ASSESSMENT

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Send Your Feedback

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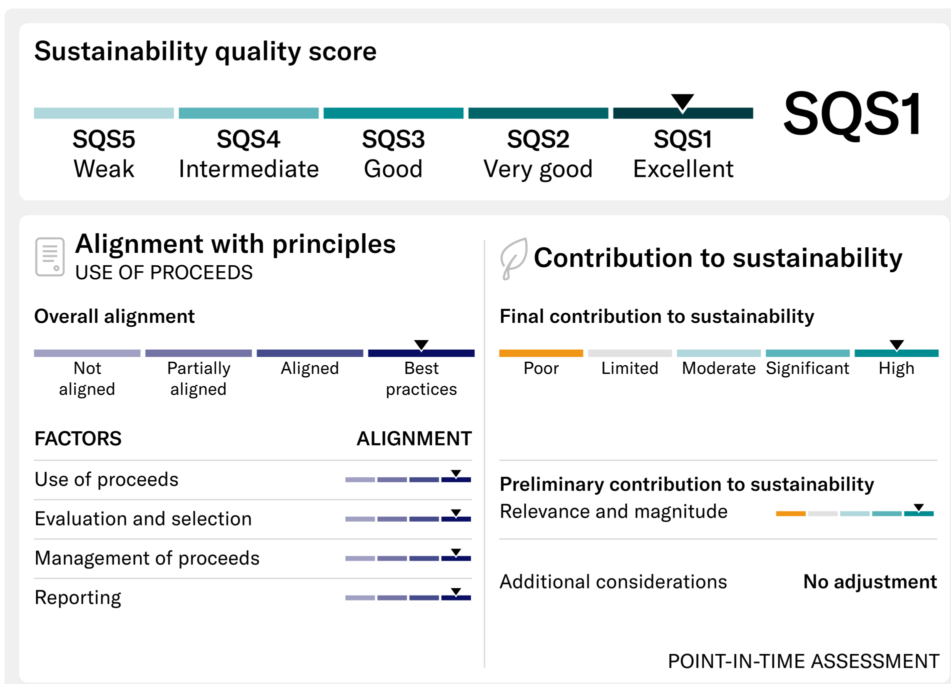
ESB

Second Party Opinion – Green Finance Framework Assigned SQS1 Sustainability Quality Score

Summary

We have assigned an SQS1 Sustainability Quality Score (excellent) to ESB's green finance framework, dated August 2026. The issuer has established its use-of-proceeds framework to finance one eligible green category — renewable energy. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association, and the Loan Syndications and Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The framework demonstrates a high contribution to sustainability.

Within the scope of our assessment[1], all economic activities across the eligible category are aligned with the EU taxonomy criteria, as outlined in Appendix 4 of this report.



Scope

We have provided a Second Party Opinion (SPO) on the green credentials of ESB's green finance framework, including the framework's alignment with the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Under its framework, ESB plans to issue green instruments to finance projects across one green category, as outlined in Appendix 3 of this report.

We have also provided a supplementary opinion assessing whether the four economic activities in the framework are aligned with the EU taxonomy criteria[2]. Our work does not constitute an assurance, verification or audit of EU taxonomy criteria alignment.

Our assessment is based on the last updated version of the framework received on 24 August 2026, and our opinion reflects our point-in-time assessment[3] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

ESB is a vertically integrated electric utility in the Republic of Ireland (RoI). It holds leading market positions in power generation and electricity supply, and is the regulated owner of electricity distribution and onshore transmission networks across RoI and Northern Ireland (NI).

Regulated businesses contribute most of the group's earnings (over 60% of EBITDA in 2025). Across RoI and NI, ESB operates a network of more than 250,000 km of power lines with a combined regulatory asset base (RAB) of about €15 billion as of the end of December 2025. In addition, the group had a power generation market share of around 24%, by volume, across the all-island Single Electricity Market in 2025, and served 1.3 million electricity and gas customer accounts across Ireland, accounting for around 32% of the electricity all-island market. As of December 2025, the group had installed capacity of owned generation encompassing both thermal and renewables assets of 6.3 gigawatts (GW), with 5 GW in the island of Ireland and almost 1.3 GW in Great Britain (GB).

