European Green Bond Factsheet

This document and its contents are not subject to any approval or endorsement from ESMA or any other competent authority.

1. General Information	
Date of publication of the European Green Bond factsheet	25 August 2026
The legal name of the issuer	ESB Finance DAC ("ESBF")
Where available, the legal entity identifier (LEI) of the issuer	635400VCPRSU89DLMZ57
Website address providing investors with information on how to contact the issuer	Link: ESB contact
Where available, the name of the bond(s) assigned by the issuer	European Green Bond(s) or "EuGBs"
ISIN of the bond/s:	ISINs of European Green Bonds issued as from the date of publication of this European Green Bond Factsheet as set out in the applicable Final Terms
Issuance date:	Any issuance of European Green Bonds which relate to this European Green Bond Factsheet. The specific issuance date for each European Green Bond will be as set out in the applicable Final Terms
The identity and contact details of the external reviewer	Moody's France SAS 21 Boulevard Haussmann Paris, 75009, France Information on Moody's can be accessed via its website (https://ratings.moodys.com/regulated-assessments)
Where applicable, the name of the competent authority that has approved the bond prospectus(es)	Central Bank of Ireland
2. Important information	
The following statement: "[This bond uses] [These bonds use] the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council ([1])."	Bonds issued under this Factsheet use the designation 'European Green Bond' or 'EuGB' in accordance with Regulation (EU) 2023/2631 of the European Parliament and of the Council[1]. Such designation will only apply to each European Green Bond from its respective issuance date. Any European Green Bonds issued under this Factsheet will also be aligned with the voluntary guidelines of the International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2025, as reflected in current ESB's Green Finance Framework. Detailed information on ESB's Green Finance Framework

[1] Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: http://data.europa.eu/eli/reg/2023/2631/oj).

	Accessible at: https://esb.ie/investors/green-financing
Where bonds proceeds are intended to be allocated in accordance with Article 5 of that Regulation, the following statement: "[This European Green Bond makes] [These European Green Bonds make] use of the flexibility permitting a partial non-alignment with the technical screening criteria set out in the delegated acts adopted pursuant to Article 10(3), 11(3), 12(2), 13(2), 14(2) or 15(2) of Regulation (EU) 2020/852 of the European Parliament and of the Council ('the technical screening criteria'), as further described in Section 4 of this factsheet."	Not Applicable
3. Environmental strategy and rationale	
A statement about whether or not the issuer intends to obtain an external review of the information submitted under this Section via a review of the impact report.	ESB intends, after the full allocation of an amount equal to the net proceeds of this European Green Bond, and at least once during the bond lifetime, to draw up and make public a European Green Bond impact report on the environmental impact of the use of the bond proceeds, in accordance with Article 12(1) of Regulation (EU) 2023/2631. ESB intends to have such impact report(s) reviewed by an external reviewer in accordance with Article 12(3) of Regulation (EU) 2023/2631.
Overview Information on the manner in which the bond(s) is/are expected to contribute to the broader environmental strategy of the issuer, including the environmental objectives referred to in Article 9 of Regulation (EU) 2020/852 pursued by the bond(s).	ESB is a leading integrated electricity utility operating across generation, transmission, distribution and customer supply across the island of Ireland and Great Britain. ESB's sustainability strategy, Driven to Make a Difference: Net Zero by 2040, reflects the Group's ambition to support the transition to net zero through investment in renewable energy, resilient infrastructure and customer-focused energy solutions. ESB's strategy sets a net zero emissions target to be achieved by 2040 and has committed to Scope 1, 2 and 3 emissions targets of 6.6 Mt/CO_2e by 2030 and further reductions by 2035 with targets of 1.8 Mt/CO_2e for Scope 1 and 2 and 2.2 Mt/CO_2e for Scope 3. ESB's Net Zero strategy is articulated through three Strategic Objectives namely: - Decarbonised Electricity: Develop and connect low-carbon technologies for a secure net zero electricity system by 2040 - Resilient Infrastructure: Provide resilient infrastructure and a reliable electricity system for a growing economy - Empowered Customers: Empower, enable and support customers and communities towards an affordable and clean energy future The proceeds of the European Green bonds will be used to finance and/or refinance economic activities for which eligibility criteria are fully aligned with Regulation (EU) 2020/852, particularly contributing substantially to the objective of Climate Change Mitigation as referred to in Article 9 of that Regulation.
Link with the assets, turnover, CapEx, and OpEx key performance indicators To the extent available to the issuer at the time of issuance, and where the issuer is subject to Article 8 of Regulation	ESB's business strategy is focused on directing investments towards sustainable activities as defined by the EU Taxonomy. The majority of ESB's capital investment plan is expected to support renewable energy generation and the transmission and distribution of electricity,

