

ALLOCATION & IMPACT REPORT

ENERGO-PRO a.s.

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Company Profile

ENERGO-PRO a.s. (“ENERGO-PRO”)¹ is a Czech company headquartered in Prague and a leading operator in renewable energy. The company manages a diverse portfolio of subsidiaries and assets across the Czech Republic, Bulgaria, Georgia, Türkiye, Colombia, Spain and Brazil (hereinafter “the Group”). With over 31 years of experience, ENERGO-PRO develops, owns and operates 54 hydroelectric power plants (“HPPs”) with a total installed capacity of 1,737 MW, generating approximately 4 TWh of electricity annually, of which 99% comes from renewable sources². ENERGO-PRO also manages electricity distribution networks serving 2.6 million customers in Georgia and Bulgaria, delivering 11.4 TWh of electricity each year³.

Our vision is to be a trusted supplier and distributor of electricity in the regions we serve, meeting growing energy needs while supporting the sustainable development of local communities. We prioritise financial stability, operational excellence and environmental responsibility across our generation, distribution and supply activities, with a strong focus on safety and reliability. Guided by environmental, social and governance (“ESG”) principles and transparent reporting, we aim to generate stable, predictable cash flows from our hydropower and electricity distribution assets, while pursuing selective growth through development projects and strategic acquisitions.

Our Sustainability Approach

In 2025, we prepared our Sustainability Report using a new data-management tool designed to reduce data errors and facilitate the internal preparation of the report. This aimed to strengthen alignment with the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”), in anticipation of upcoming European Union mandatory reporting requirements. As part of this effort, we enhanced our data governance practices, addressing data gaps and improving overall data accuracy. We also strengthened internal controls, while recognising that further improvements are needed, particularly regarding disclosure timelines and continued reduction of data inconsistencies. Our objective is to enhance the quality of the report each year and ensure full readiness for mandatory CSRD disclosure covering financial year (“FY”) 2027, to be published in 2028.

At the end of 2025, we conducted a review of our sustainability approach and made the strategic decision to refocus our efforts on regulatory compliance and financial partner obligations. Our priority moving forward is to deliver all mandatory requirements accurately, on time and in full compliance with applicable regulations, while strengthening accountability at the Business Unit⁴ Board of Directors level. This shift is intended to mitigate risks associated with the rapidly evolving mandatory reporting requirements and voluntary sustainability frameworks.

Our financial partners require adherence to the International Finance Corporation (“IFC”) Policy on Environmental and Social Sustainability and the IFC Performance Standards across our operations in Bulgaria, Georgia and at the Alpaslan 2 Hydropower Plant in Türkiye.

To drive this change, we will undertake a review of all corporate policies in 2026 to ensure alignment with our new sustainability focus. A Policy Review Working Group has been established to lead and coordinate this effort.

¹ ENERGO-PRO a.s. is part of the DKHI Group, which means DK Holding Investments, s.r.o. and its subsidiaries. See Appendix B for more information.

² Within our total portfolio we also operate a gas turbine power plant with an installed capacity of 110 MW in Georgia. This plant provides guaranteed reserve capacity to ensure stability, security and reliability of Georgia’s unified electricity system.

³ Unless otherwise stated, all figures are as of 31 December 2025. Any discrepancies between totals and the sum of individual figures are due to rounding.

⁴ A Business Unit refers to one or more legal entities operating within a specific country or segment, reflecting the underlying legal and operational structure, where the Group has active operations and an appointed ESG representative responsible for driving ESG locally.

The key 2025 highlights included:

- Appointment of an ESG and Land Manager in Brazil and an Ecologist in Bulgaria Generation.
- Assessment of 29 hydropower assets in Brazil, Bulgaria, Colombia and Türkiye using the Integrated Biodiversity Assessment Tool (IBAT) and the World Wide Fund for Nature Risk Filter. The aim of the assessment was to understand our nature dependencies and biodiversity impacts to better manage our biodiversity programmes.
- We achieved a 25% decrease in significant OHS incidents and we had zero fatalities.
- We completed more than 17 infrastructure projects for the communities at our Alpaslan 2 HPP.
- We received the AA qualification of the Sustainability Seal from Corantioquia, the Regional Autonomous Corporation of Central Antioquia for our Chorreritas HPP in Colombia.
- ENERGO-PRO Varna, our distribution company in Bulgaria, was honoured with two awards: (i) the “Greenest Companies in Bulgaria” in the b2b Media competition. This recognition acknowledges our efforts in transitioning to sustainable energy; and (ii) Award in the Sustainable Project Category at the Annual Employer Branding Awards for our “Safe Sky for Birds in North-Eastern Bulgaria” project.