ESB is 97.7% owned by the Irish government, through the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, and the Minister for Climate, Energy and the Environment. The remaining stake is held by an employee share ownership trust.

Strengths

» Proceeds will exclusively finance best available renewable energy technologies, which are likely to generate high and lasting positive impacts on climate change mitigation.

Challenges

» While the transmission and distribution assets also serve the broader electricity network, they are not solely dedicated to directly connecting renewable energy capacities to the grid.

Alignment with principles

ESB's green finance framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [ ] Social Bond Principles (SBP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES
The framework clearly communicates the nature of expenditures, including eligible fixed assets, capital and operational expenditures, and defines the eligibility and exclusion criteria for the eligible project category. ESB has specified the geographical scope of the eligible projects as being within Ireland and UK.

Clarity of the environmental or social objectives – BEST PRACTICES
ESB has clearly articulated the environmental objective associated with the eligible category as climate change mitigation. The objective is relevant to the category and coherent with recognised international standards, such as the EU Taxonomy and the United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

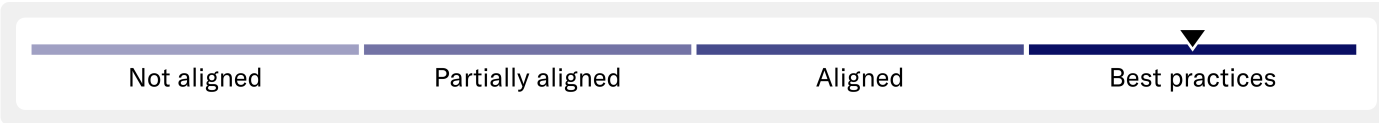
Clarity of expected benefits – BEST PRACTICES
The framework clearly defines the expected environmental benefits for the eligible category. These benefits are relevant and measurable, and the issuer commits to disclose quantitative indicators in its post-issuance reporting. The issuer has committed to disclose the expected share of refinancing prior to issuance upon request and actual share of refinancing in its reporting. ESB has transparently disclosed that capital and operational expenditures will be subject to a maximum lookback period of two years.

Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices ▼

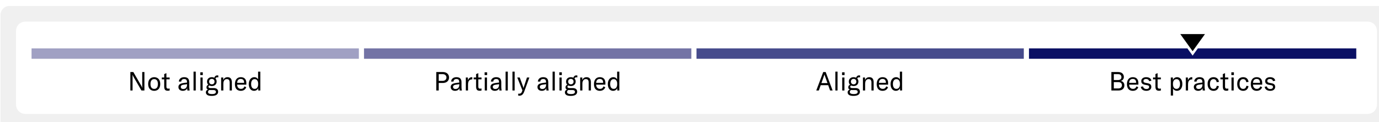
Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES
ESB has established a clear governance process for the evaluation and selection of eligible projects under the framework. A dedicated Green Finance Committee, comprising representatives from Treasury, Sustainability, Strategy and relevant business units, oversees the framework's implementation and compliance throughout the issuance process. The committee meets at least annually, and is responsible for evaluating projects against the eligibility criteria, monitoring project compliance, reviewing and updating the framework to reflect strategic, regulatory or market developments, and approving allocation and impact reporting. The committee also oversees the identification and management of material environmental and social risks associated with eligible projects and, where appropriate, the implementation of mitigation measures. In addition, ESB applies a robust environmental and social policy framework across its business activities, ensuring that all eligible green projects are subject to the group's governance, risk management and sustainability requirements.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES
An amount equivalent to the net proceeds of any green instruments issued under the framework will be allocated to eligible projects, and tracked through dedicated internal procedures and controls. ESB intends to allocate the net proceeds within two years of issuance and will continuously monitor allocation to ensure alignment with the eligibility criteria. Pending full allocation, unallocated proceeds may be held in cash, cash equivalents or other liquid treasury instruments in accordance with ESB's treasury management practices, and may also be used for the repayment of debt or other capital management purposes. Should an allocated project be sold, cease to meet the eligibility criteria or no longer align with the environmental objectives of the framework, ESB will reallocate an equivalent amount to other eligible projects as soon as reasonably practicable, thereby maintaining the overall alignment of the portfolio over the lifetime of the instrument.

