

An S&P Global Ratings Post-Issuance Review (PIR) includes S&P Global Ratings' assessment of an Issuer's post-issuance sustainable financing reporting, where proceeds are allocated to environmental and/or social use-of-proceeds projects. A PIR provides a point-in-time opinion, reflecting the information provided to us at the time the PIR was created and published, and is not surveilled. We assume no obligation to update or supplement the PIR to reflect any facts or circumstances that may come to our attention in the future. A PIR is not a second party opinion (SPO) on pre-issuance financing, or a comment on the alignment of allocations with third-party published sustainable finance principles. A PIR is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#).

Post-Issuance Review: Allocation Reporting

Energo-Pro Allocation Report

May 26, 2026

Assessment Summary

Consistency Opinion [\(jump to section\)](#)

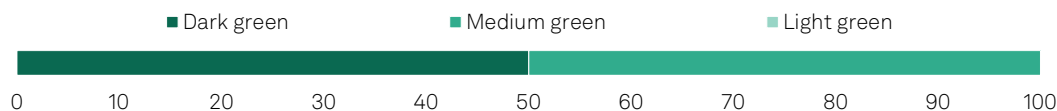
✓ Allocations are consistent with pre-issuance commitments.

Allocation Analysis [\(jump to section\)](#)

As of Dec. 31, 2025, most allocations are to electricity transmission and distribution investments in Georgia and Bulgaria (50%) and hydropower plants (47%). The remaining allocations (3%) are to solar photovoltaic (PV) projects.

All allocations are sufficiently representative of the Shade of Green assigned to the corresponding project category at pre-issuance. As such, hydropower and solar are representative of Dark green and transmission and distribution investments are representative of Medium green.

Environmental: Allocations to projects as of Dec. 31, 2025 (% of allocation per shade)



Reporting Quality Assessment [\(jump to section\)](#)

✓ The report meets the requirements for allocation reporting contained in the Green Bond Principles and the Green Loan Principles and firm commitments in the Green Financing Framework relating to allocation reporting.

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[Read Second Party Opinion >](#)

Issuer's green financing framework, published Aug. 2024, obtained a Dark green.

Strengths

Energo-Pro has updated the reporting since its last iteration to include additional elements of good practice. It includes more detailed information on the consistency of projects within the framework's eligibility criteria.

Weaknesses

No weaknesses to report.

Areas to watch

The largest allocation concerns the acquisition of the Baixo Iguacu hydropower plant in Brazil. The plant is operational, but there are some ongoing legal claims related to the resettlement process undertaken prior to construction from families that did not meet the resettlement criteria.

Company Description

Location: Czechia

Sector: Power generation, distribution, and supply

Czechia-headquartered Energo-Pro generates, distributes, and supplies electricity primarily in Bulgaria, Turkiye, Georgia, Spain, and Brazil. It published a Green Financing Framework in August 2024, with a Second Party Opinion from S&P Global Ratings.

Consistency Opinion

This section provides our opinion on the consistency of allocations described in the report with the issuer’s commitments made at pre-issuance.

Relevant issuances

Type	Identifier	Date	Maturity	Net proceeds (Mil. €)	Amount allocated
Bond	XS3063695715 / XS3063695806	May 2025*	May 2030	739.8	100%

Source: Energo-Pro Allocation & Impact Report 2025; S&P Global Ratings. *Includes €50 million tap in June 2025.

✓ Allocation consistency with pre-issuance commitments

Allocations are consistent with the issuer’s pre-issuance commitments.

Allocation Analysis

This section provides information on the allocation of proceeds, incorporating the conclusions that led to our consistency opinion.

