



2024

Green Financing Report

March 2025



#GenneiaLeadershipMode

Genneia

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01

About us

Genneia is the leading provider of sustainable energy solutions in Argentina, with 19% of the total installed capacity in terms of wind and solar capacity, reaching 21% of wind capacity and 12% of solar capacity. We prospect, develop, build and operate a diverse portfolio of renewable (wind and solar power). As of March 2025, our total installed capacity stands at 1,619 MW, including 1,256 MW of renewable energy and 363 MW of conventional energy. We also have two renewable energy projects under construction: Anchoris Solar Farm (180 MW) and San Rafael Solar Farm (150 MW). Both projects will supply energy to private off-takers under the MATER framework.

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Executive summary

Our 'Green Financing Framework' is aligned with the Green Bond Principles (GBP)¹ and the Green Loan Principles (GLP)². Additionally, the framework has been reviewed by Sustainalytics BV, an affiliate of Morningstar, a leading independent environmental consultancy.

In 2024, we successfully issued four local green bonds totaling US\$142 million in three stages throughout the year:

- In March 2024, we issued US\$21 million on Series XLIII at a rate of 6.30%, and US\$13 million on Series XLIV at a rate of 5.0%. The proceeds were exclusively entitled for the construction of La Elbita and/or Malargüe I.
- In June 2024, we issued US\$60 million on Series XLVI at a rate of 2.00%. The proceeds were exclusively entitled for the construction of La Elbita, Malargüe I and/or Anchoris.
- Lastly, in October 2024, we issued US\$48 million on Series XLVII at a rate of 6.00%. The proceeds were exclusively entitled for the construction of Malargüe I and/or Anchoris.

The proceeds from these green bonds were allocated to eligible green projects, specifically the Malargüe I and Anchoris solar PV farms, and the La Elbita wind farm, located in the provinces of Mendoza and Buenos Aires, respectively.

Our Sustainable Finance Committee allocated about US\$143 million of net proceeds to these projects, driving forward our renewable energy initiatives. Besides, our Sustainable Finance Committee made the first loan allocation of US\$85 million, which was assigned to the La Elbita wind farm.

Since 2021, all new Genneia's bonds have been issued in a green format, and we will continue to analyze organic growth opportunities in the renewable energy segment going forward. As of December 31st, 2024, outstanding green bonds account for 63% of Genneia's consolidated pro forma gross debt.

(1) Green Bond Principles published by the International Capital Markets Association ('ICMA').

(2) The Green Loan Principles, published by the Loan Market Association ('LMA'), Asia Pacific Loan market Association ('APLMA') and the Loan Syndications and Trading Association ('LSTA').

03

Leader in renewable energy

Our mission is to provide affordable, sustainable and reliable energy. Genneia is the first mover in promoting renewable energy practices in Argentina and is committed to the highest environmental standards.

In 2012, we built our first wind farm of 75 MW in the Province of Chubut, the biggest wind farm in the first wave of renewable energy in Argentina. Between 2018 and 2019, we built the Madryn I & II wind farm of 222 MW, the current biggest wind farm in Argentina. We are committed to the Sustainable Development Goals of the United Nations Development Program (“SDGs”), which were adopted in 2015.

Additionally, in 2023, we took another step further, we assumed a **commitment to supply 100% renewable energy to the Argentinean Interconnected System (SADI) by 2030.**

Our renewable energy operations represent our largest impact and contribution to the SDGs, with a focus on SDG #7 on “Affordable and Clean Energy” and SDG #13 on “Climate Action”.

Aligned with our long-term strategy, we had a major transformation towards a more sustainable energy profile between 2016-2021. In 2016, we took advantage of favorable trends in the renewable energy sector and initiated a renewable energy investment plan of over US\$ 1 billion which increased our renewable energy gross capacity by +700MW. Our decarbonization strategy also involved the decommissioning of 279 MW of thermal power capacity from the grid.

Since 2022, we embarked a new investment phase to supply green energy to big industrial users under the MATER framework. The following wind and solar farm projects are part of this initiative: Sierras de Ullum, La Elbita, Tocota III, Malargüe I, Anchoris and San Rafael. In 2024, renewable energy represented 94.2% of our total energy 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”:



1.100.000 supplied homes

can be powered annually by the eighteen projects in operation and under construction after the allocation of the green bonds' proceeds.



