

Green Financing Report

March 2026

2025

#GenneiaLeadershipMode



Genneia

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01 About us

Genneia is the leading sustainable energy solutions company in Argentina, with a 23% market share in installed wind and solar capacity, including 21% of total wind capacity and 26% of total solar capacity. We develop, build, and operate a diversified portfolio of renewable generation assets, primarily wind and solar farms. As of March 2026, we have 1.949 MW of installed capacity (1.586 MW of renewable energy capacity and 363 MW of thermal capacity), reflecting progress on projects under construction, including the San Rafael Solar Farm, which has recently achieved partial commercial operation.

The Company currently has five renewable energy projects under construction: the San Rafael Solar Farm (30 MW; 180 MW total capacity), the San Juan Sur Solar Farm (129 MW), the Lincoln and Junín Solar Farms (40 MW), and the BESS Maschwitz battery storage project (40 MW).

02 Executive summary

Our 'Green Financing Framework' is aligned with the Green Bond Principles (GBP) established by the International Capital Market Association and the Green Loan Principles (GLP) defined by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

The framework was reviewed by Sustainalytics BV, a subsidiary of Morningstar, Inc. and a leading independent global provider of Second Party Opinions (SPOs) for green, social and sustainable bonds and loans.

In 2025, we successfully issued two green bonds — one in the local market and one in the international market — for a total amount of US\$428 million:

- In March 2025, we issued US\$28 million of Class XLVIII at a 6.5% interest rate. Proceeds were primarily allocated to the construction of the Anchoris and/or San Rafael solar farms.
- In December 2025, we issued US\$400 million of Class XLIX at a 7.75% coupon rate and a price of 98.682% (US\$395 million net proceeds). Funds were mainly allocated to the San Rafael, San Juan Sur, Lincoln and Junín solar farms, as well as the BESS Maschwitz battery energy storage project.

The allocation of Class XLIX proceeds also includes CAPEX, O&M expenses and development costs related to eligible green projects, in line with the criteria set forth in our Green Financing Framework.

Additionally, during 2025 we disbursed US\$52 million under the US\$100 million loan facility signed in late 2024 with FMO, FinDev Canada and Proparco. This facility supports the development of the Malargüe I and Anchoris projects. Additionally, local banks loans for US\$29 million supported the development of Anchoris, San Rafael and Trelew II.

In 2025, proceeds from these green financings were allocated to a total of nine eligible green projects under construction, development expenditures for new renewable farms, and operation and maintenance (O&M) expenses for eight wind farms. Our Sustainable Finance Committee allocated approximately US\$445 million of net proceeds to these projects, supporting our growth strategy focused on competitive and clean energy.

Over the past 12 months, we successfully brought the following solar farms into operation: Malargüe I (90 MW), Anchoris (180 MW) and San Rafael (150 MW, partial COD), increasing our installed renewable capacity to over 1.5 GW.

Since 2021, all new Genneia bonds have been issued in green format, and we will continue to evaluate growth opportunities in the renewable energy segment. Since 2024, we have also incorporated green labeling for loans supporting the development of our renewable projects. As of December 31, 2025, green financing outstanding represents 75% of Genneia's gross debt (including Joint Ventures, adjusted for our ownership stake).

03

Leader in renewable energy

Our mission is to provide sustainable and reliable energy. Genneia is a pioneer in promoting renewable energy practices in Argentina and is committed to the highest environmental standards, always considering the needs of future generations.

In 2012, we built our first 75 MW wind farm in the Province of Chubut, the largest wind farm of Argentina's first renewable energy wave. Between 2018 and 2019, we developed the 222 MW Madryn I & II wind farm, which became the largest wind farm in Argentina during the second wave of renewable expansion.

We are committed to the Sustainable Development Goals (SDGs) adopted in 2015 by the United Nations Development Programme. Our renewable energy operations represent our greatest impact and contribution to the SDGs, with a focus on SDG #7 ("Affordable and Clean Energy") and SDG #13 ("Climate Action").

Between 2016 and 2021, we underwent a significant transformation toward a more sustainable energy profile. In 2016, we launched an investment plan exceeding US\$1 billion, increasing our gross renewable capacity by more than 700 MW. In parallel, we advanced the gradual divestment of 279 MW of thermal capacity, reinforcing our transition toward a cleaner energy matrix.

Since 2022, we embarked a new investment phase to supply green energy to C&I clients under the MATER framework. As part of this strategy, we incorporated six new renewable farms totaling more than 700 MW, with investments exceeding US\$750 million.

As a result, in 2025 renewable energy accounted for 96.9% of our total generation, compared to 25.6% in 2016.

Impact Indicators

With our allocated green bond proceeds, we support the SDGs, with a focus on #7 on "Affordable and Clean Energy" and #13 "Climate Action":



1.400.000 supplied homes

Estimated annual energy output from projects in operation and under construction funded through green financing.



2.4 million tones CO2

Potential emissions avoided through the annual allocation of green financing proceeds.

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Green financing timeline

2025

- 1 Local Green Bond - US\$28 millions
- International Green Bond - US\$400 millions
- Green allocation to a loan from DFIs. - US\$52 millions
- Green allocation to Local bank loans - US\$29 millions

2024

- 4 Local Green Bonds - US\$142 millions
- 1st Green Loan Labelled - US\$85 millions
- Green Financing Framework
- SPO by Sustainalytics

2023

- 5 Local Green Bonds - US\$159 millions

2022

- 1 Local Green Bond + Retap - US\$51 millions
- SPO by Moody's Local AR

2021

- 4 Local Green Bonds - US\$132 millions
- International Green Bond - US\$366 millions
- Green Bond Framework
- SPO by Sustainalytics

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Allocated proceeds

Bonds

The table below provides details on Genneia's fifteen green bonds issuance, including the total amounts allocated for 2024 and previous years (for full details, refer to the 'Bond Allocation by Project' section).