Our Climate Transition

Recognising the risks for our business and our impact on the global economy, the communities where we work, the environment and biodiversity, we undertook the following assessment in 2025:

1. We calculated the emissions intensity (in gCO₂e/kWh on a lifetime basis) of our electricity distribution business in Georgia in line with ISO 14067, ISO 14040 and ISO 14044 standards. The findings of the assessment showed that the Georgian distribution assets are aligned with the EU Taxonomy⁵ Technical Screening Criteria (“TSC”) for making a substantial contribution to Climate Change Mitigation (“CCM”).
2. We conducted an assessment of the lifetime greenhouse gas (“GHG”) emissions intensity (gCO₂e/kWh generated) of our eight Brazilian hydropower plants to assess alignment with the EU Taxonomy TSC for CCM. All plants achieved emissions levels below 100 gCO₂e/kWh generated, thereby meeting ENERGO-PRO’s Scope 1 climate target⁶ for energy generation assets and satisfying one of the EU Taxonomy substantial contribution criteria for hydropower. The results of the assessment are:

Name of HPP	Country	Run of river (Y/N)	Power Density (W/m ²)	Estimated Lifecycle Emissions Intensity (gCO ₂ eq/kWh)	Classification (Sustainable / Unsustainable / Incomplete assessment)
Caju	Brazil	N	8.8	14.7	Sustainable
Cristina	Brazil	N	38.4	6.3	Sustainable
Santo Antônio	Brazil	N	8.0	33.1	Sustainable
São Sebastião do Alto	Brazil	N	4.9	42	Sustainable
Verde 4	Brazil	N	1.8	96.8	Sustainable
Verde 4A	Brazil	N	2.4	73.6	Sustainable
Zé Tunin	Brazil	N	20.5	14.7	Sustainable
Baixo Iguaçu	Brazil	N	11.1	10.1	Sustainable







⁵ [EU Taxonomy Delegated Acts on Climate Change Mitigation and Adaptation](#)

⁶ [EP Sustainability Report 2024, Chapter E1-4 – Targets related to climate change mitigation and adaptation](#)

3. Our material Business Units continue to prepare their Climate Action Plans and Climate Resilience Plans annually. In December 2025, they presented their Plans to the ESG Committee, setting out their key 2025 accomplishments and their 2026 Plans and budget requirements to continue improving our climate performance.
4. We started the construction of our new charcoal plant at the Dumbría facility in Spain⁷. This plant will reduce our CO₂ emissions by about 50,000 tons annually and accelerate the transition towards more sustainable industrial processes. The charcoal plant will produce renewable carbon materials from locally sourced biomass, replacing between 15-40% of fossil carbon traditionally used in ferroalloy production.

Our Climate Governance Structure and GHG Key Performance Indicators are shown here:



Key Performance Indicator		2019 GHG Inventory (Base year)	2025 GHG Inventory	% Change since 2024	% Change since 2019
	Emissions per unit of revenue (tCO ₂ e / EUR)	0.0069	0.0027	(20.59%)	(60.93%)
	Emissions per MWh generated (tCO ₂ e / MWh)	0.0368	0.0294	(1.31%)	(20.03%)
	Emissions per MWh distributed (tCO ₂ e / MWh)	0.0340	0.0190	(28.13%)	(44.12%)
	Emissions per MWh sold to end users (tCO ₂ e / MWh)	0.4813	0.3400	(21.88%)	(29.36%)
	Emissions per MWh generated at Gas Turbine Power Plant (tCO ₂ e / MWh)	0.5612	0.6002	+8.42%	+6.95%
	Emissions per ton of ferroalloys produced (tCO ₂ e / t)	5.1230	5.1000	(12.14%)	(0.45%)

⁷ In addition to the core hydropower operations, the Group also owns and operates two ferroalloy industrial plants through its subsidiary Xallas Electricidad y Aleaciones S.A.U. in the municipalities of Cee and Dumbría in Galicia, Spain.

Green Financing Framework

We are committed to strengthening sustainability across our operations, and the establishment of our Green Financing Framework (the “Framework”) in 2024 marked an important step in aligning our financing approach with these long-term objectives. The Framework is in line with the Green Bond Principles (“GBP”) published in June 2021 (with June 2022 Appendix 1), administered by the International Capital Market Association (“ICMA”) as well as the Green Loan Principles (“GLP”) and together with the GBP, the “Principles”) published in February 2023, administered by the Loan Market Association (“LMA”), the Asia Pacific LMA (“APLMA”) and the Loan Syndications and Trading Association (“LSTA”).

Accordingly, the Framework adopts the four core components of the GBP and GLP, which include:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The Framework also follows the key recommendations of the ICMA and LMA/APLMA/LSTA principles regarding External Reviews. In the Second Party Opinion (“SPO”) received in 2024, S&P Global Ratings assessed the Framework as aligned with the relevant standards and assigned a Dark Green shading, which represents the highest available score.

Green Finance Committee

In line with the recommendations of the ICMA and LMA/APLMA/LSTA, we established an internal Green Finance Committee (the “Committee”) concurrently with the Framework. The Committee is chaired by the Financial Controller and includes the Chief Executive Officer, Chief Financial Officer, Group General Counsel and Group Environmental & Social Head as its members, further supported by representatives from sustainability, finance and other relevant teams across the Group’s divisions and operating businesses, as appropriate.