Environmental projects

- As of Dec. 31, 2025, allocations are to hydropower (50%), transmission and distribution (47%), and solar PV (3%) projects.
- Investments in transmission and distribution include new customer connections, network improvements, and meter replacements. New customer connections are primarily for residential and small and medium enterprises. Energo Pro has confirmed that this does not include connections to oil and gas companies (such as electrification of refineries) or fossil-based power production.
- About two-thirds of allocations to transmission and distribution are in Georgia. Hydropower accounts for a significant share of Georgia’s domestic electricity production. According to Energo-Pro’s calculations, more than 67% of newly enabled generation capacity in Georgia has life cycle greenhouse gas emissions below 100 grams of CO₂ per kilowatt hour (kWh). Nonetheless, reliance on electricity imports and a material share of natural gas in electricity

Post-Issuance Review: Allocation Reporting: Energo-Pro Allocation Report

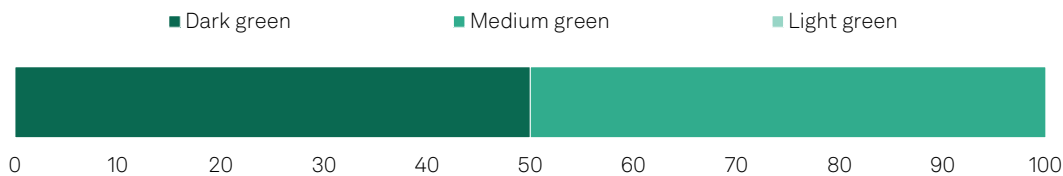
production mean that its grid emissions factor averages over 100 g CO₂/kwh. The remaining one-third of allocations are in Bulgaria, which continues to have one of the highest grid emissions factors in Europe.

- Energo-Pro has allocated proceeds to both run-of-river and reservoir hydropower. The largest investment is the acquisition of the Baixo Iguaçu reservoir plant in Brazil. The plant has one of the highest power densities of the hydropower assets financed under Energo-Pro's framework. Its life cycle emissions are within the typical range for hydropower of 4-14 g CO₂e/kWh, as identified by the Intergovernmental Panel on Climate Change. We understand the Baixo Iguaçu plant's proximity to the Iguaçu National Park and the Iguaçu Falls was an important discussion point during the licensing and construction process, given the potential environmental impacts. Additionally, there are some ongoing legal claims related to the resettlement program undertaken prior to construction from families that did not meet the resettlement criteria.
- Energo Pro has disposed of some of the solar PV assets since allocation, with remaining assets having a total capacity of about 24.4 megawatt-peak alternating current. According to Energo-Pro, the solar PV projects were developed on urban land or land that it assessed as having relatively low environmental risk.

Shades of Green

- Allocations to hydropower and solar are representative of the Dark green shade assigned to the 'renewable energy--hydropower' and 'renewable energy--solar power' project categories at pre-issuance.
- Allocations to transmission and distribution are representative of the Medium green shade assigned to the 'associated grid infrastructure' project category at pre-issuance.

Environmental allocations as of Dec. 31, 2025 (% of allocation per shade)



Source: S&P Global Ratings.

Reporting Quality Assessment

This section provides an opinion on the quality of the issuer's post-issuance allocation reporting.

✓ Alignment with reporting requirements

The report aligns with the requirements for allocation reporting contained in the Green Bond Principles and the Green Loan Principles.

✓ Satisfaction of pre-issuance reporting commitments

The report satisfies the issuer's pre-issuance commitments related to allocation reporting. This includes soft commitments (list of projects, description of projects, and geographical distribution).

Additional reporting considerations













Comprehensiveness of allocation reporting

- The report is comprehensive, for example it distinguishes between types of investment (capital expenditure and acquisition), and includes the year to which allocations are attributed. We consider Energo-Pro's approach to aggregation, for example aggregating hydropower plants in country portfolio, to be pragmatic and user friendly. Additional information on the Baixo Iguacu hydropower plant could improve reporting, given its investment size, prominence, and the outstanding legal claims related to resettlement.
- Energo-Pro has updated its reporting since the last iteration to include additional elements of good practice. It provides some information on the consistency of projects with the framework's eligibility criteria, which we view positively, especially because most allocations are made under project categories with several criteria for similar investments.

Linking allocations and issuer level sustainability performance, targets, and strategy

- The report contains a useful update on Energo-Pro's sustainability approach, which is also directly relevant to assets financed under the Green Financing Framework. This includes information on corporate sustainability key performance indicators (KPIs), such as emissions generated per megawatt-hour generated. Broad reflection on the contribution of assets financed under the framework to these KPIs, where relevant and possible, could be of interest to readers.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Sustainable Financing Post-Issuance Reviews](#), June 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), June 30, 2025
- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023

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