

CONTOURGLOBAL®



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# ContourGlobal Green Bond Framework

January 2025

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*This Green Bond Framework (the “Framework”) contains forward-looking statements reflecting ContourGlobal’s management’s current expectations and projections regarding future events and the performance of the organization. These statements are subject to risks and uncertainties inherent to the energy sector, including factors beyond ContourGlobal’s control, which may cause actual results or performance to differ materially from those expressed or implied.*

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# Index

## 01

Introduction

Overview

Climate Objectives

## 02

Our Green Bond Framework

- I. Principle 1: Use of Proceeds
  - II. Principle 2: Process for Project Evaluation and Selection
  - III. Principle 3: Management of Proceeds
  - IV. Principle 4: Reporting
  - V. External Review
- 





CONTOURGLOBAL®



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# 01

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Introduction

Overview

Climate Objectives

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## Our environmental strategy seeks to minimize negative impacts through planning and innovation

### Introduction

ContourGlobal (otherwise referenced as “We”, “Our”, or “CG” herein) is a diverse, high-growth power generation company founded in 2005. Our mission is to develop, acquire, and operate electricity generation businesses worldwide, leveraging nearly two decades of growth characterized by geographical and technological diversification. As we achieve our growth ambition, one of our primary goals is to generate economic and social value through efficient and more sustainable operations, positively impacting the communities in which we operate.

Since 2005, we have evolved into an internationally recognized company with a proven track-record in acquiring and developing wholesale power generation assets under long term contracts. Today, we manage approximately **5.5 GW** of installed capacity across **20 countries** spanning Europe, Africa, Asia, North and South America. Besides recent Q4 2024 renewable acquisitions in the Americas, ContourGlobal has established an estimated 1.5 GW of gross renewables capacity, consisting of Solar PV, BESS, and land-based Wind in our development pipeline.

In December 2022, KKR Infrastructure acquired 100% of ContourGlobal, taking the company private. This development kicked off **ContourGlobal’s new integrated business strategy**, based on creating a best-in-class global organization to drive our ambitious renewable business growth goals. The reinvigorated strategy focuses on advancing a pipeline of **social and environmentally responsible projects** that satisfy our growth ambitions and create long term sustainable value, while also leveraging on proven in-house engineering and construction expertise. Our current portfolio of **130 operating assets** is technologically diverse with responsibly-managed operations, drawing on the deep expertise of our global team.

Over the years, we have contributed to the construction of the energy landscape of the future. This includes investments in various sources of **renewable energy**, including solar, onshore wind, batteries and hydro assets. For instance, we undertook a comprehensive electro-mechanical refurbishment of an aging hydropower plant in Armenia, significantly extending its operational lifespan. Additionally, we introduced solar energy and battery storage solutions on the island of Bonaire, which relies exclusively on our generation assets.

**ContourGlobal’s new strategy is anchored in our legacy of operational excellence and robust industrial expertise**, while integrating new features to accelerate growth and adapt to a new low-carbon context. We are committed to our role as an active contributor to the clean energy transition, transforming our business into a predominantly renewable power producer, by investing into new generation capacities of at least ~ 80% from renewable sources, with the remaining derived from lower-emission and highly efficient thermal generation. We are also gearing up to develop a leading commercial and energy management strategy to **capture efficiency opportunities** derived from industrial electrification trends, while placing a **greater focus on sustainability performance** as a lever for the industrial strategy.

Our aim is to accelerate the transition to a carbon-neutral economy by **delivering environmentally friendly energy solutions**. We take pride in supporting communities, institutions, and customers in their decarbonization efforts through innovative, energy-efficient, and clean technologies.

#### **Examples of Existing Green Eligible Projects**

ContourGlobal has demonstrated its commitment to grow and optimize its renewable energy portfolio, and responsibly deploy our resources, as exemplified by the following projects:

**CSP Spain:** We own 250MW concentrated solar power in South-West Spain, 50MW each located in Alvarado, Majadas, Orellana in Extremadura and Palma del Rio in Andalusia (Palma I and II). As part of our maintenance schedule, since 2022 we have performed major overhauls in Palma I and will perform major maintenance activities in Orellana and Majadas in 2025. In addition to that, we have performed major environmental investments such as the construction of the water ponds in Alvarado, improvement of the water discharge point in Majadas and the reverse osmosis project in Palma I & II, which allows us to reuse the discharged water as the area suffers from seasonal droughts. We have also invested in technology for monitoring potential HTF spills, replacement of the solar field ball joints and other spare items that can be used across several plants.

**Austria Wind:** As part of our renewable growth strategy, we repowered since 2022 three out of four of our Austrian wind farms: Scharndorf, Berg and Trautmannsdorf. We increased their capacity (together with Velm-Götzendorf, which was repowered in 2018) from 75.6MW to 87.2MW while boosting the annual green energy generation by 65% and supporting 71,400 households with clean energy.

## Overview of ContourGlobal Sustainability Commitments

We are undergoing a profound transformation of our business model by **embedding Sustainability principles at the core of our strategy**, and committing globally to the transition towards more environmentally-responsible electricity generation.

Since 2010, we have proudly been a signatory of the **United Nations Global Compact**<sup>1</sup>. Our values and principles are the foundation of our sustainable business strategy and are aligned with the **Sustainable Development Goals (SDGs)**<sup>2</sup>.

Our aim is to transform our business model to reduce emissions that are contributing to climate change, by moving further and faster to limit the rise in global temperatures to 1.5 °C by 2050, as compared to pre-industrial levels. In the current geopolitical context, it is even more essential that we maintain an ambitious course towards a Net Zero economy and transition to renewable energy. As the task becomes ever more urgent, we have integrated new targets in our strategic plan for the next 5 years, through 2030, to progressively exit coal, transition to a much larger share of renewables in the energy mix, and decrease the impact of all our assets worldwide. We are committed to a sustainable future and recognize our pivotal role in significantly increasing the share of **renewable energy** in our global portfolio. Simultaneously, we continue to explore emerging technologies such as green hydrogen and **carbon capture solutions**, which hold the potential to become integral to our business model in the future.

In a rapidly evolving energy landscape characterized by surging clean technology investments, widespread adoption of renewables, and increasing demand for electricity, we are well-positioned to seize **new opportunities** and deliver **sustainable value**.

A key focus of our Sustainability strategy is the prioritization of **Creating Shared Value**, which involves implementing policies and practices that not only enhance our competitive advantage but also strengthen the communities in which we operate. For this purpose, a dedicated Social Investment Committee has been established to monitor management's policies (including the development of management's policies) and performance relating to corporate responsibility, including social projects, employment, environmental and other matters of significance to our reputation as a global corporate citizen.

<sup>1</sup> [Homepage | UN Global Compact](#)

<sup>2</sup> [How to achieve Sustainable Development Goals - The Global Goals](#)

The Committee is chaired by the Global Head of Sustainability, who regularly reports to the CEO, and is composed of senior representatives of our company, including Chief Compliance Officer (CCO), Chief Financial Officer (CFO), Chief Human Resources Officer, and Sustainability and Operations' representatives, with advisory participation from our Internal Audit team.