The Committee plays a central role in governing the Framework’s implementation, applying its eligibility criteria to review potential Eligible Green Projects submitted by project teams on a quarterly basis. It is also responsible for approving the Allocation and Impact Report (the “Report”), overseeing the external assurance process and monitoring evolving market expectations related to disclosure and reporting.

For each issuance, the Committee convenes as required, with members engaging in project-related discussions well in advance of bond issuance and continuing to monitor relevant developments thereafter. Prior to allocation, it confirms the final list of Eligible Green Projects based on an assessment of eligibility criteria and supporting financial information. This approach has been applied consistently for the current allocation.

Our Green Bond

On 27 May 2025, ENERGO-PRO a.s. successfully issued its first green bonds⁸ and largest bond issuance to date, supporting the Group’s long-term renewable energy strategy. The transaction attracted strong investor interest and was aligned with global best practices in the green bond market.

The bonds are listed on the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”). For further details, please refer to the table below.

Green Bonds Specifics

ISIN	XS3063695715 / XS3063695806
Issuer	ENERGO-PRO a.s.
Currency	EUR
Issued Volume ⁹	€750,000,000
Net Proceeds Volume	€739,848,669
Issue date	27 May 2025
Maturity date	27 May 2030
Interest Rate	8.00% per annum
Eligible projects	Renewable Energy – Hydropower Renewable Energy – Solar Power Renewable Energy – Wind Power Renewable Energy – Associated Grid Infrastructure Renewable Energy – Energy Storage Clean Transportation
Green Bond Framework reference	Green Financing Framework
Green Bond Framework SPO reference	Second Party Opinion

⁸ For the definition of green bonds, please refer to the [Listing Particulars](#), page 4.

⁹ The bond was originally issued in May 2025 with a principal amount of €700 million, followed by a subsequent €50 million tap issuance in June 2025.

Green Bond Allocation Report

This section provides an overview of the allocation of net proceeds from the ENERGO-PRO a.s. green bond issuance, based on data as of 31 December 2025 (the “reporting date”). The proceeds have been fully allocated in line with the Framework, with investments directed towards three Eligible Green categories of renewable energy: hydropower, solar power and associated grid infrastructure, spanning several geographic regions. These investments fall under the ICMA-aligned Green Projects category of renewable energy, contributing to the environmental objective of climate change mitigation.

Up-to-date information on projects within the above categories is maintained in the Asset Register, which serves as a central database capturing key environmental and social aspects relevant to ESG oversight, including the existence of Environmental and Social Impact Assessments and other material project considerations. It also consolidates financial input, reviewed in coordination with the ENERGO-PRO treasury team. Together, these features support consistent monitoring and facilitate the identification of potential ESG-related risks across the portfolio.

Eligibility Screening

Project eligibility was determined in accordance with the Framework and overseen by the Committee. When evaluating project eligibility, the EU Taxonomy TSC for CCM were used as a reference point. We do not claim full EU Taxonomy alignment; instead, the criteria were applied as analytical guidance to support an internal assessment of whether a project qualifies as eligible under the Framework.

The hydropower (or HPP) projects were considered eligible if they met at least one of the following conditions: operation as a run-of-river facility without an artificial reservoir, power density exceeding 5 watts per square metre (W/m^2), or GHG emissions below 100 gCO_2e/kWh . For projects evaluated on the basis of life-time emissions, the calculations were carried out by external independent consultants. Across the portfolio, individual hydropower facilities met different criteria depending on their technical and operational characteristics. For new hydropower projects, the necessary environmental and social impact assessments will be undertaken and no significant controversies should be identified.

Solar power (or Solar Power Plant, “SPP”) projects financed with green bonds proceeds were assessed internally using the core requirement that the activity generates electricity using solar photovoltaic (“PV”) technology. All financed SPP projects meet this condition and contribute directly to renewable electricity generation.

Eligibility for associated grid infrastructure (or Distribution and Supply, “D&S”) projects was determined by confirming that the relevant electricity system met at least one of the following conditions: participation in the interconnected European electricity system; more than 67% of newly enabled generation capacity with lifetime GHG emissions below 100 gCO_2e/kWh ; or a system-wide average emissions factor below the same threshold. In Bulgaria, the electricity system forms part of the interconnected European network and meets the first condition. In Georgia, an external independent assessment confirmed compliance with the second condition.

Net Proceeds Allocation Overview

The net proceeds have been primarily allocated to the acquisition of the Baixo Iguacu HPP in Brazil, with the remainder directed towards eligible capital expenditure across the portfolio, including investments in Bulgaria, Georgia, Türkiye, Colombia, Spain and Brazil. As of the reporting date, there are no outstanding net proceeds, as all proceeds have been fully allocated. For more detailed information, see the figures below.

