

Energy Development GmbH

Second-Party Opinion – Sustainable Financing Framework

Energy Development GmbH (Energy) is an independent power producer that focuses on renewable energy. The issuer has published a sustainable financing framework. The use of proceeds (UoP) categories in the framework comprise four green and two social categories. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles (GBP).

Excellent 

Good

Aligned

Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	- Sustainable Fitch views the UoP categories as aligned with the ICMA GBP and the LMA, LSTA and APLMA Green Loan Principles (GLP) and Social Loan Principles (SLP). They demonstrate clear environmental and social benefits. - The UoP categories have an overall positive environmental and social impact. The renewable energy, green technologies and grid-ready sites projects contribute to climate change mitigation, while biodiversity restoration, conservation and enhancement initiatives contribute to biodiversity.
Use of Proceeds – Other Information	Good	- The framework clearly defines exclusion criteria for fossil fuel generation and activities in high-emissions industries. - A three-year lookback period aligns with the ICMA's recommended practices. Prioritising new projects on a best-effort basis is beneficial, but a predefined level of new project financing could show the environmental value added.
Evaluation and Selection	Excellent	The evaluation and selection process aligns with standard market practice, with various expertise in the process. A double-layered process, where projects are evaluated by the executive management team and final approved by the investment board, provides better checks and balances.
Management of Proceeds	Good	- Its management of funds includes internal tracking of proceeds, which aligns with general market practice. Having removal power in case of projects' ineligibility is positive. - Our assessment is limited by the comingled management of proceeds with treasury funds, as proceeds management via a separate bank account is best practice.
Reporting and Transparency	Excellent	- Its commitment to annual allocation and impact reporting until maturity aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP and SLP. Its commitment to instrument-level allocation reporting aligns with market best practice. - We view positively that the impact metrics are measurable. Our assessment is marginally affected by the lack of a clearly defined methodology for them. Its commitment to third-party verification of allocation reporting meets market standards.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	3 March 2026
SPO Methodology	See Appendix B for definitions.

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Use of Proceeds Summary – ICMA and LMA, LSTA and APLMA Categories

Green	Renewable energy Energy efficiency Green technologies Terrestrial and aquatic biodiversity conservation
Social	Affordable basic infrastructure Access to essential services

Source: Enery sustainable financing framework (February 2026)

Framework Highlights

We consider transactions under this sustainable financing framework to be aligned with the four pillars of the 2025 ICMA GBP as well as the 2025 LMA, LSTA and APLMA GLP and SLP.

The framework is Enery's inaugural sustainable financing framework; it is designed to support its strategy for sustainable growth and support responsible renewable energy development. Enery intends to use it to borrow or issue sustainable financing instruments at the parent company level, through subsidiaries or via project-specific financing structures.

Enery's framework outlines green and social UoP categories. Green projects include wind; solar; hydropower; energy storage; other renewable energy solutions for green technologies, grid-ready sites; and terrestrial and aquatic biodiversity restoration, conservation and enhancement projects. Social projects include affordable basic infrastructure and access to essential services.

During interaction, Enery provided an estimated allocation of proceeds across the above UoP categories, which we have taken into consideration in our assessment.

The green UoP categories contribute to climate change mitigation by increasing renewable energy sources' capacity and enhancing their intermittency management. They also contribute to biodiversity by financing actions that conserve, restore and sustainably manage ecosystems.

Enery confirmed that the eligibility criteria for the renewable energy UoP and energy storage projects under the green technologies UoP align with the EU taxonomy substantial contribution criteria (SCC), which shows a strong positive environmental impact. It also will aim to align its green projects with the science-based criteria of the EU taxonomy on a best-effort basis.

Enery's framework allows proceeds' use for green corporate financing, which includes a form of revolving credit and other loans under specific criteria. It stipulates that 90% or more of Enery's EBITDA must be from assets and projects that meet the framework's eligibility criteria. The framework's exclusion criteria also cover this financing.

