ISS-CORPORATE

Ireland

Sovereign | Ireland

Irish Sovereign Green Bond Allocation Report 2025 and Eligible Green Projects Impact Report 2024

17 August 2026

Assessment summary

Part I: Alignment with commitments set out in Irish Sovereign Green Bond Framework	ALIGNED
Part II: Alignment with the Harmonised Framework for Impact Reporting	ALIGNED
Part III: Disclosure of allocation of proceeds and soundness of reporting indicators [i]	ALIGNED

Assessment overview

ISS-Corporate has partnered with Ireland, acting through the National Treasury Management Agency (NTMA) to provide an independent assessment on its Irish Sovereign Green Bond Allocation Report 2025 and Eligible Green Projects Impact Report 2024, evaluating its alignment with the commitments set forth in Ireland's Irish Sovereign Green Bond Framework (dated 19.07.2018), with the Harmonised Framework for Impact Reporting (HFIR), ICMA, June 2026 and to assess whether the selected impact metrics align with best market practice and are relevant to the green bonds issued.

Verification parameters

Type of reporting	» Green Bond Allocation and Impact Reporting
Relevant standards	» Harmonised Framework for Impact Reporting, ICMA, June 2026
Scope of verification	» NTMA's Irish Sovereign Green Bond Allocation Report 2025 (dated 17.08.2026) » NTMA's Eligible Green Projects Impact Report 2024 (dated 17.08.2026) » NTMA's Irish Sovereign Green Bond Framework (dated 19.07.2018) » Bond details are set out in Appendix.
Lifecycle	» Post-issuance verification » Eighth year of allocation reporting on green bonds » Seventh year of impact reporting on green bonds
Validity	» Valid as long as no changes are undertaken by the Issuer to its Green Bond Allocation Report 2025 (dated 17.08.2026) and Eligible Green Projects Impact Report 2024 (dated 17.08.2026)[1]

If you have any questions about this report, contact **sposales@iss-corporate.com**

[i] The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

[1] Hereinafter collectively referred to as "Allocation and Impact Reports".

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Scope of work

The National Treasury Management Agency ("the Issuer", "the Company", or "Ireland") commissioned ISS-Corporate to provide a Report Review[2] on its Allocation and Impact Reports by assessing:

1. The alignment of Ireland's Allocation and Impact Reports (dated 17.08.2026) with the commitments set out in Ireland's Irish Sovereign Green Bond Framework (dated 19.07.2018).
2. Ireland 's Allocation and Impact Reports benchmarked against the Harmonised Framework for Impact Reporting, ICMA, June 2026.
3. The disclosure of proceeds allocation and soundness of reporting indicators – whether the impact metrics align with best market practice and are relevant to the green bonds issued.

NTMA overview

The National Treasury Management Agency (NTMA) is Ireland's State body which operates with a commercial remit to provide asset and liability management services to the Government of Ireland. It was established in 1990 to borrow for Ireland's Central Fund and to manage the National Debt on behalf of and subject to the control and general superintendence of the Minister for Finance. Headquartered in Dublin, the NTMA's business units include the Funding and Debt Management Unit, the Ireland Strategic Investment Fund, the National Development Finance Agency, NewERA, the State Claims Agency and the Future Ireland Funds. The NTMA also provides staff and business support services to the Strategic Banking Corporation of Ireland and Home Building Finance Ireland.

[2] A limited or reasonable assurance is not provided on the information presented in Ireland's Allocation and Impact Reports. A review of the use of proceeds Allocation and Impact Reporting is solely conducted against ICMA's Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the Allocation and Impact Reporting. The Issuer is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

Report Review Assessment

Part I: Alignment with commitments set forth in the Irish Sovereign Green Bond Framework

The following table evaluates the Allocation and Impact Reports against the commitments set forth in Ireland's Irish Sovereign Green Bond Framework, which reflect the core requirements of the Green Bond Principles, and best market practice.