2.0 million tones CO2

Estimated avoided emissions from allocated green bond proceeds annually.

04

Green financing timeline

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

05

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
								2021-23	2024	
Series XXXI	Global Sec. 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	0	21	0
Series XLIV	Local Green Bond	US\$-Linked	13	5,00%	8/3/2024	8/3/2026	13	0	13	0
Series XLVI ⁽⁴⁾	Local Green Bond	US\$-Linked	60	2,00%	27/6/2024	27/6/2026	62	0	62	0
Series XLVII	Local Green Bond	US\$	48	6,00%	17/10/2024	17/10/2028	48	0	48	0
Total			850				861	717	143	0

(1) In November 2022, the Series XXXV had a retap 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.

Loans

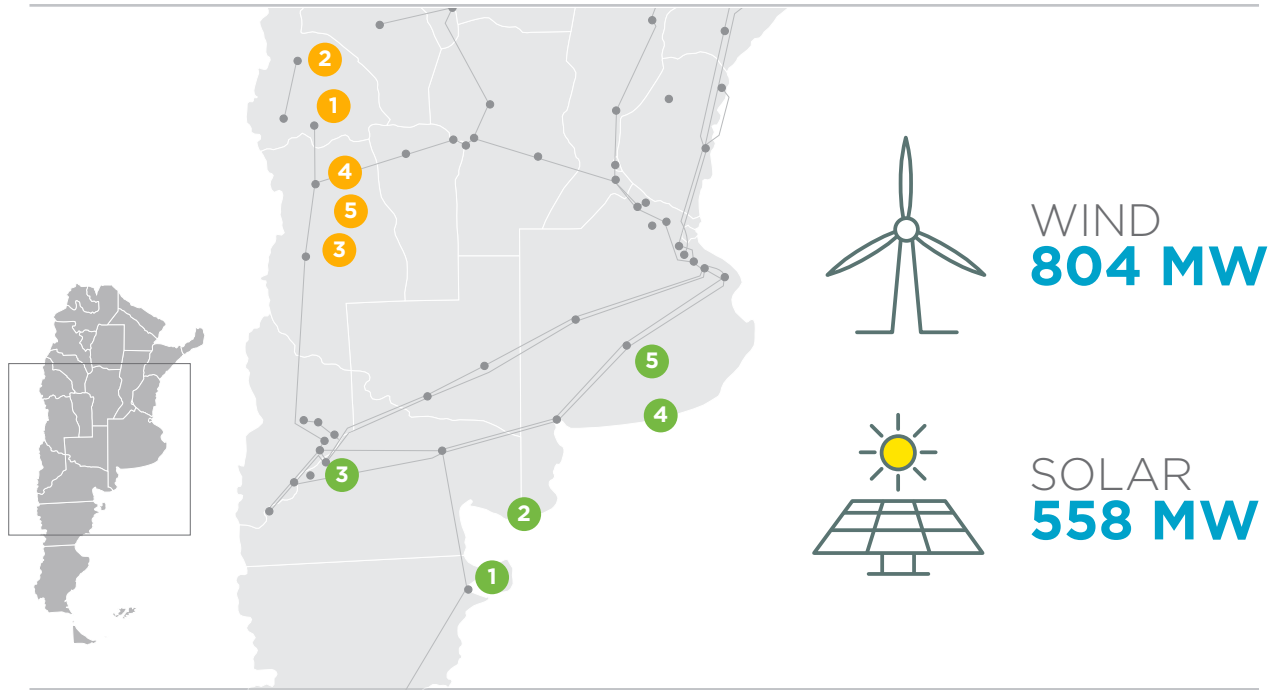
Additionally, the company has labelled for the first time a green loan, based on its recently updated framework.

In 2023, the company signed a corporate loan with FMO -the Netherlands development bank- and FinDev -the Canadian development bank. The proceeds were exclusively entitled for the construction of Tocota III and/or La Elbita I & II.

In 2024, our Sustainable Finance Committee allocated the total proceeds to La Elbita Wind Farm.