The LMA, LSTA and APLMA's 2025 guidance on the GLP confirmed that loan agreements with pure-play companies, where 90% or more of their revenue or assets are dedicated to green initiatives, can be green loans, provided they comply with the four core components of the GLP. Enery's criteria for green corporate financing align with standard market practices and follow the guidance from the LMA, LSTA and APLMA.

We expect projects under the social UoP categories to create social benefits by providing infrastructure and services that enhance equitable access to essential resources and strengthen community resilience. These UoP categories support the UN Sustainable Development Goals (SDGs), specifically SDGs 4 (quality education) and 11 (sustainable cities and communities).

Enery committed to disclose allocation and impact reporting so long as instruments are outstanding, thereby complying with the specific reporting requirements for revolving credit facilities (RCFs).

The framework explicitly prohibits support of non-renewable energy projects, including fossil fuel-based energy generation and activities directly linked to high-emissions industries such as oil, gas and mining. The exclusion criteria also cover projects related to the weapons and defence industries, environmentally harmful resource extraction, gambling and tobacco.



The framework outlines a rigorous project selection and evaluation process, with criteria to identify suitable projects and exclude controversial ones. It includes a proceeds management procedure that aligns with standard market practice, ensuring transparent and traceable allocation. The framework also commits to regular reporting and intends to externally verify allocation.

The ICMA GBP recommend that eligible projects are clearly described in the legal documentation for the transaction. We have only reviewed the sustainable financing framework for this Second-Party Opinion and have not reviewed any transaction-related legal documents or marketing materials; however, the framework provides the description of the projects.

Source: Sustainable Fitch, Enery sustainable financing framework (February 2026)

Entity Highlights

Enery is an independent renewable power producer, with headquarters in Vienna, Austria. Its portfolio covers 98 sites across central Europe, including a greenfield pipeline of self-developed and constructed renewable energy projects, and over 250 employees.

It owned a combined operational capacity of 499MW at end-2025, comprising 414MW of solar PV, 62MW of wind, 2MW of hydropower and 20MW of battery energy storage. It also has 213MW of solar PV and 163MW of battery energy-storage capacity under construction.

Enery is a privately held entity whose majority shareholder is the 3 Seas Initiative Investment Fund S.A. SICAV-RAIF, which indirectly holds 75% of the shares. The remaining 25% of its shares are held indirectly by RP Global Austria GmbH and the founders of the company.

Enery committed to sustainability and integrated related factors in its operations. It applies a value chain approach to manage impacts, risks and opportunities throughout a project's life cycle, including in design, material sourcing, construction, operation and decommissioning. It also conducts a double materiality analysis in line with the Corporate Sustainability Reporting Directive's European Sustainability Reporting Standards 1 (general requirements), covering various sustainability factors under pillars of climate and energy, biodiversity and restoration, responsible employer, and responsible citizen.

Enery's business activities in electricity generation from renewable energy sources, including solar, wind and hydropower, demonstrate a strong contribution to climate change mitigation. These activities are eligible under the EU taxonomy's climate change mitigation objective.

The company reported that 73.7% of its turnover in 2024 was from solar power generation, 19.4% was from wind power generation and 0.2% was from battery electricity storage systems. These are exempt from meeting any thresholds under the SCC and automatically align with them. The remaining 0.5% of its turnover was hydropower generation from run-of-river plants without artificial reservoirs, which also align with the SCC for climate change mitigation.

Enery generated 602GWh of electricity from renewable energy sources in 2025 and powered around 231,000 households. Enery had 10GW of capacity in the pipeline as of end-2025, including construction and development.

Enery reported total GHG emissions of 134,800tCO₂e in 2024, with 0.2% under Scopes 1 and 2 (market-based) and 99% under Scope 3. The company's focus on renewable energy generation means it reported a higher level of avoided emissions from its production (162,000tCO₂e in 2024) compared to its operational emissions.