Section	Opinion
Process for project evaluation and selection ✓ ALIGNED	Ireland confirms to follow the process for project evaluation and selection described in Ireland's Irish Sovereign Green Bond Framework. The Issuer applied the eligibility criteria set in the Framework in the selection of projects. The Framework applies exclusion criteria under the Process for Project Evaluation and Selection for the related eligibility criteria[3].
Management of proceeds ✓ ALIGNED	Ireland confirms to follow the management of proceeds described in its Irish Sovereign Green Bond Framework. The proceeds collected are equal to the amount allocated to eligible projects, with no exceptions. The proceeds are tracked appropriately and attested through a formal internal process. [4]
Reporting ✓ ALIGNED	The report is aligned with the initial commitments set out in Ireland's Irish Sovereign Green Bond Framework. *Further analysis of this section is available in Part III.*

[3] The Framework is based on the ICMA Green Bond Principles (GBP), June 2018 edition.

[4] The Issuer confirms that bond proceeds are deposited into the State's Exchequer and are not segregated from other State revenues. Amounts equivalent to the proceeds raised are allocated to eligible expenditures through the Exchequer, as described in the Irish Sovereign Green Bond Framework.

Part II: Assessment against the Harmonised Framework for Impact Reporting

Reporting is a core component of the Green Bond Principles (GBP), and transparency is essential to communicating the expected and/or achieved impact of financed projects. Green bond issuers are encouraged to report at least annually on the allocation of proceeds and the environmental impacts of financed projects until full allocation, or maturity of the bond. For the purpose of this analysis, the HFIR has been used as a reference standard, given its broad adoption in the market.

The table below evaluates Ireland's Allocation and Impact Reports against the HFIR.

Core Principles	Opinion
Annual reporting ✓ ALIGNED	Ireland reported within one year of issuance and thereafter annually.[5] Ireland commits to making the report available on its website. The environmental impact of projects is evidenced through quantitative performance measures.
Formal internal process for allocation of proceeds ✓ ALIGNED	As of the date of the Allocation and Impact Reports, all proceeds have been allocated exclusively to projects that meet the Framework's eligibility criteria. The Issuer confirms that verification of green project eligibility for proceeds allocation is integrated into its regular lending/investment operations.
Disclosure of currency ✓ ALIGNED	Allocated proceeds have been reported in a single currency (EUR).
Sustainability risk management ✓ ALIGNED	The Issuer has a system to identify and manage sustainability risks associated with financed projects. The method used to assess such risks includes the combination of Ireland's Green Budgeting framework, ex-ante appraisal processes, environmental assessment requirements (where applicable), ex-post evaluation mechanisms, Climate Action governance arrangements and associated regulatory oversight. These processes are supported by national legislation, including the Climate Action and Low Carbon Development Act, and apply across the eligible expenditure categories financed under the programme. The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.

[5] The Issuer clarifies that the impact reports occur annually and after one year from the proceeds allocation to allow sufficient time for data collection.

Core Principles	Opinion
Illustration of expected environmental impacts or outcomes ALIGNED	The Impact Report illustrates the expected environmental impacts of financed projects. It is based on ex-post measurements. The methodology for impact measurement is transparently disclosed. Additional information is provided in Part III.

Recommendations	Opinion
Reporting at project or portfolio level REPORTED	Reporting was conducted on a portfolio basis, with proceeds from all of Ireland's outstanding green bonds allocated to a portfolio of projects.[6]
Defined and disclosed period and process for including/removing projects in the report NOT REPORTED	The issuer does not disclose their process and period for including and removing projects in the report.
Signed amount and amount of green bond proceeds allocated to eligible disbursements NOT REPORTED	Ireland does not disclose the total signed amount. The Issuer clarifies that information related to the signed amount may be difficult to collect across the diverse expenditure types financed under the programme. The Issuer further notes that ISGB proceeds are allocated ex-post against eligible government expenditures rather than project financing. Allocated amount: EUR 2,307.8 million. The Allocation Report also discloses, for each eligible green category, the eligible green expenditure incurred in 2025 and the corresponding allocation of ISGB proceeds.
Approach to Impact Reporting	The report identifies the individual programmes and clearly defines, for each programme, the overall impact. The Issuer confirmed that all reported

[6] The total allocation of EUR 2,307.8 million includes proceeds raised in both 2025 and 2026, which are allocated to eligible green expenditures incurred in 2025.