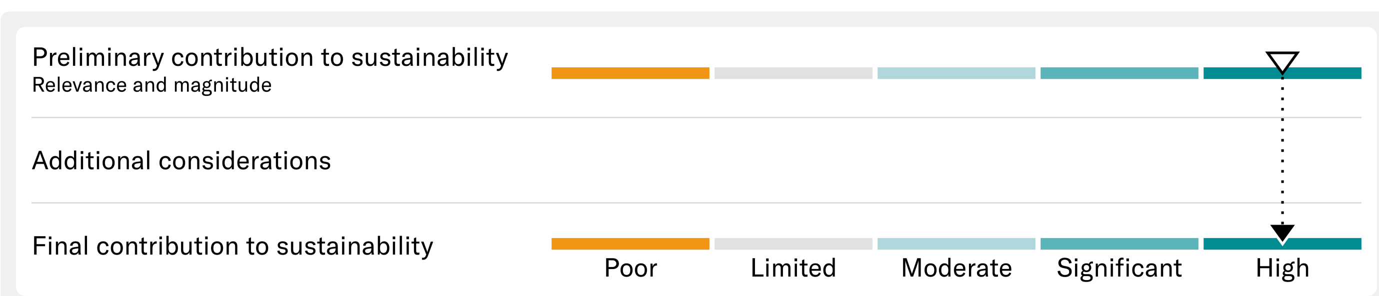
Reporting



Reporting transparency – BEST PRACTICES
ESB will provide an annual report detailing the use of proceeds under its framework, which will be publicly available on its website. The allocation reporting will occur until full allocation of funds and in case of any material developments and until maturity of the bond for the impact reporting. The company has stated that the reporting will cover descriptions of eligible green projects, the amount of proceeds allocated at the project category level, the amount of unallocated proceeds and the likely sustainable benefits of the eligible projects. The company has identified relevant environmental reporting indicators for the eligible category and has clearly disclosed these indicators in its framework. The methodologies and assumptions used to report on environmental impacts will be publicly disclosed. In addition, the company commits to engage a third-party reviewer to verify the allocation report annually and post-issuance review will be conducted on the impact reporting.

Contribution to sustainability

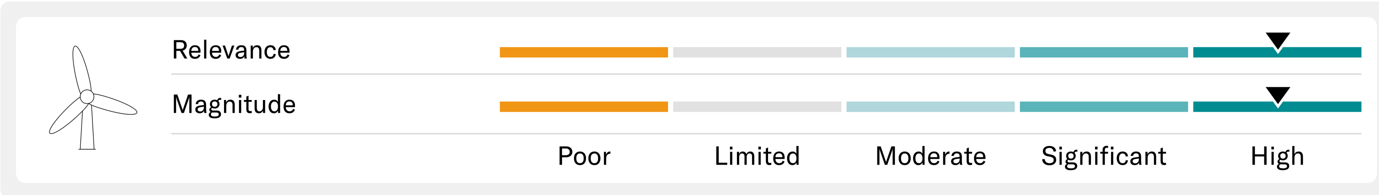
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project category. A detailed assessment is provided below.