Enery conducts comprehensive climate risk and vulnerability assessments, which revealed portfolio-level risks over the past few years, including from heatwaves, wildfires and extreme weather events such as storms and floods; individual sites are also exposed to increased precipitation. Enery is also developing multi-use renewable energy sites that incorporate animal habitats, sheep grazing areas and pollinator fields, while focusing on minimising waste through recycling programmes and diverting materials from landfills.

Enery has been a participant in the UN Global Compact since 2020, which commits it to align its operations and strategies with the 10 universally accepted principles for human rights, labour, environment and anti-corruption. This further demonstrates a commitment to the UN's broader

goals, such as the SDGs. We consider Enery's framework to contribute to SDGs 4, 7 (affordable and clean energy), 11, 13 (climate action) and 15 (life on land).

Source: Sustainable Fitch, Enery sustainable financing framework (February 2026), Enery sustainability report 2024



Use of Proceeds – Eligible Projects

Alignment: Excellent

Company Material

Sustainable Fitch's View

Renewable energy

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| <ul style="list-style-type: none"> This UoP includes investment activities and related expenditures that are directed towards the acquisition, development, construction, improvement and maintenance of electricity generation facilities that produce electricity from solar power, onshore wind power and hydropower. | <ul style="list-style-type: none"> This UoP has a positive environmental impact, as renewable energy sources support the transition to a low-carbon economy. Electricity generation from solar and wind power plants directly contributes to climate change mitigation by replacing conventional fossil fuel sources, thus leading to a significant reduction in GHG emissions. Enery's current asset portfolio solely consists of renewable energy sources. Most of its capacity is solar power (83%), with a modest amount from wind power (12%) and a minor portion from hydropower assets. The EU taxonomy recognises the substantial contribution of electricity generation from wind and solar PV technologies to the climate change mitigation environmental objective. These assets are not required to meet specific SCC, such as an emissions-intensity threshold, for the relevant categories of 4.1 "electricity generation from solar PV technology" and 4.3 "electricity generation from wind power". This UoP also includes hydropower plants. Hydropower has fewer life-cycle emissions than fossil fuel energy sources, with emissions mostly occurring during its construction; but it may cause a negative environmental impact on water and biodiversity. Hydropower is eligible under category 4.5 "electricity generation from hydropower" and must meet specific SCC for climate change mitigation. Enery currently owns two hydropower plants, which are run-of-river plants and do not have artificial reservoirs, so they align with the SCC for hydropower generation. This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of renewable energy. |
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Green technologies