## Climate Objectives and Energy Transition

Our **new strategy** is built on four key pillars: (1) decarbonization, (2) optimization of the performance of existing assets, (3) sustainable growth through business development and acquisitions and (4) strategic partnerships and innovation in emerging technologies such as green hydrogen and carbon capture.

We have been actively advancing **our strategic plans to support our ambitious decarbonization goals**. Our new strategy encompasses, among other initiatives:

- Adding 4.5 to 5 GW of installed capacity by 2030, the vast majority of which is expected to be **renewable generation** through **business development** and selective **M&A**. We expect that 80% of our future growth will be in renewable generation, while retaining a minority position on Natural Gas, as a recognized transitional fuel.
- Taking a **responsible social and environmental** management approach to support a **Just Transition**.
- Incorporating assessment of non-financial impacts, risks and opportunities, such as **social, employment** and **environmental considerations**, as a core component of our investment strategy.
- Undertaking environmental and social impact assessment for new investments, in accordance with existing ContourGlobal governance, including our **"Policy on Social Responsibility and Environmental Sustainability"**.<sup>3</sup> The Policy is generally aligned both with the UN Sustainable Development Goals and with the International Finance Corporation (IFC) performance standards. We reinforce that all growth projects are required to include a Social and Environmental Sustainability review to ensure potential impacts, risks and opportunities are clearly identified, prioritized, and managed in alignment with the Mitigation Hierarchy (Avoid, Minimize, Restore and Offset).

Our management is dedicated to integrating Sustainability across all functions, ensuring alignment with our ESG commitments while supporting our ambitious growth objectives. In addition to developing rapidly our renewable capacity and significantly decarbonizing our existing portfolio by **2030**, we have also established an ambition to achieve **Net Zero by 2040**, contingent upon a supportive policy environment and advancements in technology. Our pledge is aligned with the Paris Agreement goals and includes a roadmap with clear **targets aiming** at reducing our **direct greenhouse gas emissions**, with a commitment to abate residual emissions that cannot be eliminated **by 2040**.

We have therefore set the following ambitious targets:

- Reducing our carbon intensity by 40% by 2030, as compared to 2022;
- Voluntarily reducing Scope 3 emissions by 15% by 2030 (\*please see note below); and
- Achieving Net Zero emissions by 2040.

<sup>3</sup> <https://www.contourglobal.com/environmental-responsibility>

To provide further details on our current baseline and the components of our emission footprint, our 2022 greenhouse gas (GHG) emissions are categorized as follows (Reference: 2022 base year):

- **Scope 1 Emissions (Direct Emissions):** 13.67M metric tons of CO<sub>2</sub> (83% of total emissions)
  - Emissions from owned or controlled sources, primarily from coal and natural gas power generation.
- **Scope 2 Emissions (Indirect Emissions from Purchased Energy):** 23,000 metric tons of CO<sub>2</sub> (<1% of total emissions) -
  - Emissions resulting from the generation of purchased electricity used in our operations.
- **Scope 3 Emissions (Other Indirect Emissions) (16-17% of total emissions)\*:**
  - It is noted that the SBTi criteria for near-term targets (criterion C4) states that, if a company's Scope 3 emissions are 40% or more of total scope 1, 2, and 3 emissions, a Scope 3 target is required. Noting that ContourGlobal's Scope 3 emissions are well below the 40% threshold, and there is no sector specific requirement, the setting of a Scope 3 target is therefore voluntary.
  - While there is no requirement for ContourGlobal to set an interim 2030 Scope 3 target at this time, ContourGlobal (CG) is committed to carbon reduction and has set a voluntary provisional target to reduce Scope 3 emissions by 15% by 2030 - this target is based primarily on the decarbonisation levers of coal divestment/retirement and M&A activity.
  - This is a provisional target on the following basis:
    - In the spirit of continuous improvement, and aligning with the new strategy, CG has a planned FY2025 update of Scope 3 assessment across the business, using the outputs to further refine the current provisional Scope 3 target. This exercise will also inform a broader consideration of Scope 3 target setting, beyond 2030, out to 2040.
  - The Scope 1 and 2 decarbonisation initiatives, outlined in our Transition Assessment document (provided under separate cover), will positively influence Scope 3 levels as well.

All calculations consider our 2022 emissions baseline, against which we will measure our progress in reducing carbon intensity by 40% by 2030. Scope 1 emissions, from power generation, are the most material to our business, noting that, in 2022, Scope 2 emissions (location-based) were <1% of our emissions profile, and contributions from Scope 3 were 16-17%<sup>4</sup> of our overall emissions.

The key levers to achieve these targets are:

1. **Phase-out coal and Progressively Phase-out Liquid Fuel:** A foundational principle of ContourGlobal's integrated business and sustainability strategy is a clear commitment to exit coal by 2027. Concrete actions were taken by ContourGlobal in 2024, when we closed our Maritsa coal plant, while also advancing plans to divest our last-remaining coal-based facility, the Sochagota plant in Colombia, by 2027. As well, we are actively progressing our fuel-to-gas conversion project at our Cap Des Biches plant for 2026. See more details below.

**Maritsa (Bulgaria):** After ceasing operations in this plant, we are currently repurposing the existing interconnection infrastructure to support our development stage projects in the country. We are in an advanced stage of the first phase of the renewable development project in Bulgaria (Maritsa), repurposing our existing 908 MW interconnection to facilitate renewable production through PV systems and BESS. We are currently repurposing two of the four energy production units, which we anticipate will add 404MW of additional renewable capacity by 2027. Barring

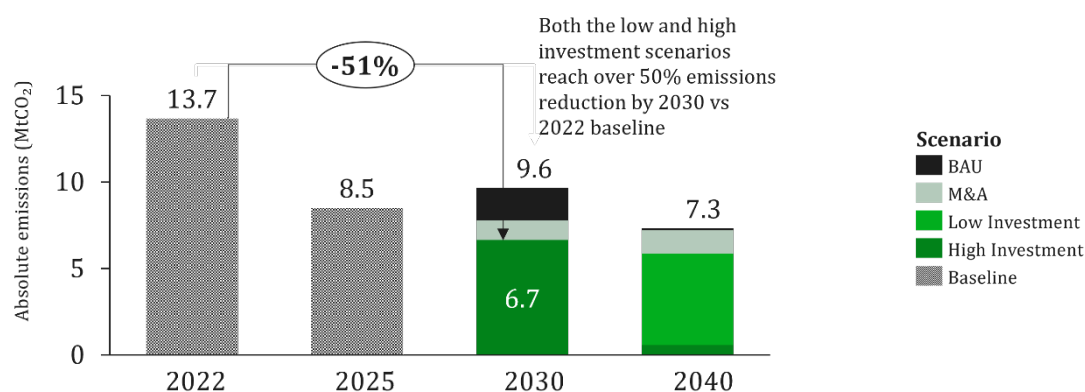
<sup>4</sup> Based on YTD 2024 values as of end September 2024



any changes in government policy beyond ContourGlobal’s control, ContourGlobal has no plans to enter into a new PPA and no plans to continue operating in the long-term. While we continue the development of the repurposing of unit one and unit two, unit three and unit four will be available for commercial operation during the winter months starting in January 2025 as requested by the Minister of Energy of Bulgaria to avoid risk of supply and demand mismatch that could lead to black-outs in the region. We are committed to phasing out coal in the near term.