Renewable energy



Investments in renewable energy networks address climate change mitigation, which is highly relevant for ESB, the sector and the regional context. As a major electricity generation, transmission and distribution company, ESB plays a central role in ensuring a stable, reliable and resilient grid, making electricity network infrastructure a core materiality driver for its business model and for meeting rising demand. This relevance is reinforced by Ireland's current energy mix, which still relies significantly on fossil fuels. Natural gas and coal account for around 36% of the country's total domestic energy production, natural gas alone represents 48% of electricity generation, and oil and gas together account for about 80% of total energy consumption, while renewable penetration, particularly solar, remains relatively limited. In this context, Ireland's target of achieving 80% renewable electricity by 2030 underscores the need for significant expansion and integration of renewable generation, requiring substantial investment in transmission and distribution networks.[4]

Investments in electricity networks and renewable energy are likely to highly contribute to climate change mitigation. The projects are likely to deliver long-term positive environmental benefits by supporting renewable generation, including wind and solar, while enhancing grid infrastructure to improve reliability, reduce congestion and strengthen interconnections. The technologies applied, such as interconnectors, smart systems and related assets, follow best available standards and align with EU Taxonomy requirements for electricity transmission and distribution, ensuring robust, transition-ready networks without lock-in effects.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

ESB's green finance framework is coherent with the company's overall sustainability strategy. Through this strategy, ESB aims to expand renewable generation capacity, invest in resilient electricity networks and storage infrastructure, and support the broader electrification of transport, heating and industry in both Ireland and GB. The company has established interim decarbonisation targets for 2030 and is committed to achieving net-zero greenhouse gas emissions across scopes 1, 2 and 3 by 2040.

In addition, ESB benefits from a robust sustainability and risk management framework that integrates climate-related, environmental and social risks into strategic and operational decision-making. Sustainability-related risks are monitored through a groupwide governance structure, and are supported by ongoing climate risk and vulnerability assessments across operations and infrastructure under different climate scenarios. ESB also reports a high level of alignment with the EU Taxonomy framework, with 86% of its capital expenditure reported as Taxonomy-aligned as of year-end 2025, underscoring the integration of sustainability considerations into its investment strategy.

Appendix 1 - Alignment with principles scorecard for ESB's green finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					**Best practices**

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The one eligible category included in ESB's framework is likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible category	SDG Targets
GOAL 7: Affordable and Clean Energy	Renewable energy	7.2: Increase substantially the share of renewable energy in the global energy mix
		7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action		Measures to reduce GHG emission contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's finance framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of the eligible category in ESB's framework

Eligible Category	Description	Sustainability Objective	Impact Reporting Metrics
Renewable Energy	Solar Power Project Offshore and Onshore wind power projects Construction and operation of battery energy storage systems (BESS) projects Construction, operation, maintenance, administration and/or, modernization of transmission and distribution infrastructure, compliant with the relevant EU Taxonomy eligibility criteria - Financing of infrastructure dedicated to creating or expanding a direct connection between a substation or network and a power generation plant with lifecycle GHG emissions exceeding 100 gCO2e/kWh is excluded.	Climate change mitigation	- 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 connections

Appendix 4 - Alignment with the EU taxonomy criteria

We have provided a supplementary opinion on the framework's alignment with the EU taxonomy criteria, as outlined in the scope section of this report.

We consider that all economic activities across the one eligible category are aligned with the EU taxonomy criteria, as detailed in the tables below.

The issuer has implemented processes to ensure that all selected projects align with the technical screening criteria (TSC) and minimum safeguards (MS) as applicable under the EU taxonomy regulation. The issuer has concluded a detailed screening of the EU taxonomy criteria for each of the economic activities and identified where existing national law is likely to cover the requirements and where it needs to be complemented by additional measures.

Moody's Ratings has expressed its view on the relevance of the environmental objective(s) targeted by the economic activities in the "Contribution to sustainability" section.

