

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

Sept. 25, 2025

Assessment Summary

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

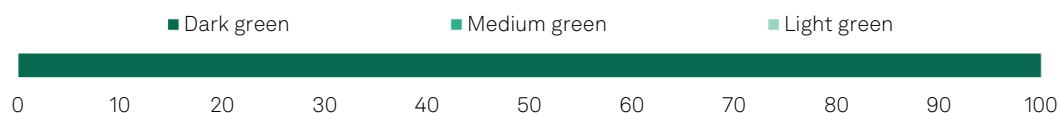
✓ Allocations are consistent with pre-issuance commitments.

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

On Dec. 31, 2024, allocations were to reservoir hydropower, namely the acquisition of five plants in Brazil and capital expenditure related to the construction of two plants in Türkiye.

We consider Dark green representative of the allocations. Lifecycle emissions are well below 100 grams of carbon dioxide equivalent per kilowatt hour (gCO₂e/kWh) and all except one plant have a power density above 5 watts per square meter (W/m²). Energo-Pro's sustainability policies will apply to the assets.

Environmental: Allocations to projects on Dec. 31, 2024 (% 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.

It is good practice that Energo-Pro generally adopts a granular reporting approach. For example, it reports on a project basis, distinguishes between types of investment (capital expenditure and acquisition), and includes the year to which allocations are attributed. The report could nonetheless provide more details on the alignment of projects with the green financing framework's eligibility criteria.

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

Strengths

Certain sustainability approaches have been updated in line with expectations communicated during the SPO process. For example, Energo-Pro has introduced a supplier management procedure, which includes scoring suppliers on various sustainability factors, such as having a greenhouse gas inventory.

Weaknesses

No weaknesses to report.

Areas to watch

Ongoing preparation of environmental, social, and health and safety management systems for the Brazilian plants. These systems aim to ensure compliance with the company's policies, plans and procedures, for example in respect of biodiversity management and environmental monitoring.

Company Description

Location: Czechia

Sector: Power generation, distribution, and supply

Czechia-headquartered Energo-Pro generates, distributes, and supplies electricity primarily in Bulgaria, Türkiye, Georgia, Spain, and Brazil.

It published a green financing framework in August 2024, with an SPO from S&P Global Ratings, but has not previously published an allocation report under the framework.


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	Name	Date	Maturity	Amount issued (Bil. CZK)	Net proceeds (Bil. CZK)	Amount allocated (Bil. CZK)
Bond	CZ0003565723	EN.-PRO GF 7,50/29	Oct. 2024	Oct. 2029	3.5	3.4	3.4

N.A.—Not applicable. Source: Energo-Pro Allocation & Impact Report 2025, S&P Global Ratings.

 **Allocation consistency with pre-issuance commitments**

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

In the SPO process, Energo-Pro communicated that hydropower acquisitions were primarily expected in its core markets, but the only acquisition on the reporting date is in Brazil, a relatively new market for the issuer.

Allocation Analysis

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

Environmental projects

- On Dec. 31, 2024, allocations were to reservoir hydropower, consisting of the acquisition of five plants in Brazil in 2024 and capital expenditure between 2018 and 2024 related to the construction of two plants in Türkiye. The plants in Türkiye are significantly larger than the Brazilian plants, totaling about 377 megawatts (MW) compared to about 43 MW.
- During the SPO process, Energo-Pro was updating certain sustainability approaches. For example, it expected to formalize stricter climate requirements for suppliers and introduce a biodiversity management plan. According to Energo-Pro, in 2024 it completed its supplier management procedure and group biodiversity management plan. The latter includes

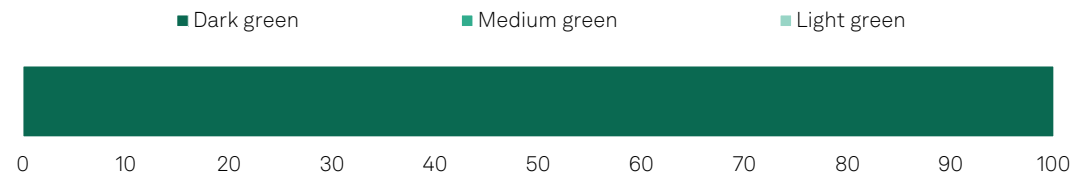
scoring potential suppliers on certain climate and environmental factors, for example having a greenhouse gas inventory and being ISO certified.

- Due to later involvement in projects, acquisitions can lead to climate and environmental risks, for example because environmental assessments are undertaken at the start of projects. In respect of its Brazilian acquisitions, according to Energo-Pro, it undertook necessary environmental due diligence on these assets on acquisition, and is in the process of ensuring they comply with group policies (via the establishment of an environmental, social, and health and safety management system).
- Per the report, Energo-Pro’s green finance committee held its first meeting in January 2025, after the date at which it reports allocations (Dec. 31, 2024). According to Energo-Pro, however, the green finance committee was already established before issuance and the preselection of projects (limited to the seven financed hydropower plants), so that proceeds can be considered allocated before its first meeting.
- Energo-Pro’s green financing framework did not specify a look-back period for capital expenditure, though it is considered better practice to refinance such expenditure incurred no longer than three years before allocation. About 80% of such expenditure related to the two plants in Türkiye were incurred between 2018 and 2021.

Shades of Green

- The allocations are representative of the Dark green assigned to the renewable energy – hydropower project category at pre-issuance. The plants have lifecycle emissions well below 100 gCO2e/kWh and all except one plant have a power density above 5 W/m2, while Energo-Pro’s sustainability policies will apply to the assets.

Environmental allocations on Dec. 31, 2024 (% 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.

Additional reporting considerations













Comprehensiveness of allocation reporting

- We consider it good practice that the report provides information on a project basis, rather than on an aggregate or project-category level. It would be better practice, nonetheless, to provide more details on the consistency of projects with the green financing framework's eligibility criteria, including how consistency was determined. This could, for example, be included on a project basis, or a broader statement about average lifecycle emissions or power density across the allocations. Such information could moreover be useful to readers that wish to calculate the projects' avoided emissions.
- The report also provides additional, granular information that adds to its comprehensiveness. For example, we consider it good practice that it distinguishes between types of investment (capital expenditure and acquisition), and the year to which allocations are attributed. The latter is important given the green financing framework does not specify a look-back period for capital expenditure.

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

- The report contains information on the allocations' contribution to Energo-Pro's renewable operations, for example the percentage increase in overall capacity and generation. Although Energo-Pro does not have targets for renewable energy production (in terms of capacity/output, for instance), this information is nevertheless useful context. It would be better practice if the contribution of the Turkish plants was prorated to reflect the percentage of capital expenditure financed by allocations under the green financing framework.
- We also consider it good practice that the report includes the percentage of group emissions from its Brazilian and Turkish assets. This information could be further improved if it related only to assets financed under the green financing framework.

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](#), Jun. 30, 2025
- [FAQ: Applying Our Analytical Approach for Post Issuance-Reviews](#), Jun. 30, 2025
- [Analytical Approach: Second Party Opinions](#), Mar. 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), Mar. 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), Jul. 27, 2023

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

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