**Sochagota (Colombia):** We are committed to divesting or converting our remaining coal asset, Sochagota, in the short term and in any case no later than 2027. These divestments / retirements are the primary lever within the decarbonization strategy through 2030, as depicted below in Figure 1.

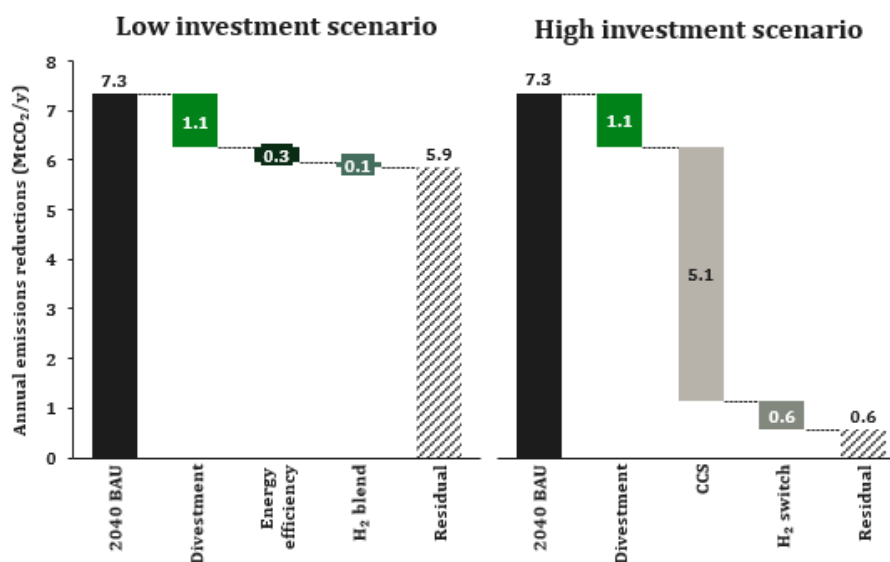
**Cap de Biches (Senegal):** ContourGlobal is committed to divesting from all coal assets by 2027. The only HFO plant, located in Senegal, will be converted to natural gas by 2027, and we are increasing the renewables share and proportionally decreasing the use of liquid fuel on the island of Bonaire.



**Figure 1:** Modelled emissions reductions through 2040 across four scenarios that we have developed in support of our decarbonization goals. The drop in emissions between 2022 and 2025 in the baseline reflects the impact of the Maritsa retirement, while also incorporating an increase related to the 2023 assumption of operational control at Sochagota (year of start of operational control) and a potential 2024 M&A NatGas acquisition. The estimated increase between Baseline/BAU at 2025 and 2030 is related to potential limited M&A NatGas acquisition activity in 2025.

2. **Accelerate the Development of Renewable Energy:** we are committed to significantly expanding our renewable capacity through M&A activities and by advancing a robust pipeline of renewable projects which will come online progressively, depending on their stage of development. We anticipate that 80% or more of our future growth initiatives will be dedicated to renewables, with a particular focus on onshore wind, PV and BESS. We estimate that, in order to progress our new pipeline of renewable assets by up to 4GW by the end of the decade, we will need to deploy more than USD 4bn between 2025-2030.
3. **Stepping up in battery storage** in our core markets to be able to rely on renewable generation during peak hours.
4. Rely on our **operational excellence** and invest in new-technology CAPEX to enhance the energy efficiency of our existing operations. Additionally, we are actively exploring potential solutions, such as hydrogen blending, biofuels, carbon capture, and advanced storage technologies which will play a pivotal role in our long-term transition strategy, to support the advanced decarbonization of hard-to-abate sectors.

As described above, the key post-2030 decarbonization levers include carbon capture and storage (CCS), fuel switching/blending (H2, RNG), energy efficiency improvements, and retirement and renewable/BESS deployment. CCS is seen as critical in reaching close to net zero emissions by 2040. Individual contributions to emissions reductions are depicted below in Figure 2.



**Figure 2:** The emission reduction for the 2040 low/high scenarios compared to the 2040 BAU scenario emissions and contributions of individual decarbonization levers

Achieving Net Zero in alignment with industry frameworks (e.g., SBTi, Transition Pathway Initiative, IEA) across the portfolio will necessitate **further emissions reductions**, primarily driven by a combination of energy efficiency improvements, strategic **divestments**, and new investments. As we progress on this journey to transition to renewables and achieve Net Zero over the longer term, we are considering significant CAPEX investments, which we plan to partially (re)finance through Green Bonds and/or Green Loans.

To that end, we believe this **Green Bond Framework** represents a critical step towards achieving **Net Zero** by 2040, as it directly supports the necessary transformation of our portfolio and the implementation of our decarbonization strategy.

As we advance our ambitious renewable energy-focused strategy, we recognize the importance of instilling our Values and Business Principles in everything we do:

### Our Values

*We care about our people’s health, safety, well-being and development.*

*We act transparently and with moral integrity.*

*We work hard and without boundaries as a multinational, integrated team.*

*We expect, embrace and enable excellence and continuous learning through humility, and the knowledge that we will fail but when we do, we will learn.*

*We honor the commitments of those who have placed their trust in us.*

### Our Business Principles

**Operate Safely and Efficiently and Minimize Environmental Impacts:** We embrace ‘stretch’ targets in our operations beginning with health and safety. Safety is our number 1 priority. Our commitment to

*safety is absolute as evidenced by our global Target Zero program – zero harm, zero injuries. We focus on efficiently managing our operations. To this end, we rigorously manage the performance and costs of our power plants, and we measure our performance against set targets and industry benchmarks. We minimize our environmental impacts by carefully assessing our risks and managing these proactively. We set environmental objectives and report against these to ensure our targets are achieved.*

**Grow Well:** *We are committed to developing sustainable businesses that utilize our resources efficiently and, where possible, expand access to affordable energy in underserved markets. Our commitment is to grow well, rather than just grow, striving to employ innovative technologies and minimizing risk.*

**Manage Our Business Responsibly:** *We are committed to managing our business responsibly. We aspire to the highest standards of corporate governance and business ethics. We benchmark our performance against other companies, to compare our performance and refocus our efforts when we discover gaps. By doing so, we actively seek out areas of underperformance and bring them into line with our standards. As we continue to grow, with the acquisition of new people and businesses, we will continue to manage our business responsibly.*

**Enhance Our Operating Environment:** *As well as operating our business to the highest standards, we also seek to improve the regulatory, commercial and social environment we are in. We look beyond our immediate operations to see where we can add value to the electricity sector and business environment. For example, we actively seek ways to share health and safety best practices in our communities and share our technical expertise with grid operators. We strengthen institutions and the private sector, and enter into strategic partnerships with NGOs, governments, and associations. Our activities are designed to enhance the operating environment where we work and improve the quality of lives where we work through long-term sustainable improvement of the electricity sector, key organizations, and communities.*



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# 02

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## Our Green Bond Framework

- I. Principle 1: Use of Proceeds
  - II. Principle 2: Process for Project Evaluation and Selection
  - III. Principle 3: Management of Proceeds
  - IV. Principle 4: Reporting
  - V. External Review
- 





## Our Green Bond Framework

We have established our Green Bond Framework (the “Green Bond Framework” or the “Framework”) with the aim to mobilize debt capital markets in support of climate change and energy transition solutions. This Framework also provides investors deeper insight into our sustainability strategy, reflecting our commitment to significantly decarbonize our portfolio **by 2030** and to achieve **Net Zero by 2040**.