Exhibit 1

Substantial contribution criteria - Climate change mitigation (CCM) (1/2)

Economic Activity	Eligible category	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Renewable energy	Aligned	The issuer's planned and existing investments generate electricity using solar photovoltaic technology, satisfying the substantial contribution criterion.
4.3 Electricity generation from wind power	Renewable energy	Aligned	The issuer's planned and existing investments generate electricity from wind power, satisfying the substantial contribution criterion.

Sources: ESB and Moody's Ratings

Exhibit 2
Substantial contribution criteria - Climate change mitigation (CCM) (2/2)

Economic Activity	Eligible category	Alignment	Related issuer information
4.9. Transmission and distribution of electricity	Renewable energy	Aligned	The economic activity is linked to multiple criteria simultaneously (see below for details on the applicable and non-applicable individual criteria): **Criterion 1** **Criterion 1a**: ESB's transmission and distribution system forms part of the interconnected European electricity system through its connections to the United Kingdom via the East West Interconnector (Ireland–Wales) and the Moyle Interconnector (Northern Ireland–Scotland), thus complying with the first criterion. **Criterion 1b**: This criterion was considered not applicable as not financed by the issuer. **Criterion 1c**: This criterion was considered not applicable as not financed by the issuer. **Criterion 2:** **Criterion 2a:** ESB does not measure the lifecycle of the related construction and operation of direct connection, or expansion of existing direct connection. Therefore, it does not rely on this subcriterion to demonstrate alignment with the requirements of Criterion 2. **Criterion 2b**: This criterion was considered not applicable as not financed by the issuer. **Criterion 2c:** Investments in transformers for overhead and underground service installed on both distribution and sub-transmission (transmission) systems, include transformers with voltage of 38kV or above, are in line with this subcriterion, and the issuer has confirmed equipment complies with applicable requirements. **Criterion 2d**: Investments in equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation satisfy this subcriterion. **Criterion 2e**: Investments in equipment to increase the controllability and observability of the electricity system and to enable the development and integration of renewable energy sources satisfy this subcriterion. **Criterion 2f**: Investment in equipment such as, but not limited to future smart metering systems, able to carry information to users for remotely acting on consumption, including customer data hubs, is in line with this subcriterion. **Criterion 2g:** This criterion was considered not applicable as not financed by the issuer. **Criterion 2h**: Investments in interconnectors between transmission systems, provided that one of the systems is compliant, satisfy this subcriterion.
4.10. Storage of electricity	Renewable energy	Aligned	**Criterion 1**: ESB's activities include the construction and operation of electricity storage, including battery storage, but excludes pumped hydropower storage. **Criterion 2**: This criterion was considered not applicable as not financed by the issuer.

Sources: ESB and Moody's Ratings

Exhibit 3

Do No Significant Harm - Climate change adaptation (CCA)