Recommendations	Opinion
REPORTED	programmes constitute 100% state expenditure and are not co-financed by other funding sources. The percentage allocation to the total programme expenditure is disclosed alongside each impact indicator.
Report on sector-specific core indicators REPORTED	To facilitate comparability and benchmarking of project results, NTMA reports against the sector-specific core indicators and selected additional indicators set out in the HFIR. The core indicators are as follows: Climate Change Adaptation » Damages/Losses Avoided on Completion (€ million) Built Environment/ Energy Efficiency » Annual Energy Savings (GWh) » Annual Greenhouse Gas Emissions Reduced/Avoided (ktCO_2e)
Disclosure of proprietary methodologies, where relevant REPORTED	Where no single commonly used standard exists, the Issuer discloses the methodologies applied. The reported impact indicators are based on data provided by the relevant Government Departments and State Agencies represented in the ISGB Working Group. For Flood Risk Management, the indicators "Number of Properties Protected on Completion" and "Damages/Losses Avoided on Completion" are derived from OPW flood risk assessment methodologies, including CFRAM studies and FloodInfo datasets. For Energy Efficiency programmes, including "Annual Energy Savings (GWh)" and "Annual Greenhouse Gas Emissions Reduced/Avoided (ktCO_2e)", the reported figures are sourced from SEAI statistics and methodologies developed under Ireland's energy statistics framework. Additional information is provided in Part III.
Disclosure of conversion approach NOT APPLICABLE	The impact indicators reported by the Issuer are not converted.

Recommendations	Opinion
Projects with partial eligibility NOT APPLICABLE	All projects are fully eligible for financing under the Framework.
Use (and disclosure) of attribution approach NOT APPLICABLE	The impact achieved by each financed project is attributed to one intervention type only (e.g., energy efficiency improvements in buildings).
Ex-post impact information REPORTED	The Issuer verifies impact of projects and presents the results in its Impact Report. The ex-post results are not compared to ex-ante assumptions because the Issuer does not use ex-ante estimates of impact.
Report the estimated lifetime results and/or project's economic life NOT REPORTED	The Issuer does not report the estimated lifetime results and/or the project's economic life (in years) to illustrate the impact of the project over its lifetime.

Opinion
Based on the procedures performed, nothing has come to our attention to indicate that Ireland has not followed the core principles and key recommendations of the Harmonised Framework for Impact Reporting, ICMA, June 2024. Ireland reported within the fiscal year following issuance and yearly thereafter, disclosed the expected environmental impacts of financed projects, its approach to sustainability risk management, and the currency used for reporting.

Part III: Disclosure of proceeds allocation and soundness of output, outcome and impact indicators

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting took place within one year of issuance, following full allocation of the proceeds.

This is the eighth year of allocation reporting, and the allocation was 100% in 2025, compared with 100% in 2024. The use of proceeds allocation reporting occurred within the regular annual cycle after the issuance.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is presented at the project category and programme level. The Issuer has provided details of the type of programmes included in the portfolio.

The allocation reporting section of Ireland's Green Bond Report aligns with best market practice by providing information on the following:

- » The amount of proceeds in Euro (€)
- » Allocations to eligible green projects year wise
- » Unallocated proceeds end year balance
- » Nominal ISGB debt outstanding at year-end
- » Eligible Green Expenditure per project category at programme level
- » Amount of proceeds allocated per eligible project category at programme level

Output, outcome and impact reporting indicators

The table below presents an independent assessment of the Issuer's reporting and disclosures on the output, outcome and/or impact of projects/assets, using the relevant indicators.

Element	Opinion
Relevance	The indicators chosen by the Issuer for this bond are the following: **Indicator Name** a) Climate Change Adaptation » No. of Properties Protected on completion » Damages/Losses Avoided on completion (€ Million) » Number of reports published b) Sustainable Water and Wastewater Management

Element	Opinion
	» Total no. of Private Wells (new and upgraded) » Total no. of Septic Tanks (upgraded) » New and upgraded water treatment plants » Length of water main laid - new and rehabilitated (Km total) » New and upgraded wastewater treatment plants » Length of sewer laid-New and rehabilitated (km total) c) Environmentally Sustainable Management of Living » Afforestation (hectares of broadleaf planted) » Afforestation (hectares of conifers planted) » Number of reports published » Number of visits to Urban Waste Water Sites » Environmental licences issued (permits, authorisations and licences) » Number of partners provided with funding » Number of Landfill sites remediated » Number of Diesel laundering sites cleaned up » Number of EPR Stockpile sites remediated » Number of reports published » Number of new occurrence records added to the Natoinal Biodiversity Database by the National Biodiversity Data Centre » Number of NPWS farm plan schemes » Number of payments made to work towards a total cessation of turf cutting on raised bog SAC's and NHA sites d) Built Environment/Energy Efficiency » Annual energy savings (GigaWatt Hours) » Domestic BERs published » Non-domestic BERs published » Display Energy Certificates (DEC) published » Annual energy savings (GigaWatt Hours) » Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of $C0_2$ equivalent » Number of homes renovated » Annual energy savings (GigaWatt Hours)