Our Green Bond Framework (the “Framework”) is designed to ensure investments meet our investment criteria and facilitate **transparency, disclosure and reporting** of our initiatives. Our Framework follows the **Green Bond Principles 2021 (GBP)**<sup>5</sup> administered by the International Capital Market Association (ICMA), and the Green Loan Principles 2023 (GLP) administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), and the Loan Syndications and Trading Association (LSTA). It also takes into consideration the EU Taxonomy, European Union Regulation on European Green Bonds Standards<sup>6</sup> and the ICMA Climate Transition Handbook<sup>7</sup> (2023), where possible. Our Framework establishes voluntary process guidelines to facilitate assessment of investments and our progress towards achieving actions that promote Climate Change Mitigation and Climate Change Adaptation.

We have prepared this Framework, with the intention to issue “Green Finance Instruments”, which may include (but are not limited to):

- Green Bonds issued by ContourGlobal Limited or any of its consolidated subsidiaries or project companies where (i) an amount equal to the proceeds will be earmarked for allocation to the Eligible Green Projects or (re)financing of the Eligible Green Projects as set out in the Use of Proceeds section of the Framework.
- Green Loans contracted by ContourGlobal Limited or any of its consolidated subsidiaries or project companies where 100% of the proceeds are dedicated to (re)financing Eligible Green Projects as set-out in the Use of Proceeds section of the Framework.

We are committed to providing information with transparency, accuracy and integrity, guided by the 4 Principles outlined in this Framework:

I. Use of Proceeds

II. Process for Project Evaluation and Selection

III. Management of Proceeds

IV. Reporting

### I. Principle 1: Use of Proceeds

An amount equal to the proceeds of our Green Finance Instruments will be earmarked to the (re)financing, in whole or in part, of existing or future Eligible Green Projects.

Our current investment plan foresees growth, both organically and externally, via M&A activities in mature renewable energy technologies (PV, wind, batteries), focused in OECD regions, including the US, Europe, complemented by opportunistic transactions in Latin America. This growth strategy shall lead to additional capacity of 4.5 to 5 GW by 2030. According to ContourGlobal’s financial projections, valid at the time of writing of this Green Bond Framework, our integrated financial and business model will be effectively deployed to achieve results and strengthen our position as a

<sup>5</sup> [Green Bond Principles » ICMA](#)

<sup>6</sup> [Regulation - EU - 2023/2631 - EN - EUR-Lex](#)

<sup>7</sup> [Climate Transition Finance Handbook » ICMA](#)

sustainable operator, while taking a responsible social and environment management approach to ensure a Just Transition.

We are creating a network of energy management and trading capabilities to extract greater value from our existing assets, and developing commercial solutions supporting our growth in areas such as, for example, Power Purchase Agreements (PPAs), transacted not only with utilities and traders but also with corporate customers. To support the advanced decarbonization of hard-to-abate sectors, we will capture opportunities in key future markets such as biomethane or green hydrogen. Further, we are establishing a strong financial and organizational foundation to progress our shared value strategy, generating and distributing sustainable financial value to our shareholders, people, partners, communities and to the countries we serve.

To be eligible, all projects must align with the following criteria:

#### **Eligible Types of Investments**

- ✓ Capital expenditures and selected operating expenditures (such as maintenance costs that either increase the lifetime or the value of the assets) of tangible assets meeting the Eligibility Technical Criteria described in the Use of Proceeds section of the Framework;
- ✓ Equity investments for the acquisition of a controlling stake in “pure-players”, defined as companies having at least 90% of revenue, or 90% of the balance sheet, derived from eligible project categories described in the Use of Proceeds section of the Framework. In case of joint control, only our share in the acquisition will be taken into account for allocation purposes.
- ✓ Decommissioning, depollution and transition costs of our existing coal and liquid fuel assets to the extent that they are directly attributable in putting the land back to its original state or transition the assets to renewables or gas assets.

#### **Lookback Period**

The proceeds of each Green Finance Instrument will be used to finance Eligible Green Projects occurring post issuance of each financing instrument and/or refinance disbursements in Eligible Green Projects subject to disbursements where:

- ✓ New capital expenditures not previously allocated to a Green Financing Instrument shall qualify within a 3-year period prior to the date of issuance/agreement of any Green Finance Instrument;
- ✓ Operating expenditures shall qualify within a 3-year period prior to the date of issuance/agreement of any Green Finance Instrument;
- ✓ Capital expenditures previously allocated to a Green Financing Instrument being refinanced with a new Green Financing Instrument shall qualify without a specific look-back period.

In each case, we will ensure that any external funding to an Eligible Green Project will be deducted from the allocation to Green Financing Instruments.

#### **Eligible Green Projects**

All Eligible Green Projects must provide environmental benefits that contribute to a low-carbon energy transition, increasing renewable capacity, improving energy efficiency and access to electricity, or ensuring stability to generation systems as presented in the first section of the Framework.

To ensure that all Eligible Green Projects provide environmental benefits, they must fall into and comply with at least one of the following Eligible Project Categories and Technical Eligibility Criteria. Conscious of the importance of a common definition of sustainable activities, each of the eligible categories are mapped to the relevant UN Sustainable Development Goals and EU environmental objectives they contribute to. In addition, the Technical Eligibility Criteria of the Eligible Green Projects are consistent, where relevant, possible and on a best effort basis, with the EU Taxonomy

Regulation eligibility criteria<sup>8</sup> and the Delegated Acts on Climate Change Mitigation and Adaptation adopted in June 2021 (the “EU Taxonomy”).