Bond	Bond Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated Proceeds
								2021-24	2025	
Series XXXI	Global Green Bond	US\$	366	8,75%	2/9/2021	2/9/2027	366	366	0	0
Series XXXII	Local Green Bond	US\$-Linked	49	3,50%	10/8/2021	10/8/2023	49	49	0	0
Series XXXIV	Local Green Bond	US\$	16	6,00%	10/8/2021	10/8/2024	16	16	0	0
Series XXXV ⁽¹⁾	Local Green Bond	US\$-Linked	38	0,00%	23/12/2021	23/12/2024	40	40	0	0
Series XXXVI	Local Green Bond	US\$-Linked	50	5,65%	23/12/2021	23/12/2031	50	50	0	0
Series XXXVII	Local Green Bond	US\$-Linked	30	0,00%	11/11/2022	11/11/2026	30	30	0	0
Series XXXVIII	Local Green Bond	US\$-Linked	73	4,50%	10/2/2023	10/2/2033	73	73	0	0
Series XXXIX	Local Green Bond	US\$-Linked	30	2,00%	14/7/2023	14/7/2028	30	30	0	0
Series XL	Local Green Bond	US\$	11	5,50%	14/7/2023	14/7/2025	11	11	0	0
Series XLI ⁽²⁾	Local Green Bond	US\$-Linked	30	0,00%	14/7/2023	14/7/2026	34	34	0	0
Series XLII ⁽³⁾	Local Green Bond	US\$-Linked	15	0,00%	16/11/2023	16/5/2027	19	19	0	0
Series XLIII	Local Green Bond	US\$	21	6,25%	8/3/2024	8/3/2027	21	21	0	0
Series XLIV	Local Green Bond	US\$-Linked	13	5,00%	8/3/2024	8/3/2026	13	13	0	0
Series XLVI ⁽⁴⁾	Local Green Bond	US\$-Linked	60	2,00%	27/6/2024	27/6/2026	62	62	0	0
Series XLVII	Local Green Bond	US\$	48	6,00%	17/10/2024	17/10/2028	48	48	0	0
Series XLVIII	Local Green Bond	US\$	28	6,50%	5/3/2025	5/3/2028	28	0	28	0
Series XLIX ⁽⁵⁾	Global Green Bond	US\$	400	7,75%	2/12/2025	2/12/2033	395	0	337	58
Total			1.278				1.284	862	365	58

(1) In November 2022, the Series XXXV had a repap of US\$21 million, which was issued at a price of 107,75% of the face value, therefore, the company received net proceeds of US\$22 million.

(2) In July 2023, the Series XLI was issued at a price of 113,21% of the face value, therefore, the company received net proceeds of US\$34 million.

(3) In November 2023, the Series XLII was issued at a price of 122,31% of the face value, therefore, the company received net proceeds of US\$19 million.

(4) In June 2024, the Series XLVI was issued at a price of 103,1% of the face value, therefore, the company received net of proceeds of US\$62 million.

(5) In December 2025, the Series XLIX was issued at a price of 98,682% of the face value, therefore, the company received net of proceeds of US\$395 million.

Loans

The table below provides details on Genneia's green loans, including the financing institutions, use of proceeds and corresponding allocations (for further information, see the section "Loan Allocation by Project").

Loan	Loan Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated proceeds
								2024	2025	
International Loans			137				137	85	52	-
FMO FinDev	Corporate Loan	US\$	85	SOFR 6M+5,2%	16/2/2023	10/12/2032	85	85	-	-
FMO/FinDev/Proparco	Corporate Loan	US\$	100	SOFR 6M+5,2%	1/10/2024	12/6/2034	52	-	52	-
Local Loans			29				29	-	29	-
Banco Nación ^(*)	Bank Loan	US\$	14	5,50%	7/2/2025	23/1/2028	14	-	14	-
BBVA Argentina	Bank Loan	US\$	15	6,75%	25/3/2025	01/3/2028	15	-	15	-
Total 2024-2025			166				166	85	81	-

