description of identified projects to be financed or refinanced
 through IREN’s Green Financing upcoming transactions7
 Schedule 2: Green Financing Component - Eligibility Assessment Protocol 11

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.

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

DNV'S INDEPENDENT ASSESSMENT

Scope and objectives

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

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

- ✓ Green Financing Component
- ✓ Sustainability-Linked Component

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

IREN is evaluating a new upcoming issuance related to the Green Financing Component of its Framework. In this context, DNV has been requested to formulate a new Second Party Opinion on the alignment of the projects identified by the company with the project categories originally included in the framework as well as on their alignment with the ICMA GBP. Moreover, DNV has been requested to re-opine on the alignment of the project categories identified in the Framework with the above-mentioned principles.

IREN's Framework had identified, for the Green Financing Component the following project categories:

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

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

Responsibilities of the Management of IREN and DNV

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

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

Basis of DNV's opinion

In 2022, we adapted our eligibility assessment protocol, which incorporates the requirements of the GBP and SLBP to create an IREN-specific Green Bond and Sustainability-Linked Bond Eligibility Assessment Protocols (henceforth referred to as "Protocol"). Our Protocols includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the GBP-related criteria against the Green Financing Component of the Framework has been reviewed are grouped under the four core Principles:

- **Principle One: Use of Proceeds**
The Use of Proceeds criteria are guided by the requirement that an issuer of a green bond must use the funds raised to finance eligible activities. The eligible activities should produce clear environmental benefits.
- **Principle Two: Process for Project Evaluation and Selection**
The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a green bond should outline the process it follows when determining eligibility of an investment using Green Bond proceeds and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds**
The Management of Proceeds criteria are guided by the requirements that a green bond should be tracked within the issuing organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting**
The Reporting criteria are guided by the recommendation that at least Sustainability Reporting to the bond investors should be made of the use of bond proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work undertaken

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

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

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

Findings and DNV's opinion

Green Financing Component

As what concerns the Green Financing Component, DNV's findings originally included in the previous Second Party Opinion are listed below, with further details in Schedule 2:

1. Principle One: Use of Proceeds.

IREN plans to use the net proceeds of Green Bond/Loan to finance or re-finance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles. The Framework defines the following eligible project categories:

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

DNV undertook an analysis of the associated project type to determine the eligibility as "Green" in line with the GBP and GLP. Furthermore respective environmental benefits as reported in the Framework have been object of evaluation.

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

DNV concludes 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.

Moreover, DNV concludes that the projects/activities identified are both aligned with Framework categories and the ICMA GBP.

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

The Framework describes the process for project evaluation and selection. Potential projects to which proceeds is used under the Framework will be identified and selected by IREN. IREN has set out a procedure for this process including a process of technical assessment, accounting/planning assessment, sustainability assessment, ESG risks identification and mitigation, finance assessment.

DNV concludes that Green Financing Component of IREN's SFF appropriately describes the process of project evaluation and selection.

3. Principle Three: Management of Proceeds

According to the Framework, to secure the Green Bond/Loan and the coverage through the bond maturity, the Portfolio of Eligible Projects/Activities will be greater than the booked proceeds. The net proceeds after issue will have to be distributed and invested in Eligible Projects/Activities possibly within 24 months of issue date of the Green Bond/Loan. A look-back period of 36 months applies for Eligible Projects/Activities. The details of the disbursement and the outstanding value will be tracked using IREN's internal financial reporting system.

In case of asset divestment or cancellation of a project/activity and/or in case a project/activity ceases to meet the Eligibility Criteria and/or faces a material controversy, IREN will use the net proceeds to finance other Eligible Projects/Activities in the extent of possible.

In the event of pending application of the net proceeds toward financing of Eligible Projects/Activities, IREN will hold such amounts, at its discretion, in cash or other liquid marketable instruments in its liquidity portfolio.

Until full allocation, on each reporting date, IREN will disclose the amount equal to the net proceeds not yet allocated to Eligible Projects/Activities. Monitoring activities concerning the allocation of the proceeds will be performed by the Sustainable Financing Committee, at least on a yearly basis, to ensure it meets the GBP/GLP.