Table 1 - Eligible Projects Categories, Description and Criteria

Eligible Project Categories	Sub-categories Mapping to Relevant Taxonomy Activity	Technical Eligibility Criteria	Related Objectives and SDGs
Renewable Energy Production and low carbon energy production	Solar Power	4.1 & 4.2: Electricity generation using solar photovoltaic technology & concentrated solar power (CSP) technology	Development, construction, installation and maintenance of solar plants
	Wind Power	4.3. Electricity generation from wind power	Development, construction, installation and maintenance of wind facilities (onshore and offshore projects including floating wind turbines)
	Hydro Power	4.5. Electricity generation from hydropower	Development, construction, installation and maintenance of hydroelectricity production facilities that comply with either of the following criteria: (a) the electricity generation facility is a run-of-river plant and does not have an artificial reservoir; (b) the power density of the electricity generation facility is above 5 W/m <sup>2</sup> ; (c) the life-cycle GHG emissions are lower than 100gCO <sub>2</sub> e/kWh; (d) Other recognized international standard, including inter alia Climate Bonds Initiative, UNFCCC Clean Development Mechanism, IFC Reference Standards for hydro projects
	Bioenergy	4.8. Electricity generation from bioenergy 4.20 Cogeneration of heat/cool and power from bioenergy 4.24 Production of heat / cool from bioenergy 4.23 Production of heat/cool from renewable non-fossil gaseous and liquid fuels 5.7 Anaerobic digestion of biowaste	Development, construction, installation and maintenance of facilities and related infrastructure that produce electricity exclusively from biomass, biogas or bioliquids, excluding electricity generation from blending of renewable fuels with biogas or biofuels, in line with the substantial contribution to climate change mitigation criteria of the EU Taxonomy (Sourcing of sustainable raw material and sustainable sourcing process, including transport and land use & avoidance of conflicting utilization of the resources). Important considerations include: <ul style="list-style-type: none"> <li>• Production of electricity using primary forestry sources as a feedstock is not eligible under this framework.</li> <li>• The greenhouse gas emission savings from the use of biomass are at least 80% in relation to fossil fuels with comparable use.</li> </ul>
	Low carbon hydrogen	3.10. Manufacture of hydrogen	Development, construction, installation and maintenance of low carbon hydrogen production capacity including investments in production



<sup>8</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

			<p>processes aiming at promoting electrolysis efficiency with low carbon energy sources<sup>9</sup>. For the avoidance of doubt, low carbon hydrogen includes green hydrogen i.e. produced via electrolysis from renewable energy, and blue hydrogen i.e. produced through steam reforming or autothermal reforming with carbon capture and storage<sup>10</sup>, where the carbon footprint of these projects is below the threshold value of this Framework.</p>
<b>Production of Electricity from Gas</b>	Production of Electricity from Gas	4.29 Electricity generation from fossil gaseous fuels <sup>11</sup>	<ul style="list-style-type: none"> <li>• CCGT and OCGT facilities operating at life cycle emissions lower than 100gCO<sub>2</sub>e/kWh with a declining emissions trajectory</li> <li>• Facilities that incorporate CCS technology must be aligned with the emissions threshold above</li> <li>• Facilities with direct GHG emissions below 270gCO<sub>2</sub>e/KWh or annual direct GHG emissions below the average of 550kgCO<sub>2</sub>e/KW on the facility capacity over 20 years, subject to the following: <ul style="list-style-type: none"> <li>– The facility replaces an existing high emitting electricity generation activity that uses solid or liquid fossil fuels;</li> <li>– Newly installed production capacity does not exceed the capacity of the replaced facility by more than 15%;</li> <li>– Replacement leads to a reduction in emissions of at least 55% GHG over the lifetime of the newly installed production capacity.</li> <li>– The power to be replaced cannot be generated from renewable energy sources, based on a comparative assessment with the most cost-effective and technically feasible renewable alternative for the same capacity identified; the result of this comparative assessment is published and is subject to a stakeholder consultation.</li> <li>– The facility is designed and constructed to use renewable and/or low-carbon gaseous fuels and the switch to full use of renewable and/or low-carbon gaseous fuels takes place by 31 December 2035, with a commitment and verifiable plan approved by the management body of the undertaking.</li> <li>– Where the activity takes place on the territory of a Member State in which coal is used for energy generation, that Member State has committed to phase-out the use of energy generation from</li> </ul> </li> </ul>




<sup>9</sup> The activity complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in 3tCO<sub>2</sub>eq/tH<sub>2</sub>] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO<sub>2</sub>e/MJ in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001.

<sup>10</sup> Where such carbon capture and storage activities are expected to follow the substantial contribution to climate change mitigation criteria of the activity 5.11 Transport of CO<sub>2</sub> and 5.12 Underground permanent geological storage of CO<sub>2</sub> of the EU Taxonomy Delegated Act on Climate Change Mitigation

<sup>11</sup> Although the construction and operation of facilities that produce electricity from gas combustion is an eligible category of the framework, the majority of our green proceeds will be allocated to renewable sources, energy efficiency, and energy storage, as indicated in the other eligible categories of the framework. We would expect to allocate 20% or less of the green proceeds to natural gas, aligned with our CAPEX plan and growth strategy (see page 5 of the Framework for more details).



			<p>coal and has reported this in its integrated national energy and climate plan referred to in Article 3 of Regulation (EU) 2018/1999 of the European Parliament and of the Council (230) or in another instrument.</p> <ul style="list-style-type: none"> <li>– Compliance with the criteria referred above (GHG emissions threshold) will be verified by an independent third party yearly. While there are eligible projects, every year an external party will : (i) certify the level of direct GHG emissions of the plant; (ii) where applicable, assess whether annual direct GHG emissions of the activity are on a credible trajectory to comply with the average threshold over 20 years referred above; (iii) assess whether the activity is on a credible trajectory to switch to full use of renewable and/or low carbon gaseous fuels by 31 December 2035.</li> </ul>
<b>Energy Storage</b>	Storage of electricity	4.10. Storage of electricity	Development, construction, installation and maintenance of energy storage facilities including batteries and pumped hydropower storage (aiming at promoting the development of renewable energies and/or replacing peak electricity produced by less environmentally friendly units).
	Storage of Hydrogen	4.12. Storage of hydrogen	<p>Construction and operation of facilities that store hydrogen:</p> <ul style="list-style-type: none"> <li>• Construction of hydrogen storage facilities, where the infrastructure is used to store low carbon hydrogen (green hydrogen and blue hydrogen according to the “Manufacture of hydrogen” eligibility criteria);</li> <li>• Conversion of existing underground gas storage facilities into dedicated hydrogen storage;</li> <li>• Operation of low-carbon hydrogen storage facilities where the hydrogen stored in the facility meets the following criteria: <ul style="list-style-type: none"> <li>– The activity complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen [resulting in life-cycle GHG emissions lower than 3tCO<sub>2</sub>e/tH<sub>2</sub>] and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94g CO<sub>2</sub>e/MJ in analogy to the approach set out in Article 25(2) of and Annex V to Directive (EU) 2018/2001.</li> <li>– Life-cycle GHG emissions savings are calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018(123) or ISO 14064-1:2018(124).</li> <li>– Quantified life-cycle GHG emission savings are verified in line with Article 30 of Directive (EU) 2018/2001 where applicable, or by an independent third party.</li> <li>– Where the CO<sub>2</sub> that would otherwise be emitted from the manufacturing process is captured for the purpose of underground</li> </ul> </li> </ul>