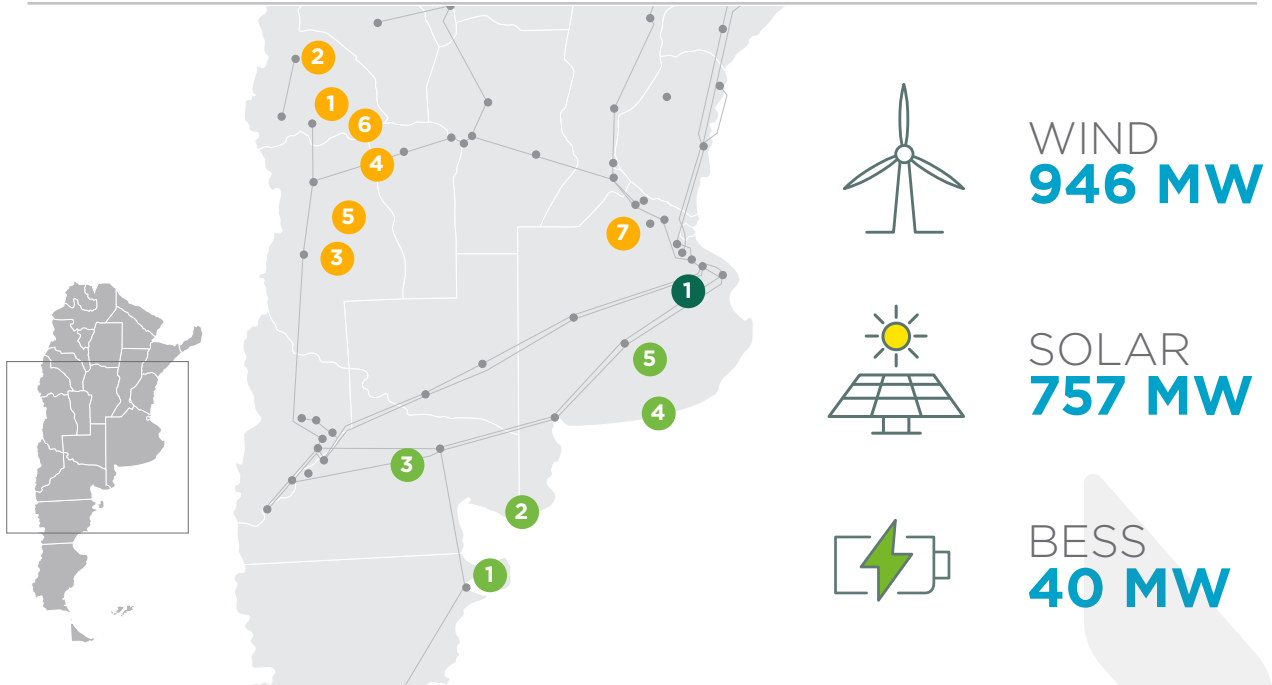
In 2023, the Company entered into a US\$85 million corporate loan agreement with FMO and FinDev Canada, the proceeds of which were exclusively allocated to the construction of the Tocota III and/or La Elbita I & II projects. In 2024, the Sustainable Finance Committee allocated the full amount of these funds to the La Elbita I & II Wind Farm.

Additionally, in 2024 the Company signed a new US\$100 million corporate loan agreement with FMO, FinDev Canada and Proparco to finance the Malargüe I and Anchoris solar farms. In 2025, we disbursed a total of US\$52 million from this facility.

In 2025, we signed two local bank loans to support the construction of Anchoris, San Rafael and Trelew II.

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Eligible Green Projects



Operating assets	Installed Capacity (MW)	Genneia's Ownership	Project Status	COD	Framework	PPA Term
Wind 946						
1 Rawson I	53	100%	In operations	ene-12	MATER	-
1 Rawson II	31	100%	In operations	ene-12	MATER	-
1 Trelew I & II	51	100%	In operations	ago-13	GENREN	15 years
1 Rawson III	25	100%	In operations	dic-17	MATER	-
1 Madryn I	71	100%	In operations	nov-18	Res. 202	20 years
1 Madryn II	151	100%	In operations	sept-19	Res. 202	20 years
1 Chubut Norte I	29	100%	In operations	dic-18	RenovAr	20 years
1 Chubut Norte II	26	100%	In operations	mar-21	MATER	-
1 Chubut Norte III	58	51%	In operations	feb-21	RenovAr	20 years
1 Chubut Norte IV	83	51%	In operations	feb-21	RenovAr	20 years
2 Villalonga I	52	100%	In operations	dic-18	RenovAr	20 years
2 Villalonga II	3	100%	In operations	feb-19	MATER	-
3 Pomona I	101	100%	In operations	jul-19	RenovAr	20 years
3 Pomona II	12	100%	In operations	ago-19	MATER	-
4 Necochea	38	50%	In operations	feb-20	RenovAr	20 years
5 La Elbita I, II & III	162	100%	In operations	oct-24	MATER	-
Solar 757						
1 Sierras de Ullum	78	100%	In operations	mar-23	MATER	-
2 Tocota III	60	100%	In operations	feb-24	MATER	-
3 Malargüe I	90	100%	In operations	ene-25	MATER	-
4 Anchoris	180	100%	In operations	ago-25	MATER	-
5 San Rafael	180	100%	Under construction	2Q26E	MATER	-
6 San Juan Sur	129	100%	Under construction	2Q26E	MATER	-
7 Lincoln & Junin	40	100%	Under construction	2Q26E	RenMDI	15 years
BESS 40						
1 BESS Maschwitz	40	100%	Under construction	1Q27E	AlmaGBA	15 years

Rawson I Wind Farm

Chubut



43.932

Supplied homes
in 2025



74.734 t

Less CO2 in the
atmosphere in 2025



38,4%

Load Factor P50
(10 years)



27

Wind
Turbines



53 MW

Installed
Capacity



**175.729
MWh**

Production in 2025

Commercial operation date: **Jan-2012**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **4 US\$ mm in 2025 (O&M)**



Rawson II Wind Farm

Chubut

**27.319**Supplied homes
in 2025**46.473 t**Less CO2 in the
atmosphere in 2025**40,1%**Load Factor P50
(10 years)**16**Wind
Turbines**31 MW**Installed
Capacity**109.277
MWh**

Production in 2025

Commercial operation date: **Jan-2012**Current status: **In operation**Genneia's ownership share: **100%**Total allocated proceeds: **2 US\$ mm in 2025 (O&M)**

Trelew I & II Wind Farm

Chubut



47.139

Supplied homes
in 2025



80.190 t

Less CO2 in the
atmosphere in 2025



36,6%

Load Factor P50
(20 years)⁽¹⁾



18⁽¹⁾

Wind
Turbines



51 MW

Installed
Capacity



**188.558
MWh**

Production in 2025

Commercial operation date: **Aug-2013**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **19 US\$ mm in 2025 (CAPEX) - Trelew II**

1 US\$ mm in 2025 (O&M) - Trelew I & II

(1) Currently, the facility operates 15 Alstom/General Electric ECO100 wind turbines (3 MW each) and three Goldwind GW165 wind turbines (6 MW each). Between 2024 and 2025, the Company implemented an improvement plan that included the installation of three additional Goldwind wind turbines. Operating metrics reflect the combined performance of both technologies.