Economic Activity	Eliigble category	Objective	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Renewable energy	CCM	Aligned	All eligible projects under economic activities 4.1, 4.3, 4.9 and 4.10 are assessed against the climate adaptation requirements set out in Appendix A of Delegated Regulation (EU) 2021/2139. ESB has established a climate risk management framework and commissioned KPMG to undertake climate risk and vulnerability assessments covering the eligible activities and associated assets. The climate risk assessment followed a structured methodology involving the identification of eligible assets, screening of relevant climate hazards, exposure assessment, vulnerability assessment and risk assessment. The assessment considered both future climate projections and observed climate impacts in order to determine the materiality of physical climate risks over the expected lifetime of the assets. The climate risk assessment identified fourteen relevant climate hazards, including changing temperature and temperature variability, heatwaves, cold waves/frost, wildfire, changing wind patterns, storms, changing precipitation patterns, sea level rise and coastal flooding, drought and water stress, pluvial flooding, fluvial flooding, coastal erosion, landslides and lightning. These hazards were assessed using asset-level geospatial information and climate datasets to determine exposure and vulnerability across the eligible activities. For activities with an expected lifetime of more than ten years, the assessment was performed using state-of-the-art climate projections under the RCP2.6 and RCP8.5 scenarios and considered future time horizons around 2030 and 2050. The analysis relied on EURO-CORDEX climate projection data together with additional datasets covering flooding, coastal erosion, landslide susceptibility and other relevant climate hazards. Following the identification of material climate risks, ESB assessed existing adaptation and resilience measures across the eligible activities. Existing measures include inspection and maintenance programmes, flood risk management measures, planning and design controls, asset protection systems and operational procedures. For network assets, flood resilience measures, maintenance programmes and lightning protection systems are implemented where appropriate, while planning and design processes also consider risks associated with flooding, coastal erosion and landslides. For renewable energy and storage assets, resilience measures are incorporated through asset planning, design standards and operational controls. Climate adaptation considerations are integrated into asset planning, design and construction processes, and the assessments identified both existing resilience measures and additional recommendations to address residual risks. ESB confirmed that adaptation solutions identified through its climate risk and vulnerability assessments are integrated into the design and construction of newly built assets and implemented prior to the start of operations. Such measures are incorporated to reduce the most material physical climate risks identified for the relevant economic activities and support the long-term resilience of the assets.
4.3 Electricity generation from wind power	Renewable energy	CCM	Aligned	
4.9. Transmission and distribution of electricity	Renewable energy	CCM	Aligned	
4.10. Storage of electricity	Renewable energy	CCM	Aligned	

Sources: ESB and Moody's Ratings

Exhibit 4

Do No Significant Harm - Sustainable use and protection of water and marine resources (WMR)

Economic Activity	Eliigble category	Objective	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Renewable energy	CCM	Not applicable	Not applicable
4.3 Electricity generation from wind power	Renewable energy	CCM	Applicable	The issuer confirmed that Environmental Impact Assessments (EIAs) are systematically conducted for all offshore wind projects and assess relevant Marine Strategy Framework Directive (MSFD) descriptors, including underwater noise and energy impacts. The issuer indicated that projects must adhere to all applicable MSFD guidance and reporting requirements as part of the development consent process. Where adverse impacts are identified through the EIA process, mitigation measures are implemented as necessary. Based on the information provided, the issuer's approach supports the achievement or maintenance of Good Environmental Status of marine ecosystems.
4.9. Transmission and distribution of electricity	Renewable energy	CCM	Not applicable	Not applicable
4.10. Storage of electricity	Renewable energy	CCM	Not applicable	ESB does not finance activities related to pumped hydropower storage.

Sources: ESB and Moody's Ratings

Exhibit 5

Do No Significant Harm - Transition to a circular economy (TCE)

Economic Activity	Eliigble category	Objective	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Renewable energy	CCM	Aligned	ESB has waste management systems in place across its eligible activities and seeks to maximise the reuse, recycling and recovery of materials at end of life in accordance with the waste hierarchy. These arrangements are supported by externally certified environmental management systems aligned with ISO 14001:2015, contractual agreements, decommissioning and restoration provisions embedded in financial projections, and long-term asset planning processes.
4.3 Electricity generation from wind power	Renewable energy	CCM	Aligned	ESB incorporates circular economy and lifecycle considerations into procurement, design and asset management processes through its sustainable procurement framework, which promotes the selection of durable and recyclable materials and supports end-of-life recovery and resource efficiency. Solar and wind assets are designed with long operational lifetimes (typically around 20 years for solar farms and 25 years for wind farms).
4.9. Transmission and distribution of electricity	Renewable energy	CCM	Aligned	For battery storage assets, end-of-life management is further supported by long-term agreements with OEMs covering the replacement and compliant disposal or recycling of battery components. For solar assets, photovoltaic panels are subject to mandatory collection and recycling requirements under the EU WEEE Directive, with established recycling processes expected to recover up to 90% of a panel's mass. Site-specific waste management plans are also maintained to address waste generation, material recovery and recycling throughout the asset lifecycle.
4.10. Storage of electricity	Renewable energy	CCM	Aligned	Through its environmental management systems, procurement standards, waste management policies and contractual arrangements, ESB promotes durability, recyclability, dismantling and responsible end-of-life treatment across its solar, wind, electricity transmission and distribution, and electricity storage activities.