Element	Opinion
	» Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of $C0_2$ equivalent » Number of homes renovated e) Clean Transportation » No. of new Grant-Aided Electric Vehicle Purchases » No. of grant-aided small public service vehicles (taxi/hackney/ limousine) » No. of grant-aided electric vehicle home charging points installed (including chargers in multi-unit developments from 2020) » Passenger Journeys (millions) » No. of new buses and coaches delivered (All Low Floor) » % of new buses and coaches delivered that are ZEV » Annual operated vehicle kilometres (millions) » Annual operated vehicle seat kilometres (millions) » No. of kilometers Active Travel infrastructure delivered » Additional km of Greenway Projects funded for feasability/ detailed design/ environmental Screening f) Renewable Energy » Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators » Number of SEAI Research & Innovation awards benefitting research institutions These indicators are quantitative and material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for the above Project categories by the HFIR. This aligns with best market practice.
Sources and methodologies for quantitative assessments	For its impact indicators, Ireland uses data provided directly from the relevant line ministry. Each line ministry has experts who are dedicated to providing indicators and impact information for each project where expenditures are allocated. Climate Change Adaptation » The reported Number of Properties Protected on Completion and Damages/Losses Avoided on Completion (€ million) were sourced from the Office of Public Works (OPW). According to the issuer, the

Element	Opinion
	reported indicators are based on Catchment Flood Risk Assessment and Management (CFRAM) studies and Flood Risk Management Plans. These plans include detailed flood risk assessments and information on properties protected. Built Environment/Energy Efficiency: » The reported impact indicators, Annual Energy Savings (GWh) and Annual Greenhouse Gas Emissions Reduced/Avoided ($ktCO_2e$) were sourced from the Sustainable Energy Authority of Ireland (SEAI). SEAI collects energy data in accordance with EU Regulation 1099/2008 on energy statistics and supplements survey data with administrative data sources, including electricity generation and consumption data, natural gas supply and consumption data, oil supply data, emissions trading scheme data, biofuel consumption data, and solar and heat pump data. Data are subject to established collection, processing, estimation, revision and quality assurance procedures, with methodologies and data sources regularly reviewed by SEAI's Energy Statistics Unit. Energy savings and avoided GHG emissions are calculated by comparing actual pre-retrofit and post-retrofit energy consumption and CO_2 emissions performance of the dwelling. The difference between pre-works and post-works figures is multiplied by the dwelling floor area (m^2) to determine the total energy savings (kWh) and avoided CO_2 emissions. Additionally, the Issuer confirmed that the indicators are solely based on directly measured or administrative data.
Baseline selection	The majority of the reported indicators are presented as absolute values. No baseline scenario is reported. Climate Change Adaptation » For impact indicators under Flood Risk Management (OPW) programme the baseline for the reported Number of Properties Protected on Completion and Damages/Losses Avoided on Completion (€ million) is the modelled flood risk under a 1% Annual Exceedance Probability (AEP) flood event, including the number of properties at risk and associated economic damages prior to implementation of flood risk management measures. Built Environment/Energy Efficiency » For reported impact indicators Annual energy savings (GigaWatt Hours) and Annual Greenhouse Gas Emissions Reduced/Avoided

Element	Opinion
	($ktCO_2e$) the baseline or reference scenario against which the reported impacts are calculated is the pre-works position.
Scale and granularity	The impact data is presented at the use of proceeds project category and programme level for the relevant indicators.

High-level mapping of the indicators to the UN Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds, as disclosed in the Issuer's Allocation and Impact Reports, the indicators adopted by Ireland for its green bond can be mapped to the following SDGs, in line with ISS STOXX SDG Solutions Assessment, a proprietary methodology for assessing the impact of an Issuer's product and services on the UN SDGs.