Rawson III Wind Farm

Chubut



26.185

Supplied homes
in 2025



44.544 t

Less CO2 in the
atmosphere in 2025



48,8%

Load Factor P50
(10 years)



12

Wind
Turbines



25 MW

Installed
Capacity



**104.739
MWh**

Production in 2025

Commercial operation date: **Dec-2017**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **2 US\$ mm in 2025 (O&M)**



Madryn I Wind Farm

Chubut

**75.751**Supplied homes
in 2025**128.863 t**Less CO2 in the
atmosphere in 2025**50,7%**Load Factor P50
(10 years)**20**Wind
Turbines**71 MW**Installed
Capacity**303.006
MWh**

Production in 2025

Commercial operation date: **Nov-2018**Construction period: **2016-2018**Current status: **In operation**Genneia's ownership share: **100%**Total allocated proceeds: **20 US\$ mm in 2021 (CAPEX)****3 US\$ mm in 2025 (O&M)**

Madryn II Wind Farm

Chubut



162.487

Supplied homes
in 2025



276.411 t

Less CO2 in the
atmosphere in 2025



49,1%

Load Factor P50
(10 years)



42

Wind
Turbines



151 MW

Installed
Capacity



**649.950
MWh**

Production in 2025

Commercial operation date: **Sep-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **159 US\$ mm in 2021 (CAPEX)**

8 US\$ mm in 2025 (O&M)



Chubut Norte I Wind Farm

Chubut



31.781

Supplied homes
in 2025



54.064 t

Less CO2 in the
atmosphere in 2025



51,4%

Load Factor P50
(10 years)



8

Wind
Turbines



29 MW

Installed
Capacity



**127.126
MWh**

Production in 2025

Commercial operation date: **Dec-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **10 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Chubut Norte II Wind Farm

Chubut



24.465

Supplied homes
in 2025



41.618 t

Less CO2 in the
atmosphere in 2025



54,3%

Load Factor P50
(20 years)



6

Wind
Turbines



26 MW

Installed
Capacity



**97.860
MWh**

Production in 2025

Commercial operation date: **Mar-2021**

Construction period: **2018-2021**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **35 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Chubut Norte III Wind Farm

Chubut



63.801

Supplied homes
in 2025



108.534 t

Less CO2 in the
atmosphere in 2025



53,5%

Load Factor P50
(10 years)



13

Wind
Turbines



58 MW

Installed
Capacity



**255.205
MWh**

Production in 2025

Commercial operation date: **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia's ownership share: **51%**

Total allocated proceeds: **20 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Chubut Norte IV Wind Farm

Chubut



94.401

Supplied homes
in 2025



160.589 t

Less CO2 in the
atmosphere in 2025



54,4%

Load Factor P50
(10 years)



19

Wind
Turbines



83 MW

Installed
Capacity



**377.606
MWh**

Production in 2025

Commercial operation date: **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia's ownership share: **51%**

Total allocated proceeds: **31 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Pomona I Wind Farm

Río Negro



98.957

Supplied homes
in 2025



168.339 t

Less CO2 in the
atmosphere in 2025



45,2%

Load Factor P50
(10 years)



26

Wind
Turbines



101 MW

Installed
Capacity



**395.830
MWh**

Production in 2025

Commercial operation date: **Jul-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **127 US\$ mm in 2021 (CAPEX)**

5 US\$ mm in 2025 (O&M)



Pomona II Wind Farm

Río Negro



12.099

Supplied homes
in 2025



20.582 t

Less CO2 in the
atmosphere in 2025



44,9%

Load Factor P50
(20 years)



3

Wind
Turbines



12 MW

Installed
Capacity



**48.395
MWh**

Production in 2025

Commercial operation date: **Aug-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **16 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Villalonga I Wind Farm

Buenos Aires



58.265

Supplied homes
in 2025



99.115 t

Less CO2 in the
atmosphere in 2025



52,0%

Load Factor P50
(10 years)



15

Wind
Turbines



52 MW

Installed
Capacity



**233.058
MWh**

Production in 2025

Commercial operation date: **Dec-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **14 US\$ mm in 2021 (CAPEX)**

2 US\$ mm in 2025 (O&M)



Villalonga II Wind Farm

Buenos Aires



3.889

Supplied homes
in 2025



6.616 t

Less CO2 in the
atmosphere in 2025



49,0%

Load Factor P50
(20 years)



1

Wind
Turbine



3 MW

Installed
Capacity



**15.556
MWh**

Production in 2025

Commercial operation date: **Feb-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **1 US\$ mm in 2021 (CAPEX)**

0,2 US\$ mm in 2025 (O&M)



Necochea Wind Farm

Buenos Aires



37.881

Supplied homes
in 2025



64.440 t

Less CO2 in the
atmosphere in 2025



50,2%

Load Factor P50
(10 years)



11

Wind
Turbines



38 MW

Installed
Capacity



**151.524
MWh**

Production in 2025

Commercial operation date: **Feb-2020**

Construction period: **2017-2020**

Current status: **In operation**

Genneia's ownership share: **50%**

Total allocated proceeds: **15 US\$ mm in 2021 (CAPEX)**

1 US\$ mm in 2025 (O&M)



Sierras de Ullum Solar Farm

San Juan



36.531

Supplied homes
in 2025



62.144 t

Less CO2 in the
atmosphere in 2025



28,3%

Load Factor P50
(10 years)