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| <ul style="list-style-type: none"> This UoP includes investments in energy storage and other energy solutions that support the integration of renewable energy, enhance system flexibility and efficiency, and/or improve resilience to physical climate risks. <ul style="list-style-type: none"> Other energy solutions may include grid connection and grid-supporting infrastructure (eg substations and switchyards), ancillary services enablement investments (eg software and supervisory control and data acquisition [SCADA] upgrades) and hybridisation upgrades. | <ul style="list-style-type: none"> This UoP has a positive environmental impact, as energy storage and energy solutions contribute to climate change mitigation. Energy storage systems' contribution to climate change mitigation primarily comes from enabling increased deployment and transmission of renewable power. They enhance the reliability and efficiency of renewable energy sources, which are intermittent by nature. Energy storage also improves energy efficiency by enabling load shifting, where stored energy is used during peaks in demand. Enery owns 20MW of battery storage assets; co-locating storage at existing power plants is part of its long-term strategy. Storage of electricity is an EU taxonomy-eligible activity under category 4.10 "storage of electricity". The issuer confirmed that electricity storage would only include battery storage; thus, we view this as aligned with the SCC. This UoP also includes other energy solutions facilitating green technologies. Projects broadly fall under category 4.9 "transmission and distribution of electricity", as they deliver environmental benefits by enabling higher renewable penetration, reducing system losses, strengthening grid stability and improving resilience to climate-related physical risks. These activities do not require specific SCC; thus, they substantially contribute to climate change mitigation. Additionally, projects that improve resilience to climate-related physical risks support the infrastructure's climate change adaptation by enhancing asset robustness, mitigating exposure to extreme weather events, and ensuring |
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	continuity of network operations under future climate scenarios. - Overall, Enery's investments under this UoP support further inclusion of renewable energy, decarbonisation and improvement of energy efficiency; they contribute to the climate change mitigation and adaptation environmental objectives. - This UoP is aligned with the ICMA GBP category of energy efficiency and the LMA, LSTA and APLMA GLP category of green technologies.	
Grid-ready sites ("powered land")		
- This UoP includes investment activities and related expenditures for the acquisition, development, permitting and delivery of grid-ready ("powered land") sites intended to enable electrification demand from industrial and commercial customers, including data centres. - Eligible expenditures are limited to the site and enabling infrastructure developed and controlled by Enery (eg land development, zoning and grid-readiness works up to the agreed point of handover or connection), and do not relate to the customer's end-use facilities or operations.	- This UoP has a positive environmental impact, as powered land bundled with renewable power purchase agreements (PPAs) enable cleaner and more efficient energy use and reduce reliance on fossil fuels. - Our assessment analysed powered land projects incorporating renewable electricity supply arrangements such as PPAs sourced from Enery's renewable portfolio or new renewable generation. - The company's framework allows for powered land to be offered as a standalone enabling infrastructure solution. However, Enery confirmed that it will reallocate an equivalent amount of proceeds to other eligible projects if a project does not follow through with its renewable energy supply such as PPA agreements. - Powered land, especially when paired with renewable PPAs, provides ready-to-use, scalable, grid-connected infrastructure that can shorten development timelines and facilitate faster deployment of renewable energy projects. - Powered land is not eligible under the EU taxonomy, but we view it as enabling infrastructure that supports renewable integration and reduces reliance on fossil fuels and carbon-intensive backup solutions to industrial sites when the solution also includes renewable energy supply. We therefore consider projects under this UoP to contribute to the climate change mitigation environmental objective. - This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of renewable energy.	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION
Terrestrial and aquatic biodiversity restoration, conservation and enhancement		
This UoP includes investment activities and related expenditures directed towards biodiversity and nature initiatives, eg pollinator-friendly measures, long-term biodiversity monitoring, and habitat restoration and conservation initiatives across local communities.	- This UoP has a positive environmental impact by maintaining ecosystems, supporting native species, enhancing natural carbon sinks and thus promoting biodiversity. - Our assessment analysed potential investments in conservation including restoration of habitats, ecosystems and species. These activities substantially contribute to the biodiversity environmental objective. - The relevant category for investments under this UoP is 1.1 "conservation including restoration of habitats, ecosystems and species". - SCC alignment requires that projects help maintain or restore ecosystems, species or habitats to a good ecological condition. It also requires a formal and regularly updated management or restoration plan, and independent audits to verify progress toward conservation objectives. - The eligibility criteria in the framework do not provide sufficient information to confirm SCC alignment. - Nonetheless, Enery confirmed that projects under this UoP will deliver additional biodiversity gains not associated with its core business. However, the company may use proceeds to issue biodiversity credits that could be used to offset its own impact and those of third parties. - Projects under this UoP may deliver additional biodiversity gains, which we view positively, but the use of credits for	15 LIFE ON LAND



	offsetting could compensate for negative biodiversity impacts such as biodiversity loss, potentially weakening the link between proceeds and net biodiversity improvement. • We consider projects under this UoP to contribute to the biodiversity environmental objective. • This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP category of terrestrial and aquatic biodiversity conservation.
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Affordable basic infrastructure