Sources: ESB and Moody's Ratings

Exhibit 6

Do No Significant Harm - Pollution prevention and control (PPC)

Economic Activity	Eliigble category	Objective	Alignment	Related issuer information
4.1 Electricity generation using solar photovoltaic technology	Renewable energy	CCM	Not applicable	Not applicable
4.3 Electricity generation from wind power	Renewable energy	CCM	Not applicable	Not applicable
4.9. Transmission and distribution of electricity	Renewable energy	CCM	Aligned	ESB maintains environmental and health and safety management systems certified to ISO 14001 and ISO 45001, which are independently audited on an annual basis and provide the framework for managing environmental risks associated with the design, construction and maintenance of transmission and distribution infrastructure. These systems are considered aligned with the principles of the International Finance Corporation (IFC) General Environmental, Health and Safety Guidelines and support the identification, prevention and mitigation of environmental impacts throughout the project lifecycle. In addition, ESB designs and operates its transmission and distribution network in accordance with applicable requirements relating to public exposure to electromagnetic fields, including Council Recommendation 1999/519/EC and the guidelines of the International Commission on Non-Ionizing Radiation Protection (ICNIRP). With respect to polychlorinated biphenyls (PCBs), their use in electrical equipment has been prohibited since 1989 and all equipment purchased thereafter is PCB-free. Consequently, current capital expenditures do not include PCB-containing equipment. ESB maintains an ongoing programme to identify, test and remove any residual PCB-containing equipment remaining on the network in accordance with EPA requirements, ensuring that investments under the Framework do not involve the use of PCBs.
4.10. Storage of electricity	Renewable energy	CCM	Not applicable	Not applicable

Sources: ESB and Moody's Ratings

Exhibit 7

Do No Significant Harm - Protection and restoration of biodiversity and ecosystems (PBE)

<table>
<tr><th>Economic Activity</th><th>Eliigble category</th><th>Objective</th><th>Alignment</th><th>Related issuer information</th></tr>
<tr><td>4.1 Electricity generation using solar photovoltaic technology</td><td>Renewable energy</td><td>CCM</td><td>Aligned</td><td rowspan="4">All eligible activities under economic activities 4.1, 4.3, 4.9, and 4.10 align with the requirements set out in Appendix D.

Environmental Impact Assessments (EIAs) or environmental screening procedures are conducted in accordance with applicable Irish planning legislation, which transposes the requirements of Directive 2011/92/EU into national law. For solar and wind projects, EIAs have been completed where required, while environmental screening has been undertaken for all material projects. For storage facilities, EIA requirements are assessed based on project characteristics and scale, with environmental screening completed where a full EIA is not required. Similarly, transmission and distribution projects are subject to detailed environmental assessments in accordance with Irish planning requirements.

Where EIAs or environmental assessments identify mitigation, compensation or environmental protection measures, these measures are implemented and managed throughout the asset lifecycle through ESB's ISO 14001-certified Environmental Management System (EMS). Depending on the project, mitigation measures may include habitat enhancement and restoration, species-rich grassland establishment, hedgerow planting and rejuvenation, protection of protected species, pollution and drainage controls, archaeological monitoring, flood mitigation measures, waste management controls, construction traffic management plans, water quality protection measures, noise management and ecological monitoring programmes.