150.000

Solar
Panels



78 MW

Installed
Capacity



**146.124
MWh**

Production in 2025

Commercial operation date: **Mar-2023**

Construction period: **2021-2023**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **58 US\$ mm in 2022 (CAPEX)**

2 US\$ mm in 2023 (CAPEX)

8 US\$ mm in 2025 (CAPEX)



Tocota III Solar Farm

San Juan



27.524

Supplied homes
in 2025



46.821 t

Less CO2 in the
atmosphere in 2025



34,8%

Load Factor P50
(10 years)



116.000

Solar
Panels



60 MW

Installed
Capacity



**110.095
MWh**

Production in 2025

Commercial operation date: **Feb-2024**

Construction period: **2023-2024**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **5 US\$ mm in 2022 (CAPEX)**

45 US\$ mm in 2023 (CAPEX)

1 US\$ mm in 2025 (CAPEX - ET Bauchaceta)



La Elbita I, II & III Wind Farm

Buenos Aires



172.651

Supplied homes
in 2025



293.701 t

Less CO2 in the
atmosphere in 2025



50,6%

Load Factor P50
(20 years)



36

Wind
Turbines



162 MW

Installed
Capacity



**690.603
MWh**

Production in 2025

Commercial operation date: **Oct-2024**

Construction period: **2023-2024**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **39 US\$ mm in 2022 (CAPEX)**

120 US\$ mm in 2023 (CAPEX)

114 US\$ mm in 2024 (CAPEX)

1 US\$ mm in 2025 (O&M)



Malargüe I ⁽¹⁾ Solar Farm

Mendoza



57.785

Supplied homes
in 2025



98.300 t

Less CO2 in the
atmosphere in 2025



33,1%

Load Factor P50
(10 years)



161.500

Solar
panels



90 MW

Installed
Capacity



**231.141
MWh**

Production in 2025

Commercial operation date: **Jan-2025**

Construction period: **2023-2024**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **83 US\$ mm en 2024 (CAPEX)**
6 US\$ mm en 2025 (CAPEX)

⁽¹⁾ fka 'Los Molles'.



Anchoris Solar Farm

Mendoza



62.408

Supplied homes
in 2025



106.163 t

Less CO2 in the
atmosphere in 2025



32,0%

Load Factor P50
(10 years)



360.000

Solar
panels



180 MW

Installed
Capacity



**249.631
MWh**

Production in 2025

Commercial operation date: **Aug-2025**

Construction period: **2024-2025**

Current status: **In operation**

Genneia's ownership share: **100%**

Total allocated proceeds: **32 US\$ mm in 2024 (CAPEX)**

113 US\$ mm in 2025 (CAPEX)



San Rafael Solar Farm

Mendoza



137.100

Expected annual
supplied homes



233.200 t

Expected Less CO2 in
the atmosphere per year



34,8%

Load Factor P50
(10 years)



400.000

Solar
panels



180 MW

Installed
Capacity



**548.400
MWh**

Expected annual
Production (10 years)

Expected Commercial operation date: **2Q26E**

Expected Construction period: **2025-2026**

Current status: **Under Construction**

Genneia's ownership share: **100%**

Total allocated proceeds: **153 US\$ mm in 2025 (CAPEX)**



San Juan Sur Solar Farm

San Juan



93.525

Expected annual
supplied homes



159.100 t

Expected Less CO2 in
the atmosphere per year



33,1%

Load Factor P50
(10 years)



250.000

Solar
panels



129,2 MW

Installed
Capacity



**374.100
MWh**

Expected annual
Production (10 years)

Expected Commercial operation date: **2026E**

Expected Construction period: **2025-2026**

Current status: **Under Construction**

Genneia's ownership share: **100%**

Total allocated proceeds: **81 US\$ mm in 2025 (CAPEX)**



Lincoln & Junin Solar Farms

Provincia de
Buenos Aires



26.475

Expected annual
supplied homes



45.000 t

Expected Less CO2 in
the atmosphere per year



30,2%

Load Factor P50
(10 years)



84.000

Solar
panels



40 MW

Installed
Capacity



**105.900
MWh**

Expected annual
Production (10 years)

Expected Commercial operation date: **2H26E**

Expected Construction period: **2025-2026**

Current status: **Under Construction**

Genneia's ownership share: **100%**

Total allocated proceeds: **19 US\$ mm in 2025 (CAPEX)**



BESS Maschwitz

Provincia de
Buenos Aires



44

Number of
containers



40 MW

Power
Capacity



160 MWh

Estimated storage
capacity⁽¹⁾

Expected Commercial operation date: **1Q27E**

Expected Construction period: **2025-2027**

Current status: **Under Construction**

Genneia's ownership share: **100%**

Total allocated proceeds: **0,1 US\$ mm in 2025 (CAPEX)**

(1) Storage capacity committed to the counterparty.



07

Bond allocation by Project

As of February 2026, a total of US\$1.225 million has been allocated to green bonds across twenty-four renewable projects during the 2018–2025 period. In 2025, US\$365 million of green bond proceeds were allocated to nine projects, including construction expenditures, various renewable projects under development, and O&M expenses for eight operational wind farms.

Allocated net proceeds from green bonds include both investments and expenditures incurred for the construction and/or improvement of Eligible Green Projects. These investments may be financed (or refinanced) up to 24 months prior to the bond issuance. For further details, please refer to our Green Financing Framework.

Our local bonds are listed in BYMA's Social, Green and Sustainable (SVS) Bond Panel.