• This UoP includes investment activities and related expenditures directed towards community infrastructure improvements and rehabilitation projects, eg community PV systems, electric transportation, public infrastructure, emergency response infrastructure, equipment and/or tools. • Target populations include: – local communities in Enery's project geographies, with priority for under-served, rural areas and communities facing energy access and affordability constraints; – low-income households, public institutions (municipalities, schools, clinics), and users of public transport, where relevant; and – community members reliant on critical services during emergencies (eg where backup power enables continuity of care).	• This UoP has a positive social impact, as it directly contributes to SDG 11. • Investments in community infrastructure are especially important as they improve public welfare by improving access to essential services and enabling stronger local economic participation. • Eurostat reported that 9.2% of the EU population reported being unable to keep their home adequately warm in 2024, highlighting persistent affordability challenges. Wider concerns also extend to transport poverty, with the European Commission estimating that 21% of households at risk of poverty face unaffordable transport costs, underscoring the value of affordable local energy (eg community PV) and accessible public transport. • The primary target populations, under-served rural communities and areas facing energy access and affordability constraints, are typically vulnerable due to higher energy burdens, fewer alternatives and weaker infrastructure coverage. • Public institutions (schools, clinics, municipalities) are not inherently vulnerable themselves, but they serve vulnerable groups and can act as key channels for delivering benefits, particularly during emergencies where backup power supports continuity of care and other critical services. • This UoP is aligned with the ICMA SBP and the LMA, LSTA and APLMA SLP category of affordable basic infrastructure.	 11 SUSTAINABLE CITIES AND COMMUNITIES
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Access to essential services

• This UoP includes investment activities and related expenditures directed towards educational and vocational training. • Target populations include students and trainees, including vocational and reskilling programmes linked to the energy transition.	• This UoP has a positive social impact, as it directly contributes to SDG 4. • Access to essential services such as education and vocational programmes supports social inclusion and upward mobility by improving employability, earnings potential and long-term economic resilience. • Education and training initiatives that focus on reskilling for the energy transition are beneficial, as they help workers move from declining, carbon-intensive sectors into growing areas such as renewable energy, energy efficiency and grid modernisation. These programmes can strengthen labour markets while accelerating decarbonisation objectives by addressing skills shortages and supporting a "just transition". • The IEA's World Energy Employment 2024 survey found that the energy sector faces growing shortages of medium-skilled workers, while vocational training pipelines are declining sharply. These shortages are already slowing project delivery, which makes corporate-led vocational and education programmes essential, as they help rebuild the talent pipeline and ensure the energy transition can be delivered reliably and on time. • This UoP is aligned with the ICMA SBP and the LMA, LSTA and APLMA SLP category of access to essential services.	 4 QUALITY EDUCATION
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Source: Enery sustainable financing framework (February 2026)