			storage, the CO2 is transported and stored underground, in accordance with the technical screening criteria set out in Sections 5.11 and 5.12, respectively, of this Annex.		
<b>Energy Efficiency</b>	Reduction of energy consumption per unit of output	4.17; 4.18; 4.19; 4.20	<ul style="list-style-type: none"> <li>• Cogeneration of heat/cool and power from solar energy; renewable non-fossil gaseous and liquid fuels; bioenergy</li> </ul>	<ul style="list-style-type: none"> <li>• Cogeneration with a minimum of 50% usage of renewable power (<i>from solar energy, renewable non-gaseous and liquid fuels, bioenergy</i>)<sup>12</sup>, in line with the substantial contribution to climate change mitigation criteria of the EU Taxonomy</li> <li>• Systems for energy management (<i>smart grids, smart metering, and demand side management systems</i>)</li> </ul>	 
	Optimization of buildings and plants efficiency	7.2. Renovation of existing buildings 7.3. Installation, maintenance and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy	<ul style="list-style-type: none"> <li>• Major renovation or restructuring of existing buildings and plants demonstrating a reduction of at least 30% of primary energy demand post refurbishment (for buildings and plants)</li> <li>• Efficient products or appliances (Insulation retrofitting; energy efficient doors and windows; LED roll-out; HVAC systems renovation and improvement (excluding fossil-fuel based heating systems))</li> <li>• Instruments and devices for measuring, regulation and controlling energy performance of buildings (zoned or smart thermostats systems; Motion detectors roll-out; solar shading or solar control façade and roofing elements)</li> <li>• Renewable energy technologies on-site (solar panels; heat pumps; wind turbines; thermal or electric storage units; heat exchangers or recovery systems)</li> </ul>		
<b>Pollution prevention and Control</b>	De-commissioning costs associated with coal/HFO legacy plants.	-	<ul style="list-style-type: none"> <li>• Investments for decommissioning, depollution and transition costs of our existing coal and liquid fuel assets. Investments in decommissioning are conditioned to the following criteria: <ul style="list-style-type: none"> <li>– The coal or liquid fuel asset is being retired or decommissioned early. The definition of early retirement considers the following criteria: (1) the operational duration of the asset is limited to 35 years<sup>13</sup>; (2) financial close of the asset before 2022; (3) Phase-out of eligible assets shall occur before 2030, aligned with a 1.5° outcome, based on the IEA net-zero pathway<sup>14</sup>; (4) fair</li> </ul> </li> </ul>		

<sup>12</sup> The life-cycle GHG emissions from the combined generation of heat/cool and power from renewable gaseous and liquid fuels, are lower than 100gCO<sub>2</sub>e per 1 kWh of energy output from the combined generation.

<sup>13</sup> The Maritsa coal-powered plant was commissioned in 1981, and underwent complete refurbishment between 2003 and 2009. As a consequence, the asset lifespan was extended to 2033 (as measured in 2017), and a retirement in 2024 would qualify as early retirement. The Sochagota power plant has been operating since January 1999 and the financial model projects operation for another 21 years, totaling 46 years. An independent assessment by Sargent & Laundy (October 2024) stated that “...industry experience shows that fossil power plants can operate safely for 50 years and beyond..” and “...that the facility is in good condition with a strong performance history”. Therefore, the projected retirement in 2027 qualifies as an early retirement.

<sup>14</sup> ContourGlobal is committed to divesting from all coal assets by 2027. The only HFO plant, located in Senegal, will be converted to natural gas by 2027. One of our coal assets in Bulgaria (Maritsa) was retired in 2024. Steps were initiated with the Bulgarian government to enable development of a BESS standalone projects and a combined Solar PV and BESS additional project re-using the existing interconnection and transformers of the former coal plant.



- value of eligible asset is positive at the time of closure
- The decommissioned assets are being partially or entirely replaced with renewable sources; and
- Commitment from ContourGlobal to phase our coal assets and not investing in any type of coal-related activities including both assets and PPA<sup>15</sup>.

Examples of eligible items here include revegetation of degraded areas, minimization of dust and improvement of water discharges and water treatment systems surrounding the decommissioned assets.

## Exclusion Criteria

We have established a set of criteria preventing any projects included in the following list to be earmarked as Eligible Green Projects:

- Projects related to acquisition, development, operation and maintenance of new or existing fossil fuel-based electricity generation capacity or heating systems (including, but not limited to, coal, oil or natural gas-powered assets). For the sake of clarity, this exclusion is not applicable in the case of cogeneration assets meeting the Technical Eligibility Criteria or CCGT and OCGT assets meeting the Technical Eligibility Criteria;
- Electricity from bioenergy using primary forestry resources as a feedstock.
- Projects related to industrial and non-conventional waste (chemicals, nuclear, toxic waste);
- Projects, analyzed on a case-by-case basis, generating irreversible negative impacts on traditional surrounding communities, ecosystems, human rights and labor rights.

## II. Principle 2: Process for Project Evaluation and Selection

### Eligible Green Projects Selection Process

When a Green Project is likely to benefit from Green Financing Instrument, the Finance Department or the Sustainability Department can propose it as an Eligible Green Project.

The Finance and Sustainability departments review the compliance of selected Green Projects with the Technical Eligibility Criteria before their validation by the Green Financing Committee (“GFC”).

The process for the evaluation and selection of eligible projects utilizes internal expertise and includes assessment on whether the project:

- 1) Meets our integrated Business Strategy of driving renewable energy generation growth, and substantially contributes to the environmental objective of reducing direct GHG emissions of global operations, contributing to our stated ambition of achieving Net Zero by 2040.
- 2) Considers the principles of a Just Transition, including environmental protection and consideration of affected communities.

<sup>15</sup> Barring any changes in government policy beyond ContourGlobal’s control, there are no plans to enter into a new Power Purchase Agreement (PPA) or to continue long-term operations. For green financial instruments, no green proceeds will be used for the operation or expansion of coal or HFO assets. Additionally, investments not aligned with the eligibility criteria described above will not be financed by green financial instruments.

- 3) Meets our internal standards, including our sustainability principles: health and safety, environment, social performance, human rights, labor rights, anti-corruption and business ethics, and complies with applicable local regulations.
- 4) Meets the Use of Proceeds requirements detailed in Principle 1 (Use of Proceeds).

A cross-functional Green Financing Committee, a subset of the Investment Committee, will review, monitor, and approve all Eligible Green Projects that meet the core criteria set forth above. The GFC will be chaired by the CEO, and includes the Global Head of Sustainability, the Chief Financial Officer, and executive members of our Growth and Operations functions, our most senior executive management group. Final project selection for investment will be directed to the Board of Directors for final decision, in accordance with our existing Investment Committee process.

The GFC is expected to meet on an ad hoc basis, as much as required, and it will:

- Validate the Management of Environmental and Social risk of the project as described below;
- Validate that the due diligence and risk analysis have been conducted in an ethical way (in particular political acceptability, health and safety risks, environmental risk analysis among others) and analyze the mitigants;
- Validate and oversee the compliance of selected Eligible Green Projects with the Technical Eligibility Criteria;
- Exclude projects that no longer comply with the eligibility criteria, or have been postponed, cancelled, divested, or subject to a material ESG controversy, and replacing them as soon as reasonably practicable;
- Validate the financial needs and amounts to be funded;
- Validate the proceeds allocation;
- Validate the annual reporting to investors;
- Review the Framework to reflect any change with regards to the Group's sustainability strategy and initiatives, and any change in market standards and criteria selection.