DNV has reviewed the evidence presented and can confirm that the proceeds arising from the future issuances will be appropriately managed.

4. Principle Four: Reporting

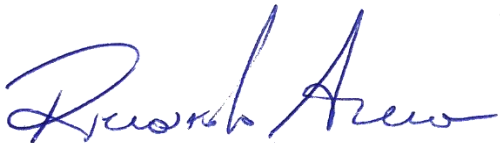
IREN has confirmed that it will report annually on its website and/or in a dedicated part of the non-financial report the following information:

- ✓ the list of Eligible Projects/Activities refinanced with the net proceeds of the Bond/Loan;
- ✓ information on key performance indicators (KPIs) related to such Eligible Projects/Activities;
- ✓ an update of the allocation of the net proceeds described above, until full allocation according to Framework provisions

DNV can confirm that IREN's Green Financing Components of the Framework appropriately describes the procedures of reporting in line with GBP and GLP.





for DNV Business Assurance Italy S.r.l.







Vimercate, 28 December 2023















Riccardo Arena
Lead Assessor

Schedule 1: Description of identified projects to be financed or refinanced through IREN’s Green Financing upcoming transactions

Eligible green category	Project title	Description of the project	Environmental indicators	Contribution to UN-SDGs	Alignment with the project categories included in the Framework
RENEWABLE ENERGY	<ul style="list-style-type: none"> Developing new PVs and Refinancing renewable energy 	<p>Acquisition of RTB (ready to build) projects, i.e., those that have already obtained the permit title, largely through greenfield projects developed internally (in-house) or in co-development with specialized companies.</p> <p>The companies acquired are pure players (more than 90% of the revenues are generated by renewable energy activities).</p>	<ul style="list-style-type: none"> Net electricity produced from non-fossil renewable sources by year of operation [MWh] CO2 emissions avoided from fossil fuel sources per year of operation [t] 		
ENERGY EFFICIENCY	<ul style="list-style-type: none"> Investments in the energy network development (Emilia, Liguria and Piemonte) 	<p>Interventions have been planned for:</p> <ul style="list-style-type: none"> Upgrading of Primary Substations; Construction of new Primary Substations; Maintenance and renewal of the MV/BT network; Enhancement of network remote control. 	<ul style="list-style-type: none"> Grid losses [%] Electricity fed into the grid [GWh] 		

<p>ENERGY EFFICIENCY</p>	<ul style="list-style-type: none"> Smart metering 	<p>Replacement of old electromechanical meters and 1G meters with new 2G meters.</p>	<ul style="list-style-type: none"> - Installed 2G smart meters [n] - Percentage of 2G smart meters installed out of total [%]. 		
<p>ENERGY EFFICIENCY</p>	<ul style="list-style-type: none"> Development of the heat distribution network 	<p>Laying pipes for the heat distribution network and construction of heat exchange stations at utilities to increase the volume connected to the district heating service in the city of Piacenza.</p>	<ul style="list-style-type: none"> - Connected volumes [cu m] 		
<p>ENERGY EFFICIENCY</p>	<ul style="list-style-type: none"> Energy Efficiency interventions "IREN Smart Solutions": project LED Turin 	<p>Replacement of about 900 fixtures of high-power lighting and 6,000 fixtures in city underpasses (Bramante, Lingotto, Mortara, Oddone, Repubblica, Rivoli, Spezia) with new LED bulbs.</p>	<ul style="list-style-type: none"> - Primary energy saved per year of operation [TOE] 		