Bond	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated proceeds US\$ mm
				2025		
				CAPEX	O&M	
Series XLVIII - US\$28 m issued 3-2025			28	28	-	-
	Anchoris ☐			28	-	-
Series XLIX - US\$400 m issued 12-2025 ⁽¹⁾			395	301	36	58
	Anchoris	100%		39	-	-
	Trelew II	100%		4	0	-
	Tocota III	100%		1	-	-
	San Rafael	100%		139	-	-
	San Juan Sur	100%		81	-	-
	Lincoln	100%		10	-	-
	Junin	100%		9	-	-
	BESS Maschwitz	100%		0	-	-
	Sierras de Ullum	100%		8	-	-
	Projects under development	100%		9	-	-
	PE Rawson I	100%		-	4	-
	PE Rawson II	100%		-	2	-
	PE Rawson III	100%		-	2	-
	PE Madryn I	100%		-	3	-
	PE Madryn II	100%		-	8	-
	PE Chubut Norte I	100%		-	1	-
	PE Chubut Norte II	100%		-	1	-
	PE Pomona I	100%		-	5	-
	PE Pomona II	100%		-	1	-
	PE Villalonga I	100%		-	3	-
	PE Villalonga II	100%		-	0	-
	PE La Elbita I	100%		-	1	-
	PE La Elbita II	100%		-	0	-
	PE La Elbita III	100%		-	0	-
	PE Trelew I	100%		-	1	-
	PE Chubut Norte III	51%		-	1	-
	PE Chubut Norte IV	51%		-	1	-
	PE Necochea	50%		-	1	-
	Unlocated proceeds			-	-	58
Total 2025			422	329	36	58

(1) In December 2025, the Series XLIX was issued at a price of 98.682% of the face value, therefore, the company received net of proceeds of US\$395 million.

Bond	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated proceeds US\$ mm
				2023	2024	
Series XXXVIII - US\$73 m issued 2-2023			73	73	-	-
	La Elbita I	100%		73	-	-
Series XXXIX - US\$30 m issued 7-2023			30	30	-	-
	Tocota III	100%		30	-	-
Series XL - US\$11 m issued 7-2023			11	11	-	-
	La Elbita II	100%		11	-	-
Series XLI - US\$30 m issued 7-2023 ⁽¹⁾			34	34	-	-
	La Elbita I	100%		9	-	
	La Elbita II	100%		25	-	-
Series XLII - US\$15 m issued 11-2023 ⁽²⁾			19	19	-	-
	Sierras de Ullum	100%		2	-	-
	Tocota III	100%		15	-	-
	La Elbita II	100%		2	-	-
Series XLIII - US\$21 m issued 3-2024			21	-	21	-
	La Elbita II	100%		-	4	
	La Elbita III	100%		-	17	
Series XLIV - US\$13 m issued 3-2024			13	-	13	-
	La Elbita III	100%		-	8	
	Malargüe I	100%		-	4	
Series XLVI - US\$60 m issued 6-2024 ⁽³⁾			62	-	62	-
	Malargüe I	100%		-	60	
	Anchoris	100%		-	2	
Series XLVII - US\$48 m issued 10-2024			48	-	48	-
	Malargüe I	100%		-	19	
	Anchoris	100%		-	30	
Total 2023-2024			311	167	143	-

(1) In July 2023, the Series XLI was issued at a price of 113.21% of the face value, therefore, the company received net proceeds of US\$34 million.

(2) In November 2023, the Series XLII was issued at a price of 122.31% of the face value, therefore, the company received net proceeds of US\$19 million.

(3) In June 2024, the Series XLVI was issued at a price of 103.1% of the face value, therefore, the company received net of proceeds of US\$62 million.

Bond	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated proceeds US\$ mm
				2021	2022	
Series XXXI - US\$366 m issued 9-2021			366	366	-	-
	Madryn I	100%		20	-	-
	Madryn II	100%		159	-	-
	Chubut Norte I	100%		10	-	-
	Chubut Norte II	100%		19	-	-
	Pomona I	100%		127	-	-
	Pomona II	100%		16	-	-
	Villalonga I	100%		14	-	-
	Villalonga II	100%		1	-	-
Series XXXII - US\$49 m issued 8-2021			49	49	-	-
	Chubut Norte II	100%		16	-	-
	Chubut Norte III	51%		8	-	-
	Chubut Norte IV	51%		10	-	-
	Necochea	50%		15	-	-
Series XXXIV - US\$16 m issued 8-2021			16	16	-	-
	Chubut Norte III	51%		4	-	-
	Chubut Norte IV	51%		12	-	-
Series XXXV - US\$38 m issued 12-2021 ⁽¹⁾			40	17	22	-
	Chubut Norte III	51%		8	-	-
	Chubut Norte IV	51%		9	-	-
	Sierras de Ullum	100%		-	8	-
	Tocota III	100%		-	5	-
	La Elbita II	100%		-	5	-
	La Elbita III	100%		-	5	-
Series XXXVI - US\$50 m issued 12-2021			50	-	50	-
	Sierras de Ullum	100%		-	50	-
Series XXXVII - US\$30 m issued 11-2022			30	-	30	-
	La Elbita I	100%		-	28	-
	La Elbita II	100%		-	2	-
Total 2021-2022			550	448	102	-

(1) In November 2022, the Series XXXV had a repap of US\$21 million, which was issued at a price of 107,75% of the face value, therefore, the company received net proceeds of US\$22 million.

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Loan allocation by Project

As of February 2026, a total of US\$166 million has been allocated to green loans across six renewable projects during the 2024-2025 period. In 2025, US\$81 million of green loan proceeds were allocated to three solar projects currently under construction in the Province of Mendoza, as well as to a wind farm facility located in the Patagonia region.