Source: Sustainable Fitch



Use of Proceeds – Other Information

Alignment: Good

Company Material	Sustainable Fitch's View
- Under the framework, Enery may issue, enter into or borrow through a range of sustainable financing instruments, including, without limitation, green bonds, green loans (project finance senior debt, corporate-level green term loans, green RCFs and bridge facilities), green guarantee facilities and social loans. - The net proceeds of sustainable financing instruments that are not issued or borrowed on a portfolio basis (eg bonds issued by the parent company, Enery) will be allocated primarily to new projects to the extent feasible. Enery will apply a lookback period of a maximum of three years in cases where such proceeds are allocated to existing projects. - The proceeds of Enery's sustainable financing instruments will not be used to finance or support the development of non-renewable energy projects, including fossil-fuel-based energy generation or activities directly linked to high-emissions industries such as oil, gas and mining. Proceeds will also not be allocated to projects related to the weapons and defence industries, environmentally harmful resource extraction, gambling or tobacco. - Enery may from time to time raise funding at corporate level, including through RCFs and other loan instruments used for general corporate purposes. Such instruments that are intended to qualify under the framework will do so only if the following criteria are met. - The first is that at least 90% of Enery's EBITDA is derived from eligible assets and projects. - The second is that the proceeds of the loan are not used directly by Enery to finance investments directly linked to financing of, or support of, the development of non-renewable energy projects, including fossil fuel-based energy generation or activities directly linked to high-emissions industries such as oil, gas and mining. Additionally, proceeds will not be allocated to projects related to the weapons and defence industries, environmentally harmful resource extraction, gambling or tobacco. - Compliance with the eligibility criteria will be reported on an annual basis to lenders and may be externally verified, as further detailed in the relevant instrument's documentation.	- We observed overall positive outcomes in this section, with supportive components to enhance environmental and social additionality. - The framework indicates the company will use its best efforts to finance new projects for investments that are made on a non-portfolio basis, such as financing on a set-specific basis (eg financing borrowed by a subsidiary), reflecting somewhat stronger additionality than existing projects. However, there is currently no specific split between new projects and existing ones for proceeds under this framework. - Other market guidance, such as the Green Bond Handbook from the International Finance Corporation, suggests that the market generally views the funding of new projects more positively than funding existing projects. New funding brings more additionality from an environmental impact perspective by including impact from projects that have not been recognised previously. The lack of information on the split at the time of our analysis limited our assessment. - Enery's three-year lookback period aligns with standard market practice. However, a shorter lookback period is preferable, as it limits the scope of refinancing, which is linked to less additionality. - The framework's clearly defined exclusion criteria of fossil fuel-based energy generation and activities related to highly emitting industries provide an additional layer of certainty on projects' alignment with environmental sustainability objectives, in line with the ICMA GBP and LMA, LSTA and APLMA GLP and SLP. - The framework also allows financing through RCFs or other loans where proceeds are used for general corporate purposes. Enery specifies conditions for these types of financing, including that over 90% of its EBITDA must be from assets and projects that align with the framework's UoP eligibility criteria, and its exclusion list covers fossil fuel energy generation and activities linked to high-emissions industries. - The LMA, LSTA and APLMA's guidance on the GLP defines pure-play companies as those with 90% or more of their revenue or assets dedicated to green initiatives. Loans financed by such companies can be green loans if they align with the four core components of the GLP. - The framework's green corporate financing requirements satisfy the guidance's requirements to be a green loan and align with demonstrated market practices. We consider EBITDA to be an acceptable proxy for the revenue, based on observed market practices. Thus, Enery's framework allows the company to meet the GLP's definition of a pure player, which means its loans for general corporate purposes are green loans. - Enery also provided its rationale for using EBITDA as an indicator, including consistency with its investment decision making and that it is a stable metric, offering better comparability. As a result, we can confirm the alignment with the LMA, LSTA and APLMA GLP guidance. - Enery's framework also addresses the LMA, LSTA and APLMA GLP requirements that are specific to RCFs, including annual confirmation of compliance with the framework's criteria and allocation and impact reporting until the instruments' maturity. This ensures compliance with the core components of the GLP. The issuer also confirmed that it has a monitoring process to prevent double counting, which ensures additionality of investments. - The framework also clarifies that proceeds from sustainable financing will exclude any activities included in the exclusion list.
Source: Enery sustainable financing framework (February 2026)	Source: Sustainable Fitch

Evaluation and Selection

Alignment: Excellent

Company Material	Sustainable Fitch's View
Enery's business model ensures a strong focus on project selection and evaluation. Enery has an investment committee, which is used as a forum for discussion and review.	We view Enery's project evaluation and selection process as aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP and SLP.



Evaluation and Selection

Alignment: Excellent

Company Material

- The executive management team evaluates commercial and technical fundamentals of projects alongside ESG considerations and confirms alignment with the eligibility criteria in the framework.
- Projects are submitted to the investment board for review and approval based on pre-agreed factors, such as project size (including Enery's share), risk profile, financing structure and jurisdiction-specific considerations, where required.

Source: Enery sustainable financing framework (February 2026)

Sustainable Fitch's View

- The evaluation and selection process is comprehensive. It has a clearly defined scope of responsibilities and evaluation criteria that are detailed in the framework and confirmed by the issuer.
- The company confirmed that its investment board takes responsibility for final approval of investments. Projects are primarily evaluated by Enery's executive management team.
- We view the overall evaluation and approval process as multi-layered, as it separates the roles between proposal, and evaluation and approval. This structure provides better checks and balances.
- Additionally, the involvement of Enery's management board in the process ensures the company's sustainability strategy is reflected in investment decisions, as the management board focuses on setting its strategic direction from a business and sustainability perspective.