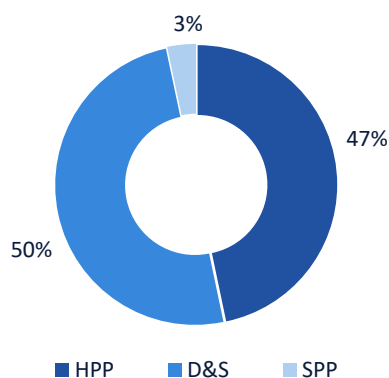
	Total amount allocated (in EUR million)	Total amount allocated of total bonds value in %
Total net proceeds allocated to HPP projects	345.5	47%
Total net proceeds allocated to D&S projects	369.7	50%
Total net proceeds allocated to SPP projects	24.6	3%
Total net proceeds allocated	739.8	100%
Not allocated (outstanding) net proceeds	0.0	0%

The table below presents the allocation of net proceeds between new financing and re-financing of Eligible Green Projects, with new financing comprising acquisition costs and capital expenditure incurred in the second half of financial year 2025.

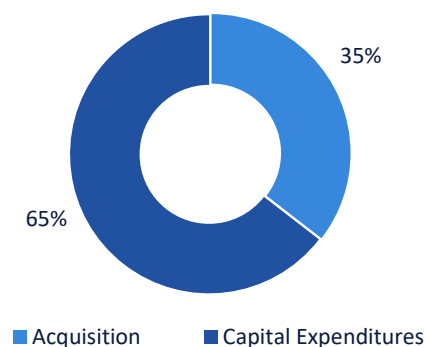
	Total amount allocated (in EUR million)	Total amount allocated of total bonds value in %
Total net proceeds allocated to new financing	334.3	45%
Total net proceeds allocated to re-financing	405.5	55%

Net Proceeds Allocation Split

by eligible green category





by type of expenditure





Detailed Allocation by Eligible Green Category

Please find below the tables providing detailed information on the allocation of proceeds, presented by Eligible Green categories as defined in the Framework. For the complete list of supported project names, refer to Appendix A.



Allocation for projects in Eligible Green Category:			Renewable Energy – Hydropower						
EU Taxonomy Activity			4.5 Production of electricity from hydropower						
UN SDGs Mapping									
Project	Country	Total Installed Capacity (in MW) ¹⁰	Amount allocated in year (in EUR million)					Total amount allocated (in EUR million)	Total amount allocated of total bonds value in %
			2021	2022	2023	2024	2025		
HPP Baixo Iguaçu	Brazil	350.2	-	-	-	-	263.1	263.1	36%
Total net proceeds allocated to the acquisition								263.1	36%
HPP Portfolio	Brazil	90.0	-	-	-	0.1	0.5	0.6	0.1%
HPP Portfolio	Bulgaria	113.3	1.0	1.9	1.6	1.4	2.6	8.4	1%
HPP Portfolio	Georgia	253.4	2.7	3.8	7.2	4.9	7.4	26.0	4%
HPP Portfolio	Spain	156.8	-	-	-	1.4	0.9	2.4	0.3%
HPP Portfolio	Türkiye	93.4	0.1	0.3	0.4	0.4	0.9	2.1	0.3%
HPP Portfolio	Colombia ¹¹	288.0	-	0.9	4.5	19.2	18.4	43.0	6%
Total net proceeds allocated to capital expenditure								82.4	11%
Total net proceeds allocated to Hydropower Category (HPP)								345.5	47%

¹⁰ Figures reflect eligible HPP capacity only.

¹¹ Development and construction phase projects (Chorreritas, Sabanas, Cuerquia).

Allocation for projects in Eligible Green Category:		Renewable Energy – Associated Grid Infrastructure						
EU Taxonomy Activity		Climate Change Mitigation: 4.9 Transmission and distribution of electricity						
UN SDGs Mapping								
Project	Country	Amount allocated in year (in EUR million)					Total amount allocated (in EUR million)	Total amount allocated of total bonds value in %
		2021	2022	2023	2024	2025		
New customer connections	Bulgaria	4.5	8.1	8.4	9.8	12.8	43.6	6%
Network improvements	Bulgaria	6.3	6.0	4.7	6.5	9.0	32.5	4%
Meter replacement	Bulgaria	4.3	2.6	3.4	2.9	3.4	16.6	2%
Total	Bulgaria	15.1	16.7	16.5	19.2	25.2	92.7	13%
New customer connections	Georgia	12.3	26.0	23.7	23.2	31.0	116.1	16%
Network improvement	Georgia	9.9	25.4	24.4	63.1	38.2	161.0	22%
Total	Georgia	22.2	51.4	48.1	86.3	69.2	277.1	37%