### **Management of Environmental and Social Risks**

The material environmental, social and sustainability risk factors vary depending on the type of asset, geographic location, and industry of the target investment. Risk evaluation involves examining the acceptability (undesirability) of the various risks, with consideration to the factors and tradeoffs influencing risk acceptability including: the needs, issues and concerns of stakeholders; the costs of risk controls; and the upside benefits of the project. This is the process by which the organization makes its decision to proceed or not to proceed with the project.

ContourGlobal is committed to the principles of a **Just Transition**<sup>16</sup>: Our projects must not inadvertently cause long-term ecological damage in ecosystems and its ecological functions. Moreover, it must not have adverse social and community impacts, for example, access to essential services, such as water, healthcare, and education. Furthermore, the security and safety of communities should be ensured, addressing risks such as conflict, violence, and intimidation. All Eligible Green Projects should be implemented in a manner that respects the cultural traditions and rights of any potentially affected communities. In this sense, Project Due Diligence (DD) and Environmental and Social Impact Assessments (ESIA) should be conducted for all potential projects

<sup>16</sup> For additional information on the Just Transition principles, please refer to <https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/CDP-excerpt-2023-1.pdf>



and investment being financed with Green Bonds. A Project DD and ESIA involve systematic risk assessment to evaluate potential environmental and social effects of proposed projects. It is essential that each project is being developed responsibly and sustainably and so the potential impacts can be measured, mitigated and even avoided, through the development of mitigation strategies.

Embedding ESG considerations into our Green Bond Framework and other investment decisions is an integral part of our **Sustainability Strategy**. This approach enables us to identify **material risks** while maintaining a commercial perspective on technical factors, highlighting **value creation** opportunities, and maximizing return on investment. It also ensures operational and financial performance and protects our reputation throughout the transaction process.

The environmental and social assessment of each project will ensure that the Eligible Green Projects are aligned with the technical criteria defined in **Principle 1 (Use of Proceeds)**, and the Do Not Significant Harm Criteria defined in the EU Taxonomy. For new investments, the typical Environmental, Social and Governance Due Diligence will cover the following aspects:



The main impacts identified during the selection and evaluation of the projects will be disclosed in the impact report, according to the **Principle 4 below (Reporting)**.

### III. Principle 3: Management of Proceeds

The net proceeds from each Green Bond issuance will be deposited to **general accounts** and an amount **equal** to the **net proceeds** will be earmarked for allocation to the Eligible Green Projects as selected by our Green Financing Committee. The Committee will be responsible for the allocation of the proceeds to the Eligible Green Projects, evaluated and selected in line with what has been described in the Process for Project Evaluation and Selection Principle. The core components of our green proceeds monitoring system are transparency and traceability, maintaining the integrity of green proceeds and preventing risk of contamination.

For costs already disbursed, no separate management of proceeds is required. Accounting records of the financial resources already invested in Eligible Green Projects will be **externally audited**, by a third party. For future project costs, proceeds will be managed through a **tracking process** established by the Green Financing Committee to ensure the proceeds' traceability. The allocation process will be overseen by the Chair of the Green Financing Committee. All relevant information regarding the issuance of Green Bonds and the Eligible Green Projects (**re**)financed will be monitored and maintained in our internal accounting systems.

We are committed to allocating the proceeds of a given Green Bond issuance **within 60 months** after the issuance date of each Green Bond, aligned with Table 2 below. Contour Global will endeavour to allocate in full the proceeds from the Green Bond issuance as soon as practical.

Moreover, if a **material issue** linked to **ESG factors** arises after the proceeds' allocation to a specific Eligible Project, we commit to replacing the project as soon as feasible, within 24 months, as indicated in the Process for Project Evaluation and Selection Pillar of this Framework. The analysis of negative material impacts will occur on a best effort basis, considering the environmental and social assessment of projects we undertake.

We reserve the right to use the proceeds of Green Financing Instruments to **refinance** existing Green Financing Instruments, in line with the Green Bond Principles recommendation on buy-back of Green Bonds. When engaging in such refinancing operations, we aim to earmark at least 50% of proceeds to new investments in Eligible Green Projects.

The purpose of this process is preventing the creation of a **lock-in effect** on **existing Eligible Green Projects** and guaranteeing environmental **additionality**. Furthermore, any Eligible Green Project reaching the end of its **lifetime or decommissioned** will no longer be eligible.

**Eligible Use of Proceeds**

For the refinancing of M&A activities, we will consider eligible those assets that were acquired up to three years before each issuance. Acquisition of new and operational projects are considered eligible assets as long as they are aligned with the eligible categories and technical eligibility criteria.

ContourGlobal will allocate 100% of the net proceeds from Green Financing Instruments within 60 months of the issuance. The conditions for financing and/or refinancing are detailed in the table below:

**Table 2 - Criteria for Refinancing (lookback) and Allocation of Proceeds After Issuance (Looking Forward Period)**

	Lookback Period	Looking Forward Period
<b>CAPEX</b>	36 months for long term assets (>10 yrs)	60 months for long term assets (>10 yrs)
<b>M&amp;A activities</b>	36 months for new assets	60 months for new assets

Buy Back of other Green Financing Instruments is also an eligible Use of Proceeds, as it is possible for the proceeds of a new Green Bond or Loan to be used to repay a conventional or existing Green Bond/Loan at maturity or as part of a liability management program, as long as an amount equivalent to the net proceeds of the new Green Bond/Loan is earmarked to fund existing and/or future eligible projects that have not been earmarked against any Green Bond issuance that will remain outstanding. In all such cases, the issuer should ensure that any new Green Bond follows all the Core Components of the Green Bonds Principles (GBP).<sup>17</sup>

The company may, at any time, extend the list of Eligible Green Projects to other types of assets which provide verifiable sustainability benefits. In this case, the company commits to update the current Framework and to extend the set of criteria to properly select the new eligible projects.

**Potential future eligible investments:**

<sup>17</sup> [The-Principles-Guidance-Handbook-November-2024-041124.pdf](#)

**Austria Wind:** The above-mentioned activities in Austria were performed as part of the broader portfolio of ContourGlobal in Austria, where we already operate seven wind parks of 161.7MW in total (113,300 households). ContourGlobal aims to continue this positive trend and complete the repowering of the remaining three wind farms of the fleet by 2029 (Hagn, Deutsch-Haslau and Zistersdorf) to increase their capacity from 74.5MW to 144MW and their yearly clean energy generation from 145GWh to 430GWh (+195%). After these repowering activities, ContourGlobal plans to have an installed capacity of 231MW with an expected generation of 683GWh by 2029 in the country in total, generating clean electricity to support over 193,000 households, decreasing the number of turbines from 70 originally to 49 and reducing the ecological footprint.

**Maritsa coal-to-renewables conversion:** We are currently repurposing our Maritsa site for renewable energy production (PV and batteries). The Maritsa site benefits from available terrains, developed energy infrastructure and 808 MW of available grid interconnection capacity and interconnection equipment, which we will use for the development of renewable assets on site. The objective is to start by replacing units 1 and 2 of the coal plant with a BESS standalone project of 202 MW and phased PV+BESS collocated projects of additional 202 MW, to be operational within Q1 of 2026. Subsequently, the repurposing of units 3 and 4 will take place with replacement of additional 404 MW between 2026 and 2027.