(EU) 2020/852, a description of how and to what extent (e.g., expressed as an estimated percentage change year-on-year) bond proceeds are expected to contribute to the issuer's key performance indicators for taxonomy-aligned assets, turnover, capital expenditure and operating expenditure.	which will be reflected in the composition of the Eligible Green CapEx, OpEx and/or Assets under this Factsheet. While ESB expects to issue its first mandatory reporting on key performance indicators in accordance with Regulation (EU) 2020/852 (the "EU Taxonomy") in 2027, the expectation is that the issuance of European Green Bonds will contribute to the CapEx and OpEx key performance indicators, and may indirectly contribute to the turnover key performance indicator, to be reported in line with article 8 of the EU Taxonomy, as ESB's European Green Bonds support the financing and refinancing of EU Taxonomy aligned projects. As of the publication date of this EuGB Factsheet, ESB does not have available information to quantify the magnitude of the impact on the Key Performance Indicators.
<u>**Link to the transition plans**</u> Where the issuer is subject to an obligation to publish plans pursuant to Article 19a(2), point (a)(iii), or, where applicable, Article 29a(2), point (a)(iii), of Directive 2013/34/EU of the European Parliament and of the Council, or where the issuer voluntarily publishes transition plans: • the manner in which bond proceeds are intended to contribute to funding and implementing those plans. The information may be given at an economic activity level or at a project-by-project level; and • a link to the website where those plans are published.	In early 2024, ESB published its Net Zero Pathway Report, outlining its decarbonisation pathway, targets, achievements to date, and required actions and resources. The transition plan is structured around clearly defined strategic objectives and system-level enablers, including the expansion of renewable electricity generation, the reinforcement and digitalisation of transmission and distribution networks, and the development of system flexibility and storage to support increasing electrification. The execution of the transition plan is integrated into ESB's governance, planning and performance management framework, with progress monitored through defined Strategic Performance Indicators and reflected in multi-year business planning and capital allocation decisions. Financed activities play a central role in delivering this plan, as they support investments already identified within the transition plan and its underlying enablers, ensuring consistency between financing activities and the implementation of ESB's transition strategy. Detailed information on ESB Net Zero plans can be found in: • ESB Net Zero Pathway 2040 Pathway Report • ESB Driven to Make a Difference: Net Zero by 2040 Strategy Accessible at: https://esb.ie/sustainability/our-esg-strategy
<u>**Securitisation**</u> Where applicable in the case of a securitisation, a description of the manner in which Article 18(1) of Regulation (EU) 2023/2631 is complied with and the information required in Article 19(2) of that Regulation.	Not applicable

4. Intended allocation of bond proceeds	
Whether the issuer is allocating proceeds in accordance with the gradual or portfolio approach, and whether the bond(s) [is a/are] securitisation bond(s).	The net proceeds of EU Green Bonds issued in accordance with this Factsheet will be managed based on a gradual approach, as referred to in Article 4(1) of Regulation (EU) 2023/2631. European Green Bonds issued by ESB are not securitisation bonds.