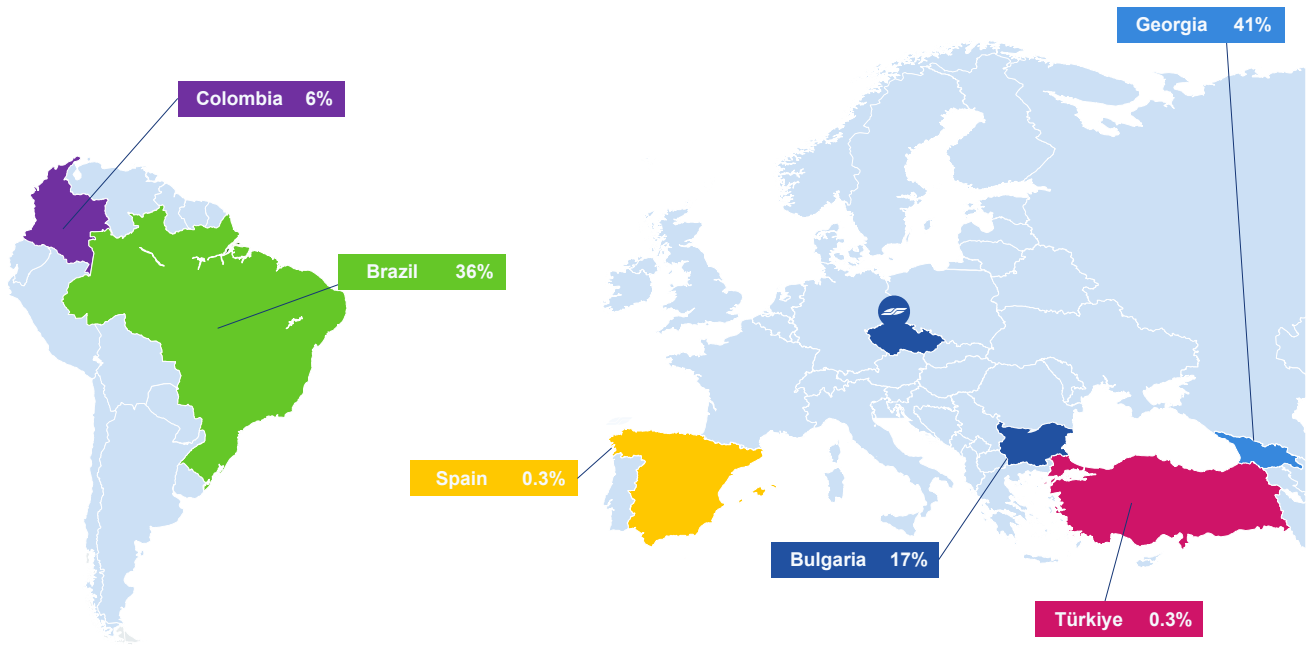
Total net proceeds allocated to Associated Grid Infrastructure Category (D&S)	369.7	50%
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Allocation for projects in Eligible Green Category:		Renewable Energy – Solar Power							
EU Taxonomy Activity		4.1 Electricity generation using solar photovoltaic technology							
UN SDGs Mapping									
Project	Country	Total Installed Capacity (in MWp)	Amount allocated in year (in EUR million)					Total amount allocated (in EUR million) ¹²	Total amount allocated of total bonds value in %
			2021	2022	2023	2024	2025		
SPP Portfolio	Bulgaria	24.4	-	4.8	3.2	0.9	15.7	24.6	3%

Total net proceeds allocated to Solar Power Category (SPP)	24.6	3%
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¹² A portion of the capital expenditure in this category relates to SPP assets that are no longer part of the Group's portfolio. The eligibility was assessed at the time of allocation, and these assets were developed and allocated in full compliance with the Framework's eligibility criteria and environmental obligations at the relevant time.

Geographical Distribution of Allocated Net Proceeds



Green Bond Impact Report

Key metrics: assets supported by green bond net proceeds



350.2 MW

HPP capacity acquired (2025)



994.9 MW

existing HPP capacity rehabilitated (2021–2025)¹³



24.4 MWp

solar capacity in operation (2025)



101,551 km

length of distribution lines across the invested network (2025)

¹³ Reflects existing capacity supported by net proceeds; does not represent an increase in total capacity. Includes rehabilitation, development and construction.

This section provides an overview of the environmental benefits associated with the projects financed through our green bond net proceeds. It highlights the contribution of these investments to the Group’s broader sustainability goals. In line with the Framework, the impact of these projects has been assessed. Please see the figures below.

Impact reporting is based on physical output indicators, such as installed capacity and renewable electricity generated. Avoided GHG emissions are not reported due to the current unavailability of reliable and consistent data.

Renewable Energy – Hydropower

Net proceeds were allocated to the financing and refinancing of HPPs. Hydropower assets contribute directly to renewable energy generation and support the stability of the electricity system through dispatchable low-carbon power. The environmental contribution of these projects is reported using installed capacity and renewable electricity generated, which reflect their role in increasing the supply of renewable energy.