**Bonaire wind repowering:** We are currently developing a repowering project for the Morotin Wind Power Plant in the Northeast of the Caribbean Island Bonaire. The objective of the project is to replace the 12 aging wind turbine generators with 7 new, more efficient, turbines whereby increasing the plant's capacity from 10.8 MW to 29.4 MW. This shall meet the growing energy demand of the island and provide approximately 79% of Bonaire's energy needs in the near future, while minimizing environmental impact and modernizing key infrastructure of this unique ecosystem.

Please note that the above-mentioned projects are an example of ContourGlobal's future Capex plans and thus remain subject to pending approvals, permits and other uncertainties linked to the construction of renewable capacities.

#### **IV. Principle 4: Reporting**

For all issuances under this Framework, we intend to produce an allocation report (the "Allocation Report") as well as an impact report (the "Impact Report") annually until the full allocation of the Green Bond proceeds, aligned with ICMA's Harmonised Framework for Impact Reporting.

##### **i. Allocation report**

We will publish the Allocation Report on its website within 12 months of issuance and then annually until the full allocation of the proceeds of the relevant Green Bond. The report will include:

- The amount of proceeds allocated to Eligible Green Projects financed or refinanced during the preceding 36 months, and the list of Eligible Green Bond Projects (subject to confidentiality disclosures);
- The aggregated amount of allocation of the net proceeds to the Eligible Green Projects for each of the eligible categories;
- Allocation of proceeds per country and region and
- The balance of unallocated proceeds invested in cash and/or cash equivalents (whenever applicable).

External verification will be provided for each annual allocation report.

##### **ii. Impact Report**

We will publish an Impact Report on its website on an annual basis. The Impact Report will provide information on the environmental outcomes of the Eligible Green Projects.

The Green Bond Impact Report will include at least two KPIs listed below and in Table 2. Other material KPIs may also be included, if material. It is relevant to mention that the environmental benefits reporting indicators must be the **pro-rated share** (%) of its own investment in the specific Eligible Green Projects part which has been financed specifically with the Green Bond Proceeds:

- Installed capacity, including capacity of renewable energy plant(s) financed (MW)
- Annual GHG emissions avoided (tCO<sub>2</sub>eq)<sup>18</sup>
- Annual renewable energy generation (MWh/GWh)
- Capacity of energy storage financed or refinanced (MW)
- Share of financing x refinancing
- Main results of the environmental impact assessment and E&S controversies (if applicable)
- Description of temporarily unallocated proceeds (share and type of financial instruments)

The impact KPIs will be disclosed at project-level whenever possible.

Besides the KPIs above, the following indicators may also be included in the annual reporting on a best efforts basis<sup>19</sup>:

**Table 2 - Reporting Indicators per Eligible Category**

Category	Reporting Indicators
<b>Renewable Energy (General Criteria)</b>	
Applicable for:	<ul style="list-style-type: none"> <li>• Amount/share of energy produced/sourced in accordance with EU Taxonomy Avoided GHG emissions (absolute or intensity)<sup>20</sup></li> </ul>
<ul style="list-style-type: none"> <li>• Solar PV and Concentrated Solar PV</li> <li>• Wind Power (onshore)</li> <li>• Hydropower facilities</li> <li>• Biomass and Biogas</li> <li>• BESS</li> <li>• Production of Electricity from Gas</li> </ul>	<ul style="list-style-type: none"> <li>• Investment (m€ or %) dedicated to reskilling/upskilling previously high-emitting facility workers beyond depolluting or dismantlement minimum legal requirements</li> <li>• Additional renewable energy generation (GWh)</li> <li>• Energy saving (GWh)</li> <li>• Installed renewable energy capacity (MW) (proportion or absolute)</li> <li>• Additional renewable energy Generation (MWh)</li> <li>• Energy generated (MWh) (proportion or absolute)</li> <li>• Energy saving (MWh)</li> <li>• Energy storage capacity (MWh)</li> <li>• Renewable energy Generation (MWh)</li> </ul>

<sup>18</sup> Meaning tonnes of CO<sub>2</sub> equivalent, following the EIB's methods and the formulas it applied to calculate the carbon emissions avoided. Available at [EIB Project Carbon Footprint Methodologies](#)

<sup>19</sup> [Illustrative-KPIs-Registry-June-2023-220623.xlsx](#)

<sup>20</sup> Avoided emissions must be calculated as the product of the year's production attributable to the bonds and the emission factor for the country in which the assets are geographically located.

- Electricity generation intensity (MWh/t)
- GHG emissions (absolute/intensity)
- GHG emissions reduction
- GHG emissions reduction in supply chain/upstream
- Carbon Capture & Storage capacity (CCS), where relevant
- Methane emissions reduction
- \*The GHG emissions reduction could be provided through tCO2e

#### Renewable Energy (Specific Criteria)

- |                        |                                                                 |
|------------------------|-----------------------------------------------------------------|
| Hydropower facilities. | • - W/m2 hydropower potential density                           |
| Biomass and Biogas     | • Amount/share in bio refinery capacity, biofuels and/or biogas |

#### Energy Efficiency

- |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financing of, or investments in development, construction, installation, and maintenance of renewable energy projects that contribute to a reduction of energy consumption per unit of output, energy storage <sup>21</sup> , energy management systems, and efficiency projects. | <ul style="list-style-type: none"> <li>• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings).</li> <li>• Annual reduction in energy consumption (KWh or %)</li> <li>• Annual reduction in energy consumption (KWh/unit of production) per unit of production</li> <li>• Energy efficiency components produced or procured (m2 , m<sup>3</sup>, tonnes or %)</li> <li>• Efficiency of industrial equipment and processes</li> <li>• Annual GHG emissions reduced/avoided (tCO2eq)</li> <li>• Annual Absolute (gross) GHG emissions from the project (tCO2eq)<sup>22</sup></li> </ul> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Pollution Prevention and Control

- |                                                                          |                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decommissioning costs associated with coal and liquid fuel legacy plants | <ul style="list-style-type: none"> <li>• Reduction in GHG emissions from coal and liquid fuel plants (tCO2e)</li> <li>• Reduction in energy generated from coal and liquid fuel plants (MWh)</li> <li>• Hectares of area revegetated/stabilized</li> </ul> |
|--------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Methodologies applied to impact indicators will be outlined in the Impact Report.

## V. External Review

We have engaged a Second Party Opinion provider (Sustainable Fitch) on our Green Bond Framework. The Second Party Opinion and the Green Bond Framework will be made public on our website.

Our annual reporting will also be subject to External Review until the **net proceeds are fully allocated** to the Eligible Projects. The environmental benefits' indicators will be disclosed per project. The Annual Assurance Report will also be posted on our website.

<sup>21</sup> Storage activities ("Electricity Storage") are defined according to article 2.59 of the recast Electricity Directive. To be selected, projects are subject to ContourGlobal's Environmental, Social and Governance ("ESG") standards which are defined in our Policy on Social Responsibility and Environmental Sustainability, our Human Rights Policy, and other policies and procedures that can be found on our website.

<sup>22</sup> [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#)