Loan	Loan Type	Currency	Face Value	Coupon	Issue Date	Maturity	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unallocated Proceeds
								2021-23	2024	
FMO FinDev Loan	Corporate Loan	US\$	85	SOFR 6M+5,2%	16/2/2023	10/12/2032	85	0	85	0
Total			85				85	0	85	0

06 Eligible Green Projects



Operating assets	Installed Capacity (MW)	Genneia's Ownership	Project Status	COD	Framework	Plazo PPA
Wind	804					
1 Madryn I	71	100%	In operations	Nov-18	Res. 202	20 years
1 Madryn II	151	100%	In operations	Sep-19	Res. 202	20 years
1 Chubut Norte I	29	100%	In operations	Dec-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	Dec-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	Aug-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	-
1 Trelew II	18	100%	Under Construction	3Q25E	GENREN & MATER	-
Solar	558					
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%	Under Construction	4Q25E	MATER	-
5 San Rafael	150	100%	Under Construction	2T26E	MATER	-

Madryn I Wind Farm

Chubut



75,970

Supplied homes
in 2024



134,923 t

Less CO2 in the
atmosphere in 2024



51.7%

Load Factor P50



20

Wind
Turbine



71 MW

Installed
Capacity



**303,881
MWh**

Production in 2024

Commercial operation date: **Nov-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

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



Madryn II Wind Farm

Chubut



158,299
Supplied homes
in 2024



281,139 t
Less CO2 in the
atmosphere in 2024



50.2%
Load Factor P50



42
Wind
Turbine



151 MW
Installed
Capacity



**633,196
MWh**
Production in 2024

Commercial operation date: **Sep-19**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

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

Chubut Norte I Wind Farm

Chubut



31,514

Supplied homes
in 2024



55,969 t

Less CO2 in the
atmosphere in 2024



50.9%

Load Factor P50



8

Wind
Turbine



29 MW

Installed
Capacity



**126,057
MWh**

Production in 2024

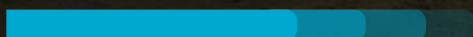
Commercial operation date **Dic-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **10 U\$S mm in 2021**



Chubut Norte II Wind Farm

Chubut



89,353

Supplied homes
in 2024



39,673 t

Less CO2 in the
atmosphere in 2024



50.9%

Load Factor P50



6

Wind
Turbine



26 MW

Installed
Capacity



**89,353
MWh**

Production in 2024

Commercial operation date: **Mar-21**

Construction period: **2018-2021**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **35 U\$S mm in 2021**



Chubut Norte III Wind Farm

Chubut



60,591

Supplied homes
in 2024



107,610 t

Less CO2 in the
atmosphere in 2024



50.9%

Load Factor P50



13

Wind
Turbine



58 MW

Installed
Capacity



**242,366
MWh**

Production in 2024

Commercial operation date: **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **51%**

Total allocated proceeds: **20 U\$S mm in 2021**



Chubut Norte IV Wind Farm

Chubut



98,296

Supplied homes
in 2024



174,574 t

Less CO2 in the
atmosphere in 2024



51.4%

Load Factor P50



19

Wind
Turbine



83 MW

Installed
Capacity



**393,185
MWh**

Production in 2024

Commercial operation date **Feb-2021**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **51%**

Total allocated proceeds: **31 U\$S mm in 2021**

Pomona I Wind Farm

Río Negro



94,311

Supplied homes
in 2024



167,496 t

Less CO2 in the
atmosphere in 2024



45.1%

Load Factor P50



26

Wind
Turbine



101 MW

Installed
Capacity



**377,244
MWh**

Production in 2024

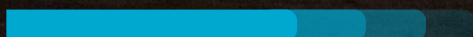
Commercial operation date: **Jul-2019**

Construction period: **2017-2019**

Current status: **In operation**

Gemeia ownership share: **100%**

Total allocated proceeds: **127 U\$S mm in 2021**



Pomona II Wind Farm

Río Negro



11,394

Supplied homes
in 2024



20,236 t

Less CO2 in the
atmosphere in 2024



44.9%

Load Factor P50



3

Wind
Turbine



12 MW

Installed
Capacity



**45,577
MWh**

Production in 2024

Commercial operation date: **Aug-2019**

Construction period: **2017-2019**

Current status: **In operation**

Gemeia ownership share: **100%**

Total allocated proceeds: **16 U\$S mm in 2021**

Villalonga I Wind Farm

Buenos Aires



55,318

Supplied homes
in 2024



98,245 t

Less CO2 in the
atmosphere in 2024



52.0%

Load Factor P50



15

Wind
Turbine



52 MW

Installed
Capacity



**221,272
MWh**

Production in 2024

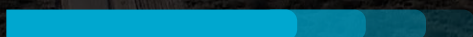
Commercial operation date: **Dic-2018**

Construction period: **2016-2018**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **14 U\$S mm in 2021**