Impact Indicators – HPP Portfolio	
HPPs acquired (number)	1
HPPs rehabilitated (number)	40
Total installed Group HPP capacity (MW, as of 31 December 2025)	1,737.3
<i>of which HPP capacity rehabilitated (MW)</i>	994.9
<i>of which HPP capacity acquired (MW)</i>	350.2
Renewable electricity generated by Group HPPs (GWh, FY 2025)	4,363.4
<i>of which renewable electricity generated by acquired or rehabilitated HPPs (GWh)</i>	2,810.9

Renewable Energy – Associated Grid Infrastructure

Net proceeds were allocated to electricity D&S infrastructure supporting the delivery of electricity, including renewable electricity, to end users. Across our Bulgarian and Georgian D&S operations, we serve more than 2 million customers, with a combined total of approximately 2,648 thousand connection points. Impact reporting focuses on electricity volumes distributed, reflecting the enabling role of the infrastructure in supporting the energy system.

Impact Indicators – D&S in Bulgaria	
Network length (km)	44,401
Distributed electricity (TWh, FY 2025)	5.8
Grid losses (GWh, FY 2025) ¹⁴	363

¹⁴ Comparative data for grid losses for the year ended 31 December 2024 – 371 GWh; The volume difference between purchased electricity and sold electricity, as well as own consumption.

Impact Indicators – D&S in Georgia	
Network length (km)	57,150
Distributed electricity (TWh, FY 2025)	5.6
Grid losses (GWh, FY 2025) ¹⁵	584

As a notable highlight, ENERGO-PRO Energy Services EAD, one of the Group’s Bulgarian subsidiaries within the D&S segment, actively develops ESG initiatives aimed at reducing environmental impact and promoting sustainable practices. Its primary focus is the promotion of electricity production and trade from renewable sources. In 2016, the company became the first electricity trader in Bulgaria to issue certificates for 100% green energy. According to internal company data, from the beginning of 2024 to May 2025, ENERGO-PRO Energy Services delivered a total of 455 GWh of fully ecological, renewable electricity to its customers.¹⁶

Renewable Energy – Solar Power

Net proceeds were allocated to the financing and refinancing of solar PV installations. The environmental contribution of these projects is reported using installed capacity as the most appropriate output-based indicator, reflecting the addition of renewable energy capacity to the electricity system.

Impact Indicators – SPP Portfolio	
Number of SPPs	11
<i>of which SPPs in operation (number)</i>	9
<i>of which SPPs under construction (number)</i>	2
Total installed SPP capacity in operation (MWp, as of 31 December 2025)	24.4

Projects implemented under the SPP are generally smaller in scale and are typically situated on land officially classified as urbanised or otherwise considered to have relatively low environmental sensitivity. While site conditions vary, these characteristics may influence the type and extent of potential environmental considerations relative to larger greenfield developments. Any specific impacts depend on individual project circumstances and are assessed as required.

¹⁵ Comparative data for grid losses for the year ended 31 December 2024 – 606 GWh; The volume difference between purchased electricity and sold electricity, as well as own consumption.

¹⁶ [ENERGO-PRO Energy Services delivered 455 GWh of fully ecological and renewable energy to its customers.](#)

Other Environmental Efforts – Selected Case Studies

“Habit Saving Campaign” — Georgia

At the beginning of February 2025, JSC ENERGO-PRO Georgia launched the “Habit Saving” campaign aimed at changing public behaviour regarding energy consumption.

Purpose:

The purpose of the campaign is to promote energy-efficient habits among the public.

Main aims:

- To change the behaviour of the public and accustom them to saving electricity consumption.
- To present JSC ENERGO-PRO Georgia as a socially responsible company.
- To show the public how much it is possible to reduce utility costs and environmental impact by saving electricity.

Our contribution:

The “Habit Saving” campaign was recognised for its significant impact on public awareness. Through the implementation of diverse activities, the company is working to achieve its goals of promoting sustainable energy use. The campaign engages both customers and employees, increasing their commitment to environmental responsibility. The implemented measures not only help customers save on utility costs but also contribute to reducing the overall environmental impact of energy consumption.

Main activities for the implementation of the campaign:

- Creation of videos with actors, graphic and animated video clips
- Development of thematic posters and educational content for social media
- Conducting quizzes/surveys on social media
- Collaboration with influencers to expand reach

The campaign has received positive assessment from the public, with the video gaining 579,000 views on Facebook, along with numerous comments and likes.

“Advanced Environmental Management” — Colombia

February 2025 marked the implementation of the Biodiversity Management commitments, including the Biodiversity Loss Compensation Plan (PCPB), representing one of the most ambitious ecosystem restoration initiatives undertaken in Colombia’s renewable energy sector. This comprehensive programme demonstrates commitment to achieving “no net loss” of biodiversity through innovative restoration techniques and long-term stewardship commitments.

Forest Nursery Completion and Operation:

The 500 m² specialised forest nursery facility at El Chaquiro property became fully operational in early 2025, featuring advanced climate-controlled growing environments and specialised propagation technologies. Local workforce development programmes provided valuable employment opportunities while building local technical capacity in restoration ecology and nursery management.

Comprehensive land use agreements formalised lease arrangements with El Chaquiro property owner for implementation of environmental compensation actions across 28 hectares, establishing collaborative governance frameworks ensuring landowner participation in restoration planning.