The minimum proportion of bond proceeds that is required according to the issuer's plans to be used for activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852, according to the methodology in the allocation report (the proportion shall be at least 85 %)]: [XX] % of the bond proceeds.	ESB plans to allocate 100% of an amount equivalent to the net proceeds of the relevant European Green Bond to activities that are environmentally sustainable under Article 3 of Regulation (EU) 2020/852.
Where available, an indication of the share of the bond proceeds to be used for financing (in the year of issuance or after the year of issuance) and refinancing.	Share of new financing and refinancing will be indicated in the EU Green Bond Allocation Report to be published annually until full allocation.
Where the issuer is a sovereign, and bond proceeds are planned to be allocated to tax relief as set out in Article 4(3) of Regulation (EU) 2023/2631, an estimate of the expected volume of revenue loss associated with eligible tax relief.	Not applicable
Where available, the targeted environmental objective(s), as referred to in Article 9 of Regulation (EU) 2020/852.	The European Green Bond intends to have substantial contribution towards Climate Change Mitigation as referred to in Article 9 of Regulation (EU) 2020/852.
For each of the economic activities to which proceeds are intended to be allocated, information on their types, sectors and respective NACE codes in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	ESB has determined that an amount equivalent to the EUGBs net proceeds is intended to be allocated to the following economic activities: • 4.1 Electricity generation using solar PV technology – NACE code: D.35.11 Production of electricity • 4.3 Electricity generation from wind power – NACE code: D35.11 Production of electricity • 4.9 Transmission and distribution of electricity – NACE code: D35.12 Transmission of electricity – NACE code: D35.13 Distribution of electricity • 4.10 Storage of electricity – [2]
<u>**Intended allocation to specific taxonomy-aligned economic activities**</u> • Where bond proceeds are intended to be allocated to an enabling or transitional economic activity, which type of enabling or transitional economic activity is intended to be financed and, where available, the amount and proportion of proceeds intended to be allocated to each type of enabling or transitional economic activity. • Where applicable, the amount and proportion of proceeds intended to be allocated to taxonomy-aligned activities related to nuclear energy and fossil gas in accordance with Articles 10(2) and 11(3) of Regulation (EU) 2020/852.	ESB intends to allocate an amount equal to the net proceeds of the European Green Bonds to CapEx, OpEx and/or Assets that either contribute substantially to climate change mitigation — such as renewable energy production (4.1 and 4.3) — or are considered 'enabling' under the EU Taxonomy, such as transmission and distribution of electricity (4.9), or storage of electricity (4.10). There will be no allocation towards transitional activities. The Issuer will not allocate to activities related to nuclear energy and fossil gas. Where the applicable EU Taxonomy technical screening criteria are amended following the issuance of the European Green Bond, ESB intends to allocate the unallocated proceeds in accordance with the amended technical screening criteria no later than seven years after the date of application of the amended criteria.
<u>**Intended allocation to economic activities not aligned with the technical screening criteria**</u> Where bond proceeds are intended to be allocated in accordance with Article 5 of Regulation (EU) 2023/2631, a	Not applicable. All net proceeds will be allocated to CapEx/OpEx or Assets that are aligned with the technical screening criteria which are applicable at the time of issuance.

[2] The economic activities in this category have no dedicated NACE code as referred to in the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

statement that the [net] proceeds of the bond are intended to be partially allocated to economic activities that are not aligned with the technical screening criteria. The issuer shall describe such non-alignment, the activities concerned and, where available the estimated percentage of the proceeds intended to finance such activities as a total and on a per-activity basis, including a breakdown describing which point(s) of Article 5(1) of Regulation (EU) 2023/2631 is/are being used. Furthermore, an explanation why the technical screening criteria cannot be applied and an explanation of the manner in which the issuer intends to ensure that those activities comply with Article 5(3) and (4) of Regulation (EU) 2023/2631 and Article 3, points (a), (b) and (c), of Regulation (EU) 2020/852.	
<u>Process and timeline for allocation</u> • The estimated time following bond issuance until the full allocation of bond proceeds. • A description of the processes by which the issuer will determine how projects align with the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852 ('taxonomy requirements').	ESB intends to allocate an amount equal to the net proceeds raised by any EuGB issued in accordance with this Factsheet within two years from the year of issuance ESB has established a Green Finance Committee that is responsible for validating compliance of the Eligible Green CapEx/OpEx or Assets with the criteria for environmentally sustainable economic activities set out in Article 3 of Regulation (EU) 2020/852.
<u>Issuance costs</u> An estimate of the amount of cumulative issuance costs that are deducted from the proceeds, as permitted under Article 4(1) of Regulation (EU) 2023/2631, with an accompanying explanation.	ESB will allocate an amount equal to the net proceeds of the European Green Bond(s) bond(s) as indicated in the respective Final Terms of each issuance. The net proceeds are calculated deducting the issuance costs related to the underwriting and placement from the issue price of the European Green Bond.
5. Environmental impact of bond proceeds	
Where available, an estimate of the anticipated environmental impacts of the proceeds of the bond(s). Where this information is not available, this must be justified.	ESB will issue an environmental impact report on the use of proceeds for the European Green Bonds, at least once during the lifetime of the bond and after full allocation, in line with Article 12 (1) of Regulation (EU) 2023/2631. Potential impact metrics are as follows: – MW of installed renewables – Annual renewable energy production (MWh) – Estimated annual GHG emissions reduced/avoided (in tonnes of CO_2 equivalent) – Capacity of energy storage facilities installed – MW of renewables connected to the grid – Number of smart meters installed – Network length (km) – Installed capacity of network (MVA) – Customer minutes lost – New home connection Where necessary and feasible, ESB will disclose information about methodology and assumptions used to evaluate the impact of eligible green projects at the time of the impact reporting.