Loan	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unlocated Proceeds US\$ mm
				2024	2025	
FMO FinDev - US\$ 85 m signed 2-2023			85	85	-	-
	La Elbita I	100%		49	-	-
	La Elbita II	100%		36	-	-
FMO FinDev Proparco - US\$ 100 m signed 10-2024			52	-	52	-
	Anchoris	100%		-	46	-
	Malargüe I	100%		-	6	-
Banco Nación – US\$ 14 m signed 2-2025			14	-	14	-
	San Rafael	100%		-	14	-
BBVA Argentina – US\$ 15 m signed 3-2025			15		15	
	Trelew II	100%		-	15	-
Total 2024-2025			166	85	81	-

Green financing governance

In February 2026, our Sustainable Finance Committee approved our 2025 Green Bond and Green Loan Allocation Report.

Following this approval, we published the 2025 Green Financing Report, detailing the allocation of proceeds and the impact of the financed projects. This report is published on an annual basis.

Our Green Financing Framework (GFF) sets out the criteria for our green bonds and loans to finance or refinance eligible green projects. The GFF has been developed in alignment with the Green Bond Principles established by the International Capital Market Association (ICMA) and the Green Loan Principles (GLP) set forth by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA), and the Loan Syndications and Trading Association (LSTA).

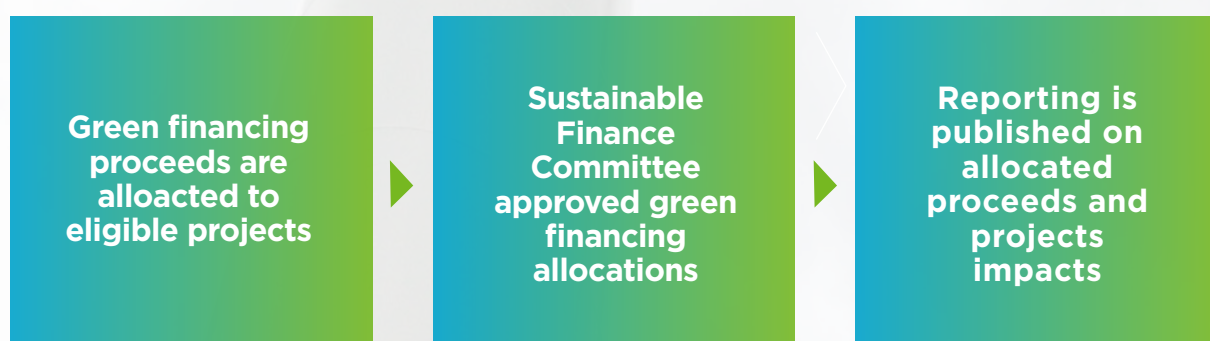
To provide a second opinion, the GFF was reviewed by Sustainalytics in July 2024.

In line with our framework, our green eligible projects are purely renewable energy. The allocation of funds has been verified by SMS with limited assurance. SMS's assurance report is included in this green financing report.

Our Green Financing Framework and Green Reports for the past four years are available at Genneia's web site.



Annual green financing governance process



LIMITED ASSURANCE REPORT ON GENNEIA S.A.'S 2025 GREEN FINANCING REPORT

Buenos Aires, March 11th, 2026.

Board of Directors of
GENNEIA S.A.
CUIT: 30-66523411-4
Address: Lavalle 190
Ciudad Autónoma de Buenos Aires

We have been engaged to carry out a limited assurance engagement on the information contained in the “**2025 Green Financing Report**” prepared by Genneia S.A. based on the guidelines of the Green Bond Principles (GBP) published by the International Capital Markets Association (ICMA), the Green Financing Framework published by Genneia S.A., the Resolutions 788/2019, 896/2021 and 963/2023 of the National Securities Commission (CNV), and the Social, Green and Sustainable Bonds Rulebook of Argentine Stock Exchanges and Markets (BYMA).

Management's Responsibilities

Genneia S.A.'s Management is responsible for the adequate preparation and reporting of the **2025 Green Financing Report** according to Argentina's current regulations, those of the markets in which it operates, and the guidelines published by ICMA¹. This responsibility includes the design, implementation, and maintenance of relevant internal controls on the preparation and presentation of said report, so that it is free of material misstatements.

Independence and quality control

We have complied with the independence and ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC)² and the Code of Ethics of the Professional Council for the Economic Sciences of the Autonomous City of Buenos Aires (CPCECABA). This includes the principles of integrity, objectivity, professional competency, professional due diligence, confidentiality and professional behaviour.

The practitioner's Responsibility

Our responsibility consists of expressing a limited opinion on the information related to the use of proceeds and impacts of the sustainable financing instruments issued during the 2025 period by Genneia S.A. contained in its Green Financing Report. Our review was carried out according with the International Standards for Assurance Engagements (ISAE) 3000 (R) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and the Technical Resolution (RT) N° 37 *Guidelines on Assurance Engagements* issued by the Argentine Federation of Economic Sciences Professional Councils (FACPCE). This standard requires us to comply with ethical requirements and to plan and apply our procedures in order to

¹ ICMA, 2022. Green Bond Principles. Voluntary Process Guidelines for Issuing Green Bonds. [Link](#)

² [Homepage](#) | [IFAC](#)

obtain a Limited Assurance that the **2025 Green Financing Report** prepared by Genneia S.A. is aligned with ICMA's Green Bond Principles (GBP).

A limited assurance engagement has a substantially smaller scope than a reasonable assurance engagement regarding the risk assessment procedures, including the knowledge of the internal control mechanisms, as well as the procedures applied as a response to the assessed risks.