For projects located in or near biodiversity-sensitive areas, including Natura 2000 sites and other protected areas, appropriate assessments are undertaken where required under Irish planning legislation. Any mitigation measures identified through these assessments are implemented and monitored through ESB's environmental management processes. For electricity storage assets, Natura Impact Assessments have been conducted where relevant, including for sites located in proximity to designated Natura 2000 areas, and associated mitigation measures have been incorporated into project design, construction and operation.

The issuer confirmed that Environmental Impact Assessments (EIAs) are systematically conducted for offshore wind projects and assess potential implications for the achievement of Good Environmental Status (GES) under Directive 2008/56/EC. The issuer indicated that all relevant MSFD descriptors are considered as part of the assessment process, including those related to biodiversity and seabed integrity. Based on the information provided, the issuer's approach supports the achievement or maintenance of Good Environmental Status of marine ecosystems.</td></tr>
<tr><td>4.3 Electricity generation from wind power</td><td>Renewable energy</td><td>CCM</td><td>Aligned</td></tr>
<tr><td>4.9. Transmission and distribution of electricity</td><td>Renewable energy</td><td>CCM</td><td>Aligned</td></tr>
<tr><td>4.10. Storage of electricity</td><td>Renewable energy</td><td>CCM</td><td>Aligned</td></tr>
</table>

Sources: ESB and Moody's Ratings

Exhibit 8
Minimum safeguards
Assessment at the issuer level

Minimum Safeguards	Alignment	Related issuer information
Human Rights	Aligned	ESB has established a Human Rights Policy and a broader framework of policies and controls covering employee rights, non-discrimination, diversity and inclusion, modern slavery, supplier management and whistleblowing. During 2025, the company continued to develop a formal Human Rights Due Diligence (HRDD) process aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. No evidence was identified of labour or human rights convictions involving ESB during the preceding five years, nor of any allegation raised by the Business and Human Rights Resource Centre (BHRRC) to which ESB failed to respond. In addition, ESB engaged with Ireland's National Contact Point (NCP) in relation to an OECD complaint concerning historical coal sourcing activities and intends to continue engagement regarding the recommendations set out in the Final Assessment.
Corruption	Aligned	ESB has established a group-wide anti-corruption framework supported by its Code of Ethics, Anti-Financial Crimes Policy and compliance programme. The framework includes employee training, whistleblowing channels, internal and external audits, reporting mechanisms and annual fraud and bribery risk assessments to identify and manage higher-risk areas. Ethics and Business Conduct matters are reviewed regularly by the Audit & Risk Committee. ESB further confirmed that neither the company nor members of its senior management, including subsidiaries' senior management, have been convicted of corruption in court during the preceding five years.
Taxation	Aligned	ESB has established a Group Tax Strategy and Tax Compliance Framework under which tax governance forms an integral part of the Group's corporate governance arrangements. Tax risks are identified, assessed and managed through documented policies, procedures and controls, ensuring compliance with applicable tax laws and regulations. ESB further confirmed that neither the company nor any of its subsidiaries have been convicted of violating tax laws during the preceding five years.
Fair Competition	Aligned	ESB has implemented competition law compliance policies and guidance to promote employee awareness of the importance of complying with applicable competition laws and regulations. The Group's Code of Ethics states that ESB does not compete unfairly or illegally, and employees are provided with guidance and training on competition law requirements. These measures are supported by ESB's broader governance and compliance framework to ensure ethical business conduct across the organisation. ESB further confirmed that neither the company nor members of its senior management, including the senior management of its subsidiaries, have been finally convicted of violating competition laws during the preceding five years.

Sources: ESB and Moody's Ratings

Endnotes

1 Please refer to definitions set out for EU taxonomy criteria in the Scope section of this report.

2 References to EU taxonomy criteria are to the technical screening criteria (TSC) set out in the EU Commission Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 and the minimum safeguards (MS) set out in Regulation (EU) 2020/852 (as amended periodically).

3 Point-in-time assessment is applicable only on date of assignment or update.

4 Sustainable Energy Authority of Ireland website, accessed in July 2026.

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