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

- Enery is committed to managing the net proceeds of any sustainable financing instrument in a transparent manner avoiding double counting, in line with market best practice and the relevant LMA, LSTA and APLMA GLP and SLP and ICMA GBP.
- Upon receipt, the net proceeds are managed by Enery's finance function, which is responsible for tracking and allocating proceeds to the portfolio of eligible assets and projects.
- Pending allocation, any unallocated proceeds will be temporarily held in cash or cash equivalents and other short-term liquid instruments (eg bank deposits or money market instruments), consistent with Enery's liquidity management practices. Enery will not knowingly place unallocated proceeds in instruments or activities listed under the aforementioned exclusion criteria in the other UoP section.
- If an eligible asset or project financed or refinanced with proceeds is sold, cancelled or otherwise ceases to qualify under the framework, Enery will, where applicable, reallocate an equivalent amount of proceeds to other eligible assets and projects to maintain alignment with the framework for the remaining term of the instrument. Any eligible asset or project reaching the end of its lifetime or decommissioned will no longer be eligible.

Source: Enery sustainable financing framework (February 2026)

Sustainable Fitch's View

- The fund management process aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP and SLP.
- Enery confirmed it intends to use separate, dedicated project accounts for project finance transactions, which we view as best practice.
- However, our assessment reviews the approach applicable to the majority of instruments under the framework. The company's approach for most instruments is internal tracking, which is in line with standard market practice.
- Market best practice for managing proceeds is to segregate the funds from normal treasury accounts through an SPV or a ring-fenced subaccount. This separation of proceeds prevents commingling and provides increased assurance that funds will be used to bring about positive environmental impact throughout the instrument's term.
- The framework indicates that proceeds pending allocation will be used following the company's normal liquidity management policy, in line with standard market practice.
- Enery's framework applies exclusion criteria to the management of unallocated proceeds, including for fossil fuel energy generation, nuclear energy and high-emissions industries. We view this to be a good practice, although we view investing proceeds in short-term green instruments as best practice for managing unallocated proceeds. This can help maximise the positive environmental impact throughout the instrument's term.
- The issuer indicates that it monitors the proceeds and, where applicable, will reallocate proceeds assigned to assets that lose eligibility under the framework. This suggests oversight of the UoP, although the framework does not commit to mandatory reallocation in all cases.

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Excellent

Company Material

- Enery intends to maintain internal records to track the allocation of net proceeds from sustainable financing instruments to eligible assets and projects to support clear allocation and, where relevant and practicable, impact reporting.
- Reporting will be provided at least annually for as long as any sustainable financing instruments remain outstanding, either to the relevant lenders and investors in accordance with the terms of the financing and the framework or publicly. This approach will be applied across portfolio issuances, project- or subsidiary-level financings and corporate

Sustainable Fitch's View

- Enery commits to reporting on the allocation and impact of its sustainable financing instruments annually until the maturity of its instruments. This aligns with the ICMA GBP and the LMA, LSTA and APLMA GLP and SLP.
- We positively view the issuer's commitment on the frequency of reporting, and find it is in line with best practice. Enery confirmed that the allocation reporting will be provided at the category level for each instrument. This level of granularity represents a good market practice, allowing investors to clearly identify the impact of their financing.