<p>CIRCULAR ECONOMY</p>	<ul style="list-style-type: none"> Development of recycling collection services 	<ul style="list-style-type: none"> Introduction of home waste collection systems; introduction of collection systems with large, potentially computerized containers; extension of the perimeter of waste management; Purchase of vehicles, containers and equipment for municipal waste collection, collection centers and transfer facilities; Acquisition of a company that operates a mechanical biological treatment plant for undifferentiated waste and composting to make quality compost; Acquisition of a company dedicated to the regeneration of end-of-life polyurethane. 	<ul style="list-style-type: none"> Total sorted waste collection [t] Total unsorted waste disposed of [t] Separate collection [%] Material recovered from waste [t] 		
<p>CIRCULAR ECONOMY</p>	<ul style="list-style-type: none"> Acquisition of organic waste treatment plants 	<p>Acquisition of two companies dedicated to organic waste treatment plant that transform it into compost.</p>	<ul style="list-style-type: none"> Biomethane production [Msm³] Avoided CO₂ emissions from fossil fuel sources per year of operation [t] 		
<p>SUSTAINABLE WATER AND WASTEWATER MANAGEMENT</p>	<ul style="list-style-type: none"> Refinancing of water projects 	<p>Acquisition of companies that manage water services to increase the efficiency and quality of services by upgrading of the network, increasing its resilience and developing sewage treatment plants.</p> <p>The companies acquired are pure players (more than 90% of the revenues are generated by water service management activities).</p>	<ul style="list-style-type: none"> Number of sewage treatment plants [n] Equivalent population treated (potential) [n] Water network losses [%] Sewerage network [km] 		

SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	<ul style="list-style-type: none"> Water facilities improvement 	<p>Extension of drainage networks and construction of new sewage treatment plants aimed at increasing the level of coverage of the collection service and reduce pollution from untreated discharges.</p>	<p>- Equivalent population treated (potential) [n]</p>		
SUSTAINABLE WATER AND WASTEWATER MANAGEMENT	<ul style="list-style-type: none"> Smart metering 	<p>Replacement of traditional meters with next-generation electronic meters (smart meters) enabled with remote reading functions.</p>	<p>- Smart meters installed [n]</p> <p>- Percentage smart meters installed of total [%]</p>		
CLEAN TRANSPORTATION	<ul style="list-style-type: none"> Electric Vehicles E-mobility 	<p>Replacement of some of the company's fleet vehicles with new electric vehicles and construction of the necessary infrastructure to support the project on the various sites (installation of the charging columns and wallboxes).</p>	<p>- Avoided CO2 emissions from fossil fuel sources per year of operation [t]</p> <p>- Charging columns installed [n]</p>		

Schedule 2: Green Financing Component - Eligibility Assessment Protocol

1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Type of bond / loan	The bond must fall in one of the following categories, as defined by the Green Bond Principles: <ul style="list-style-type: none"> • Green Use of Proceeds Bond • Green Use of Proceeds Revenue Bond • Green Project Bond • Green Securitized Bond • Loan instrument made available exclusively for Green project (Green use of loan proceeds) 	Review of: <ul style="list-style-type: none"> • IREN Business Plan@2030 • IREN Sustainable Financing Framework (March 2022) 	The reviewed evidence confirms that the bond/loan fall in the category: Green Use of Bond/Loan proceeds. The specific type of Green Financing transaction will need to be further assessed on an individual basis.
1b	Green Project Categories	The cornerstone of Green Bond/Loan is the utilization of the proceeds of the bond or the loan which should be appropriately described in the legal documentation for the security.	Review of: <ul style="list-style-type: none"> • IREN Business Plan@2030 • IREN Sustainable Financing Framework (March 2022) 	As specified in the Framework, the net proceeds of Green Bond/Loan will finance or refinance, in whole or in part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles. DNV's assessment concluded that the project categories are aligned with the Green Projects categories defined in the Green Bond Principles 2021. DNV is of the opinion that eligible category outlined in the Framework (see also Schedule 1) also contributes to the achievement of the UN SDGs.
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	Review of: <ul style="list-style-type: none"> • IREN Business Plan@2030 • IREN Sustainable Financing Framework (March 2022) Discussions with IREN management	The presented green project categories are aligned with GBP and GLP and detailed explanations are provided in the Green Financing Component of the Framework, in the section "Use of Proceeds" DNV's assessment concluded that environmental benefits are clear, precise, relevant, measurable and will be quantified for most of the eligible categories in the reporting.
1d	Refinancing share	In the event that a proportion of the proceeds may be used for refinancing, it is	Review of: <ul style="list-style-type: none"> • IREN Business Plan@2030 	In the Framework, it is clearly indicated that the net proceeds will be used to finance or refinance, in whole or in