The procedures we have applied were based on our professional judgement and have included interviews, documentation review, analytical procedures and assessment of the relevant policies.

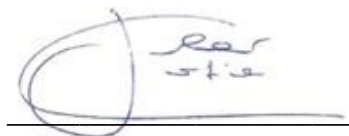
Opinion

Based on the work performed, the procedures applied and the evidence obtained, no matter has come to our knowledge that leads us to believe that what the information reported by Genneia S.A. in its **2025 Green Financing Report** (included in Annex of this Report), have not been prepared, in their material aspects, in accordance with ICMA's Green Bond Principles, the Green Financing Framework published by Genneia S.A., the Resolutions 788/2019, 896/2021 and 963/2023 of the CNV, and the Social, Green and Sustainable Bonds Rulebook of BYMA.

Confidential Use

This opinion report has been prepared exclusively for the use of Genneia S.A., therefore we do not assume any additional responsibility towards third parties other than those mentioned.

SMS - San Martín Suarez y
Asociados C.P.C.E.C.A.B.A. T°
2 Folio °51



Julián A. Costáble Socio
Contador Público (UCA)
C.P.C.E.C.A.B.A. T° 285 F° 223

ANNEX

2025 Green Financial Instruments' Proceeds allocation and Impact of Eligible Projects

Project Name	Total Allocation of Green Finance Instruments 2025 (USD)	Installed Capacity (MW)	Annual Energy Generation (mWh)	Households Supplied	Annual GHG avoided (tCO ₂ e)
Anchoris	113,360,532.02	180	249,631	62,408	106,163
Trelew I y II	20,050,084.09	51	188,558	47,139	80,190
Tocota III (Bauchaceta)	1,190,533.73	60	110,095	27,524	46,821
San Rafael*	152,977,308.78	180	548,400	137,100	233,200
San Juan Sur*	81,127,279.82	129	374,100	93,525	159,100
Lincoln y Junín*	18,482,135.70	40	105,900	26,475	45,000
BEES Maschwitz*	83,531.06	40	N/A	N/A	N/A
Sierras de Ullum	8,444,179.67	78	146,124	36,531	62,144
Projects under development†	9,434,625.97	N/A	N/A	N/A	N/A
PE Rawson I, II y III	8,162,170.19	109	389,745	97,436	165,751
PE Madryn I	3,409,049.16	71	303,006	75,751	128,863
PE Madryn II	7,545,953.29	151	649,950	162,487	276,411
PE Chubut Norte I	1,443,266.47	29	127,126	31,781	54,064
PE Chubut Norte II	836,338.14	26	97,860	24,465	41,618
PE Pomona I	5,000,059.41	101	395,830	98,957	168,339
PE Pomona II	565,787.81	12	48,395	12,099	20,582
PE Villalonga I y II	2,657,266.30	55	248,614	62,154	105,731
PE La Elbita I, II y III	1,625,370.45	162	690,603	172,651	293,701
PE Chubut Norte III	923,582.33	58	255,205	63,801	108,534
PE Chubut Norte IV	1,350,363.13	83	377,606	94,401	160,589
PE Necochea	909,172.40	38	151,524	37,881	64,440
Unallocated funds	58,000,000.00	N/A	N/A	N/A	N/A
Malargüe I	5,512,413.11	90	231,141	57,785	98,300
Total	503,091,003.03	1743	7,163,394	1,422,351	2,419,541

* These parks are still under construction as of 12/31/2025. Therefore, the data related to installed capacity, annual energy generation, households supplied, and avoided greenhouse gas emissions are estimates based on the total installed capacity once the parks become operational.

† Development expenses include costs incurred for dispatch priority related to the following parks that are not yet operational: PS Catamarca, PE Hucalito I, PS San Luis, PS Rafaela, PE Vidal, PE Pomona III, PE Los patrios y PE Coiron.

SMS- San Martin Suarez y Asociados

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SMS San Martín Suarez y Asociados SA is a Member Firm
 of SMS Latinoamérica, a network of professional Firms
 whose integrantes are separate, autonomous and
 independent legal entities operating under their particular
 name and identifying themselves as integrating parties of
 SMS Latinoamérica.

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Disclaimer

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Each potential purchaser of bonds should determine for itself the relevance of the information contained or referred to in this Report or the relevant bond documentation for such bonds regarding the use of proceeds and its purchase of bonds should be based upon such investigation as it deems necessary. Genneia has set out its intended policy and actions in its Green Financing Framework (the “Framework”) in respect of use of proceeds, project evaluation and selection, management of proceeds and reporting, in connection with Genneia’s Green Financing Framework (the “Framework”). However, nothing in this Framework is intended to modify or add to any covenant or other contractual obligation undertaken by Genneia in any green bonds and loans that may be issued in accordance with this Framework. This Framework does not create any legally enforceable obligations against Genneia; any such legally enforceable obligations relating to any Green bonds are limited to those expressly set forth in the indenture and notes governing such green bonds and loans. Therefore, unless expressly set forth in the indenture and the notes governing such green bonds and loans, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such bonds and loans if Genneia fails to adhere to this Framework, whether by failing to fund or complete Eligible Projects or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise. Factors including (but not limited to) market, political and economic conditions, any changes in government policy, changes in laws, rules or regulations, the lack of available Eligible Projects, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives, including the funding and completion of Eligible Projects. Each environmentally focused potential investor should be aware that Eligible Project may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts. This Report does not constitute a recommendation regarding any securities of Genneia or any member of Genneia. This Report and the Framework are not, do not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by Genneia or any member of Genneia. 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