Technical Restoration Achievements:

The establishment of 2,394 individual trees across 40 distinct species representing 24 botanical families created restoration ecosystems that closely mimic natural forest community characteristics. Implementation of “tresbolillo” (triangular) planting system maximised space utilisation while creating optimal conditions for natural colonisation by late-succession species.

Botanical diversity achievements include Fabaceae family dominance (9 species, 22.5%) providing nitrogen fixation capabilities, Moraceae representation (3 species, 7.5%) contributing fruit resources for wildlife and broad representation of additional families ensuring comprehensive ecosystem functionality.

Environmental Monitoring Programme Enhancement:

Comprehensive water quality monitoring at two strategic points along San José Creek analysed parameters according to Colombian Decree 1076 of 2015 standards. Stakeholder mapping identified three primary water resource users: La Cabaña Trout Farm, La Arabia Aqueduct, and livestock operations, ensuring comprehensive impact assessment.

Soil and ecosystem characterisation included pedological analysis evaluating organic carbon content, water retention capacity and infiltration rates as baseline indicators for restoration success. Vegetation monitoring establishment provided a comprehensive baseline for multitemporal analysis using internationally-recognised CORINE Land cover methodology.

Comprehensive River Corridor Restoration:

May 2025 implementation of the riparian vegetation enhancement project addressed 5.6 hectares of riparian habitat along a 2.8-kilometre river stretch experiencing flow reduction. The project design incorporated 10-metre-wide buffer strips maximising ecological connectivity while providing adequate space for mature forest development.

Technical specifications achieved 2,394 total individuals across two implementation phases: 502 individuals in the first phase and 1,892 individuals in the second phase. The achievement exceeded initial targets while ensuring comprehensive ecosystem representation across 40 distinct species from 24 botanical families.

Ecological Function Enhancement:

The restoration programme generates multiple ecosystem service benefits including enhanced water quality regulation through improved filtration, sediment retention and nutrient cycling. Improved erosion control results from extensive root systems stabilising riverbank soils while wildlife corridor functionality creates continuous habitat connections.

Long-term monitoring protocols include growth assessment, health monitoring, reproductive success documentation and survival analysis providing comprehensive data for adaptive management decision-making.

Appendices

Appendix A

List of Individual HPPs

Project	Country	Total Installed Capacity (in MW)
HPP Baixo Iguaçu	Brazil	350.2
Total Brazil (Acquisition)		350.2
HPP Cristina	Brazil	3.8
HPP Zé Tunin	Brazil	8.0
HPP Santo Antônio	Brazil	8.0
HPP Caju	Brazil	10.0
HPP São Sebastião do Alto	Brazil	13.2
HPP Verde 4	Brazil	19.0
HPP Verde 4A	Brazil	28.0
Total Brazil (Capital Expenditure)		90.0

Project	Country	Total Installed Capacity (in MW)
HPP Barziya	Bulgaria	5.6
HPP Klisura	Bulgaria	3.5
HPP Petrohan	Bulgaria	7.6
HPP Ogosta	Bulgaria	5.0
HPP Sandanski	Bulgaria	14.4
HPP Popina Laka	Bulgaria	22.0
HPP Karlukovo	Bulgaria	2.4
HPP Samoranovo	Bulgaria	2.9
HPP Pirin	Bulgaria	22.0
HPP Spanchevo	Bulgaria	28.0
Total Bulgaria		113.3

Project	Country	Total Installed Capacity (in MW)
HPP Zahesi	Georgia	38.6
HPP Chitakhevi	Georgia	21.0
HPP Rioni	Georgia	57.0
HPP Gumati 1	Georgia	48.4

Project	Country	Total Installed Capacity (in MW)
HPP Gumati 2	Georgia	22.8
HPP Shaori	Georgia	40.3
HPP Chkhorotsku	Georgia	6.0
HPP Atsi	Georgia	18.4
HPP Kinkisha	Georgia	0.9
Total Georgia		253.4

Project	Country	Total Installed Capacity (in MW)
HPP Ponte Olveira I	Spain	2.7
HPP Ponte Olveira II	Spain	6.3
HPP Novo Castrelo	Spain	6.1
HPP Castrelo	Spain	28.7
HPP Santa Uxia I	Spain	49.1
HPP Santa Uxia II	Spain	49.1
HPP Novo Pindo	Spain	9.8
HPP Carantoña	Spain	5.0
Total Spain		156.8

Project	Country	Total Installed Capacity (in MW)
HPP Resadiye I	Türkiye	15.7
HPP Resadiye II	Türkiye	26.1
HPP Resadiye III	Türkiye	22.5
HPP Hamzali	Türkiye	16.7
HPP Aralik	Türkiye	12.4
Total Türkiye		93.4

Project	Country	Total Installed Capacity (in MW)
HPP Chorreritas	Colombia	20.0
HPP Sabanas	Colombia	200.0
HPP Cuerquia	Colombia	68.0
Total Colombia		288.0