Villalonga II Wind Farm

Buenos Aires



3,572

Supplied homes
in 2024



6,344 t

Less CO2 in the
atmosphere in 2024



49.0%

Load Factor P50



1

Wind
Turbine



3 MW

Installed
Capacity



**14,289
MWh**

Production in 2024

Commercial operation date: **Feb-2019**

Construction period: **2017-2019**

Current status: **In operation**

Genneia ownership share: **100%**

Total allocated proceeds: **1 U\$S mm in 2021**



Necochea Wind Farm

Buenos Aires



37,937

Supplied homes
in 2024



67,375 t

Less CO2 in the
atmosphere in 2024



47.6%

Load Factor P50



11

Wind
Turbine



38 MW

Installed
Capacity



**151,746
MWh**

Production in 2024

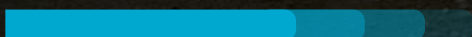
Commercial operation date: **Feb-2020**

Construction period: **2017-2020**

Current status: **In operation**

Genneia ownership share: **50%**

Total allocated proceeds: **15 U\$S mm in 2021**



Sierras de Ullum Solar Photovoltaic Farm

San Juan



46,576

Supplied homes
in 2024



82,719 t

Less CO2 in the
atmosphere in 2024



24.7%

Load Factor P50



150,000

Photovoltaic
panels



78 MW

Installed
Capacity



**186,305
MWh**

Production in 2024

Commercial operation date: **Mar-23**

Construction period: **2021-2023**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **58 U\$S mm in 2022**
2 U\$S mm in 2023

Tocota III Solar Photovoltaic Farm

San Juan



24,459

Supplied homes
in 2024



43,440 t

Less CO2 in the
atmosphere in 2024



34.8%

Load Factor P50



116,000

Photovoltaic
panels



60 MW

Installed
Capacity



**97,838
MWh**

Production in 2024

Commercial operation date: **Feb-24**

Construction period: **2023-2024**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **5 U\$S mm in 2022**

45 U\$S mm in 2023

La Elbita I, II & III Wind Farm

Buenos Aires



78,318

Supplied homes
in 2024



139,093 t

Less CO2 in the
atmosphere in 2024



49.7%

Load Factor P50



36

Wind
Turbine



162 MW

Installed
Capacity



**313,272
MWh**

Production in 2024

Commercial operation date: **Oct-24**

Construction period: **2023-2024**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **39 U\$S mm in 2022**

120 U\$S mm in 2023

114 US\$ mm in 2024

Malargüe I⁽¹⁾ Solar Photovoltaic Farm

Mendoza



62,500

Expected annual
supplied homes



111,000 t

Expected less CO2 in
the atmosphere per year



32%

Load Factor P50



160,000

Photovoltaic
panels



90 MW

Installed
Capacity



**250,000
MWh**

Expected Annual Production

Commercial operation date: **Jan-25**

Construction period: **2023-2024**

Current status: **In operations**

Genneia ownership share: **100%**

Total allocated proceeds: **83 US\$ mm in 2024**

⁽¹⁾ fka 'Los Molles'.