Impact indicators	Sustainable Development Goals
Climate Change Adaptation » No. of Properties Protected on completion » Damages/Losses Avoided on completion (€ million) » Number of reports published	13 Climate action
Sustainable Water and Wastewater Management » Total no. of Private Wells (new and upgraded)	3 Good health and wellbeing 6 Clean water and sanitation 10 Reduced inequalitites
Sustainable Water and Wastewater Management » New and upgraded water treatment plants » Length of water main laid - new and rehabilitated (Km total) » New and upgraded wastewater treatment plants	6 Clean water and sanitation

» Length of sewer laid-New and rehabilitated (km total)	
Sustainable Water and Wastewater Management » Total no. of Septic Tanks (upgraded)	3 Good health and wellbeing
Environmentally Sustainable Management of Living » Afforestation (hectares of broadleaf planted) » Afforestation (hectares of conifers planted) » Number of NPWS farm plan schemes » Number of payments made to work towards a total cessation of turf cutting on raised bog SAC's and NHA sites	13 Climate action 15 Life on land
Environmentally Sustainable Management of Living » Number of reports published » Number of partners provided with funding » Number of reports published	13 Climate action
Environmentally Sustainable Management of Living » Number of Landfill sites remediated » Number of Diesel laundering sites cleaned up » Number of EPR Stockpile sites remediated » Environmental licences issued (permits, authorisations and licences)	12 Responsible consumption and production

Environmentally Sustainable Management of Living » Number of visits to Urban Wastewater Sites	6 Clean water and sanitation
Environmentally Sustainable Management of Living » Number of new occurrence records added to the National Biodiversity Database by the National Biodiversity Data Centre	15 Life on land
Built Environment/Energy Efficiency » Annual energy savings (GigaWatt Hours) » Domestic BERs published » Non-domestic BERs published » Display Energy Certificates (DEC) published » Annual energy savings (GigaWatt Hours) » Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of $C0_2$ equivalent » Number of homes renovated » Annual energy savings (GigaWatt Hours) » Annual Greenhouse gas emissions reduced/ avoided in kilotonnes of $C0_2$ equivalent » Number of homes renovated	7 Affordable and clean energy 13 Climate action
Clean Transportation » No. of new Grant-Aided Electric Vehicle Purchases » No. of grant-aided small public service vehicles (taxi/hackney/ limousine)	7 Affordable and clean energy 13 Climate action

» No. of grant-aided electric vehicle home charging points installed (including chargers in multi-unit developments from 2020) » Passenger Journeys (millions) » No. of new buses and coaches delivered (All Low Floor) » % of new buses and coaches delivered that are ZEV » Annual operated vehicle kilometres (millions) » Annual operated vehicle seat kilometres (millions) » No. of kilometers Active Travel infrastructure delivered » Additional km of Greenway Projects funded for feasability/ detailed design/ environmental Screening	
Renewable Energy » Number of companies (including public sector organisations) benefitting from SEAI Research & Innovation programmes as lead, partner or active collaborators » Number of SEAI Research & Innovation awards benefitting research institutions	7 Affordable and clean energy 13 Climate action

Opinion

Based on the procedures performed, nothing has come to our attention to indicate that the allocation of bond proceeds has not been disclosed, with a breakdown by eligible project or asset category, as set out in the Framework. Nothing has come to our attention to indicate that Allocation and Impact Reports have not applied an appropriate methodology to report the impacts generated, supported by disclosure of data sources, calculation methodologies and granularity, in line with prevailing market practice. In addition, nothing has come to our attention to indicate that the impact indicators used are not aligned with the metrics recommended in the HFIR.

Annex 1: Methodology

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs), adopted by the United Nations in September 2015, provide a benchmark for key opportunities and challenges in the transition to a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent to which the Issuer's reporting and project categories contribute to the relevant SDGs is identified.

Annex 2: Quality management processes

Issuer's responsibility

The Issuer's responsibility was to provide information and documentation on:

- Irish Sovereign Green Bond Allocation Report 2025
- Eligible Green Projects Impact Report 2024
- Irish Sovereign Green Bond Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- Sustainability risk management

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent Report Review was conducted in accordance with ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, with consideration, where relevant, of ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with Ireland took place from May to August 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

Appendix: Bond identification

ISIN	ISSUE DATE	MATURITY DATE	VOLUME (IN EUR)[7]
IE000GVLBXU6	Jan 12, 2023	Oct 18, 2043	3,500 million
IE00BFZRQ242	Oct 17, 2018	Mar 18, 2031	3,000 million

[7] Volumes shown represent the initial issuance amounts of the respective bonds.

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