List of Individual SPPs

Project	Country	Total DC Power (in MWp)
SPP Balkanski	Bulgaria	0.6
SPP Ryahovo 1	Bulgaria	3.0
SPP Ryahovo 2	Bulgaria	6.0
SPP Loznitsa	Bulgaria	4.2
SPP Golyamo Sokolovo	Bulgaria	3.3
SPP Osmar	Bulgaria	1.0
SPP Iskar	Bulgaria	1.2
SPP Yastrebovo	Bulgaria	2.6
SPP Tsenovo	Bulgaria	2.7
Total SPP		24.4

Appendix B

Legal Entity References

Throughout this Report, subsidiaries are referred to by country (e.g., EP Brazil). For clarity, full description of the Group can be accessed in the Listing Particulars, section Description of the Business of the Group, page 210. Listing Particulars can be found on our webpages, [For Investors | ENERGO-PRO](#), or directly using this link [Listing Particulars](#).

The following selected explanations are not intended as technical definitions but rather are intended to assist the understanding of certain terms used in this Report.

Referenced in the Report	Legal entity
“Alpaslan 2 HPP”	Murat Nehri Enerji Üretim A.Ş.
“Baixo Iguaçu HPP”	Baixo Iguaçu HPP is held by Energo-Pro Brasil Holding S.A. through its interests in Geração Céu Azul S.A. and Baixo Iguaçu S.A., which together form Consorcio Baixo Iguaçu, the consortium owning the plant.
“Bulgaria Generation”	ENERGO-PRO BULGARIA EAD
“Chorreritas HPP in Colombia”	Generadora Chorreritas S.A.S. E.S.P.
“Cuerquia”	Cuerquia SPV S.A.S. E.S.P.
“Dumbría facility in Spain”	Xallas Electricidad y Aleaciones S.A.U.
“EDC North”	Electrodistribution North AD
“ENERGO-PRO Energy Services”	ENERGO-PRO Energy Services EAD
“Sabanas”	Hidroeléctrica Sabanas S.A.S. E.S.P.
“Varna, our distribution company in Bulgaria”	ENERGO-PRO VARNA EAD
“XEAL”	Xallas Electricidad y Aleaciones S.A.U.

Appendix C

ENERGO-PRO GHG emissions¹⁷, 2025

By Scope

Scope	SUM of CO ₂ e (t)	Materiality (%)
Scope 1	262,329.1	6.6%
Scope 2 (location-based)	260,037.2	6.5%
Scope 2 (market-based)	310,341.8	-
Scope 3	3,460,528.1	86.9%
Grand Total	3,982,894.3	100.0%

GHG Emissions by Scope, 2019–2025, SUM of CO₂e (t)

Scope	2019	2020	2021	2022	2023	2024	2025
Scope 1	433,840.6	337,081.9	375,717.2	329,943.5	276,847.8	303,439.0	262,329.1
Scope 2	453,949.2	334,827.4	358,182.5	338,179.6	274,427.1	347,555.3	260,037.2
Scope 3	4,827,856.2	4,046,989.6	4,082,448.4	3,513,653.5	3,550,783.3	4,159,287.2	3,460,528.1
Grand Total	5,715,646.0	4,718,898.9	4,816,348.1	4,181,776.5	4,102,058.1	4,810,281.6	3,982,894.3

By business unit

Country	Business Unit	SUM of CO ₂ e (t)	Materiality (%)
Brazil	ENERGO-PRO Brazil	66,744.1	1.7%
Brazil Total		66,744.1	1.7%
Bulgaria	EDC North	166,280.4	4.2%
	ENERGO-PRO Bulgaria	13,419.4	0.3%
	ENERGO-PRO Varna	2,848,036.2	71.5%
Bulgaria Total		3,027,736.0	76.0%
Colombia	ENERGO-PRO Colombia	14,895.9	0.4%
Colombia Total		14,895.9	0.4%
Czech Republic	ENERGO-PRO	468.1	0.0%
	MEGAWATT SERVIS	120.9	0.0%
Czech Republic Total		589.0	0.0%
Georgia	ENERGO-PRO Georgia	627,827.2	15.8%
	ENERGO-PRO Georgia Generation	17,825.7	0.5%
	JSC OPPA	2,277.9	0.1%
Georgia Total		647,930.7	16.5%
Spain	XEAL (Ferroalloys)	160,627.6	4.0%
	XEAL (HPPs)	18,165.4	0.5%
	XEAL (Unknown)	3.7	0.0%
Spain Total		178,796.7	4.5%
Türkiye	ENERGO-PRO Turkey	46,201.9	1.2%
Türkiye Total		46,201.9	1.2%
Grand Total		3,982,894.3	100.0%

¹⁷ Figures are based on the latest available third-party analysis as of May 2026. For complete GHG data, please refer to our FY2025 Sustainability Report, which will be published in the Sustainability section of our website.

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