Reporting and Transparency

Company Material

- instruments such as RCFs and other general corporate-purpose arrangements linked to the framework.
- As required, allocation reports will include:
 - amounts allocated by country;
 - amounts allocated by eligible activity and project category;
 - the balance of any unallocated proceeds; and
 - the approach to temporary placement of unallocated proceeds.
 - Impact reporting will be presented using appropriate indicators for the underlying assets and projects, to the extent data are available and meaningful. The impact metrics selected may include the following:
 - renewable energy generation (MWh or GWh);
 - estimated annual GHG emissions avoided (tCO₂e);
 - energy storage capacity (MW or MWh);
 - grid connections enabled (MW)
 - area restored or supported through biodiversity programmes;
 - community PV systems installed (number or kW); and
 - number of individuals from target populations.
 - In line with the ICMA GBP and the LMA, LSTA and APLMA GLP and SLP, Enery may, where appropriate, obtain limited assurance in respect of allocation reporting and/or an external review or assurance engagement in relation to individual sustainable financing instruments.

Source: Enery sustainable financing framework (February 2026)

Alignment: Excellent

Sustainable Fitch's View

- The framework includes reporting of unallocated proceeds with their temporary placement, which ensures sufficient transparency to stakeholders.
- Impact reporting will be at the UoP level, per instrument. We find disclosure of impact metrics at the individual bond level to be best practice, as it indicates the level of environmental impact brought by each project.
- The impact metrics that Enery stated it will report on are quantifiable and relevant for the selected UoP; they include estimated avoided emissions, production of renewable energy and installed energy-storage capacity.
- Our assessment positively reflects the measurability of the impact metrics, although the lack of a clearly articulated methodology for calculating them somewhat limits the assessment. Clearly presented methodology for impact metrics, ideally by referencing an externally recognised methodology such as the ICMA Harmonised Framework for Impact Reporting, is market best practice.
- The issuer indicated an intention to provide a limited assurance report from an external verifier on the allocation reporting. We consider this to be satisfactory, as the company confirmed a high likelihood of having the allocation reporting verified given the procedural nature of having indicators reported in its annual sustainability report, which entails limited assurance. However, the disclosed information can have further credibility through the external verification scope that includes impact reporting.
- Enery indicated that reporting would be available only to the lenders in cases of non-portfolio financing by its subsidiaries, including project financing. The LMA, LSTA and APLMA GLP recognise certain situations where detailed reporting can be limited, such as cases involving confidentiality agreements, competitive considerations or a large number of underlying projects. In such cases, the GLP allow exclusive reporting to institutions participating in the loan, while promoting public availability where feasible.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **4.3:** By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
- **4.4:** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.



- **13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.



- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- **15.5:** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.



Source: Sustainable Fitch, UN



Appendix A: ICMA Principles and Guidelines

Type of Instrument: Sustainability	
Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes
Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.
1) Use of Proceeds (UoP) – based on expected or actual instrument allocation	
UoP as per Green Bond Principles (GBP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	Yes
Clean transportation	No
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	No
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	Green technologies
Use of Proceeds as per Social Bond Principles (SBP)	
Affordable basic infrastructure	Yes
Access to essential services	Yes
Affordable housing	No
Employment generation (through SME financing and microfinancing)	No
Food security	No
Socioeconomic advancement and empowerment	No
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	n.a.
Target Populations	
Living below the poverty line	No
Excluded and/or marginalised populations and /or communities	Yes
People with disabilities	No
Migrants and/or displaced persons	Yes
Undereducated	No
Under-served, owing to a lack of quality access to essential goods and services	Yes
Unemployed and/or workers affected by climate transition	No
Women and/or sexual and gender minorities	Yes
Ageing populations and vulnerable youth	Yes



Type of Instrument: Sustainability

Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity	No
Other	Low-income households, public institutions (municipalities, schools, clinics), users of public transport, community members reliant on critical services during emergencies, students, trainees

2) Project Evaluation & Selection

Evaluation & Selection

Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation & Selection/Responsibility & Accountability

Evaluation/selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds

Sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	Yes
Allocation to a portfolio of disbursements	No
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability bond-financed share of total investment	No
Other	n.a.



Type of Instrument: Sustainability

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	Yes
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Renewable energy capacity, avoided emissions, energy storage capacity, grid connection capacity enabled, area restored, community PV installed, number of students supported

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Source: Sustainable Fitch, ICMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



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The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

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