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<ul style="list-style-type: none"> IREN Sustainable Financing Framework (March 2022) <p>Discussions with IREN management</p>	part, a pool of nominated Eligible Projects/Activities qualified under the terms of the Green Bond/Loan Principles.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> A process to determine how the projects fit within the eligible Green Projects categories identified in the GBP and GLP; The criteria making the projects eligible for using the Green Bond and Loan proceeds; and <p>The environmental sustainability objectives</p>	<p>Review of:</p> <ul style="list-style-type: none"> IREN Business Plan@2030 IREN Sustainable Financing Framework (March 2022) <p>Discussions with IREN management</p>	<p>As per the Framework, IREN will designate the projects that meet the criteria of GBP and GLP.</p> <p>The decision-making process to determine the eligibility of projects is well explained in the Framework and involve the Sustainable Financing Committee acting as key internal stakeholder. The process for projects evaluation and selection involves:</p> <ul style="list-style-type: none"> ✓ a technical assessment ✓ accounting/planning assessment ✓ sustainability assessment ✓ ESG risk identification and mitigation ✓ Finance assessment <p>DNV concludes that IREN has defined a robust and relevant process for the projects evaluation and selection and that the same is transparently described in the Framework.</p>
2b	Issuer / borrower's environmental and social and governance framework	In addition to information disclosed by an issuer on its Green Bond/Loan process, criteria and assurances, Green Bond and Loan investors may also take into consideration the quality of the issuer's overall framework and performance regarding environmental sustainability.	<p>Review of:</p> <ul style="list-style-type: none"> IREN Sustainability Report 2020 IREN Business Plan@2030 IREN Sustainable Financing Framework (March 2022) 	<p>DNV reviewed the IREN Sustainability Strategy and Governance, as per respective publicly available information in addition to the Sustainable Financing Framework.</p> <p>IREN's Sustainability Strategy, as presented in IREN's Strategic Plan to 2030, outlines a strategy based on three strategic pillars, which undoubtedly set the scene for the Green Financing transactions:</p> <ul style="list-style-type: none"> ✓ Ecological Transition

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			Discussions with IREN management	<ul style="list-style-type: none"> ✓ Territoriality ✓ Service Quality <p>Sustainability Strategy and Governance are also disclosed in IREN's Sustainability Report, prepared according to GRI Guidelines and subject to external review. DNV concludes that the overall sustainability strategy is well documented both in the Framework and in publicly available and easily accessible documentation.</p>

3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	<p>The net proceeds of Green Bond should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</p> <p>The proceeds of a Green Loan should be credited to a dedicated account or otherwise tracked by the 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.</p>	<p>Review of:</p> <ul style="list-style-type: none"> • IREN Business Plan@2030 • IREN Sustainable Financing Framework (March 2022) <p>Discussions with IREN management</p>	<p>The evidence reviewed shows how IREN plans to trace the net proceeds of the Green Financing transactions, from the time of issuance to the time of disbursement.</p> <p>According to the Framework, the details of the disbursement and the outstanding value will be tracked using IREN's internal financial reporting system.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3b	Tracking procedure	So long as the Green Bond/Loan is outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments or loan disbursements made during that period.	Review of: <ul style="list-style-type: none"> • IREN Sustainable Financing Framework (March 2022) Discussions with IREN management	The evidence reviewed shows that IREN plans to trace the proceeds from the Green Financing transaction, from the time of issuance to the time of disbursement and reduce the net balance of proceeds by amounts in line with the assets debt repayment schedule. As specified in the Framework, until full allocation, on each reporting date, IREN will disclose the amount equal to the net proceeds not yet allocated to eligible projects/activities.
3c	Temporary holdings	Pending such investments or disbursements to eligible Green Projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Review of: <ul style="list-style-type: none"> • IREN Sustainable Financing Framework (March 2022) Discussions with IREN management	The Framework specifies that in the event of pending application of the net proceeds toward financing of Eligible Projects/Activities, IREN will hold such amounts, at its discretion, in cash or other liquid marketable instruments in its liquidity portfolio.

4. Reporting

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