	ESB will make its allocation and impact reports available on the Company's website, via the dedicated Green Financing webpage.

6. Information on reporting	
A link to the issuer's website as required by Article 15(1) of Regulation (EU) 2023/2631. Where applicable, a link to the issuer's relevant reports, such as the consolidated management report or the consolidated sustainability report pursuant to Directive 2013/34/EU. The date on which the first reporting period starts, if different from the issuance date, as set out in Article 11(1) of Regulation (EU) 2023/2631. An indication of whether allocation reports will include project-by-project information on amounts allocated and the expected environmental impacts.	All relevant information in relation to ESB's European Green Bonds will be published on the Company's Green Financing webpage (Link). The first reporting will take place within 270 days after the last day of the calendar year of the issuance of the relevant European Green Bond. Where feasible and subject to confidentiality agreements, ESB may include project-by-project information on amounts allocated and the related environmental impact. Reporting on allocation and impact will be at least at the level of EU economic activity. Link to the issuer's website as required by Article 15(1) of Regulation (EU) 2023/2631: https://esb.ie/sustainability/sustainability-and-esg-reporting Relevant Reports: ESB Annual Report and Financial Statement 2025 (link) ESB Green Finance Framework 2026 and Second Party Opinion 2026 (link)
7. CapEx plan	
Where applicable, a detailed description of the CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631 including the main parameters used by the issuer to determine the alignment of the relevant assets or activities with the taxonomy requirements by the end of the period provided for in that Article.	No CapEx plan referred to in Article 7 of Regulation (EU) 2023/2631 is applicable as ESB will allocate European Green Bond proceeds only to activities that are fully aligned with the EU Taxonomy.
8. Other relevant information	
	Any European Green Bonds issued under this Factsheet will also be aligned with the voluntary guidelines of the International Capital Market Association ("ICMA") Green Bond Principles ("GBP") 2025, as reflected in current ESB's Green Finance Framework. Detailed information on ESB's Green Finance Framework Accessible at: https://esb.ie/investors/green-financing

Disclaimer – European Green Bond Factsheet

The information and opinions contained in this ESB's European Green Bond Factsheet are provided as at the date of this document and are subject to change without notice. ESB (or any ESB entity) ("ESB") does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This European Green Bond Factsheet represents current ESB policy and intent, is subject to change and is not intended nor can be relied on, to create legal relations, rights or obligations. This European Green Bond Factsheet is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell ESB European Green Bond(s) ("EuGBs"), or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any such EuGBs, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Any decision to purchase any EuGBs should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such EuGBs. Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any EuGBs to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of EuGBs should determine for itself the relevance of the information contained or referred to in this European Green Bond Factsheet or the relevant EuGB documentation regarding the use of proceeds and its purchase of EuGBs should be based upon such investigation as it deems necessary.

ESB has set out its intended policy and actions in this European Green Bond Factsheet in respect of use of proceeds, project allocation and investor reporting in connection with EuGBs. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any EuGBs if ESB fails to adhere to this European Green Bond Factsheet, whether by failing to fund or complete Eligible Green Projects or to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in ESB's Green Finance Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by ESB's Green Finance Framework, or otherwise. In addition, it should be noted that all of the expected benefits of the Eligible Green Projects as described in European Green Bond Factsheet and/or EuGBs may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in Government policy (whether with a continuity of the Government or on a change in the composition of the Government), changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Green Projects. In addition, each environmentally focused potential purchaser of EuGBs should be aware that Eligible Green Projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of EuGBs or any other person might otherwise have in respect of this European Green Bond Factsheet or any EuGBs as a result of any failure to adhere to or comply with this European Green Bond Factsheet is hereby disclaimed.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. This European Green Bond Factsheet contains certain statements which may constitute "forward-looking statements". These statements are not guarantees or predictions of future performance and are subject to risks and uncertainties. As a result, actual results or developments may differ from those expressed in the statements contained in this European Green Bond Factsheet.