Anchoris Solar Photovoltaic Farm

Mendoza



120,000

Expected annual
supplied homes



213,000 t

Expected less CO2 in
the atmosphere per year



32%

Load Factor P50



360,000

Photovoltaic
panels



180 MW

Installed
Capacity



**480,000
MWh**

Expected Annual Production

Expected Commercial operation date: **4Q25E**

Expected Construction period: **2024-2025**

Current status: **Under Construction**

Genneia ownership share: **100%**

Total allocated proceeds: **32 U\$S mm in 2024**

Trelew II Wind Farm

Chubut



19,500

Expected annual
supplied homes



35,000 t

Expected less CO2 in
the atmosphere per year



49%

Load Factor P50



3

Wind
Turbine



18 MW

Installed
Capacity



**78,000
MWh**

Expected Annual Production

Expected Commercial operation date: **3T25E**

Expected Construction period: **2024-2025**

Current status: Under **Construction**

Genneia ownership share: **100%**



San Rafael Solar Photovoltaic Farm

Mendoza



110,000

Expected annual
supplied homes



195,000 t

Expected less CO2 in
the atmosphere per year



35%

Load Factor P50



339,000

Photovoltaic
panels



150 MW

Installed
Capacity



**440,000
MWh**

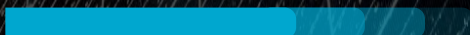
Expected Annual Production

Expected Commercial operation date: **2Q26E**

Expected Construction period: **2025-2026**

Current status: **Under Construction**

Genneia ownership share: **100%**



07

Bond allocation by project

By February 2025, a total of US\$861 million green bond proceeds had been allocated to eighteen renewable projects in the period 2018-2024. In 2024, green bond proceeds of US\$143 million were allocated to two solar PV farms and one wind farm projects: Malargüe I and Anchoris in the province of Mendoza, and La Elbita in the province of Buenos Aires.

The net proceeds of the allocated green bonds will include both investments and expenses that were incurred for the construction and/or improvement of the Eligible Green Projects. These investments can be financed (or refinanced up to 24 months previous) of the bond issuance. For further details please review our Green Financing Framework. Allocations prior to 2024 were made under the Green Bond Framework issued in 2021.

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		Unlocated 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%			-	-
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		Unlocated 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 missed 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 retap 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.

08

Loan allocation by project

In 2024, green loan proceeds of US\$85 million were allocated to La Elbita Wind Farm, located in the province of Buenos Aires.

Loan	Eligible Projects	Shares	Net Proceeds US\$ mm	Total Allocated Proceeds US\$ mm		Unlocated Proceeds US\$ mm
				2023	2024	
FMO & FinDev Loan - US\$ 85 m signed 2-2023			85	-	85	-
	La Elbita I	100%		-	49	-
	La Elbita II	100%		-	36	-
Total 2023-2024			85	-	85	-

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Green financing governance

In February 2025, our Sustainable Finance Committee approved the allocation reporting for our green bonds and loans for 2024.

Following the approval, we are publishing 2024 Green Financing report with the allocation of proceeds and project impacts. The Green Financing report is published each year.

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 previous years are available at **Genneia's web site**.



Annual green financing governance process



LIMITED ASSURANCE REPORT ON GENNEIA S.A.'S 2024 GREEN FINANCING REPORT

Buenos Aires, March 17th, 2025.

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 “**2024 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 788/19 and 896/21 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 **2024 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 2024 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 **2024 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.

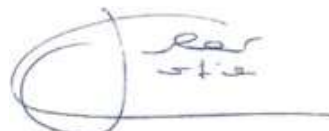
Opinion

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 **2024 Green Financing Report** (included in Annex I 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 788/19 and 896/21 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 I

**2024 Green Financial Instruments' Proceeds
allocation to Eligible Projects**

Eligible project	Total Allocation of Green Financial Instruments 2024	
La Elbita ³	USD	114.000.000
Los Molles	USD	83.000.000
Anchoris	USD	32.000.000
Total	USD	229.000.000

Impact of Eligible Projects

Project name	Start of operations	Installed capacity (MW)	Annual estimated generation (P50 20 years) ⁴	Estimated homes supplied (per year)	Estimated GHG ⁵ emissions avoided per year (tCO2e)
La Elbita	oct-24	162	313	78.318	139
Los Molles	jan-25	90	250	62.500	111
Anchoris	4Q25e ⁶	180	480	120.000	213

³ Includes USD 85.000.000 from the syndicated green loan awarded by Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO), and Development Finance Institute Canada (DFIC).

⁴ Median expected energy yield in a 20-year span

⁵ GHG: Green House Gases.

⁶ Fourth quarter of 2025 estimated

SMS- San Martin Suarez y Asociados

Bernardo de Irigoyen 972
C1072AAT Buenos Aires
Argentina
Tel (+54 11) 5275-8000
info@sms.com.ar
www.sms.com.ar

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Disclaimer

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This Report may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are not guarantees of future performance or developments, which may differ materially from those made in or suggested by the Forward-looking statements contained in this Report. No representation is made as to the suitability of any bonds to fulfil environmental and sustainability criteria required by prospective investors. 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. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase any bonds should be made solely based on the information to be contained in any offering document provided in connection with the offering of such bonds. Prospective investors are required to make their own independent investment decisions.

For further information, contact:

Carlos Palazón

CFO

Juan Andres Duzevic

Financial Planning Manager

Mariana Vargas

Investor Relations



Olivos Building II, Nicolás Repetto 3676 3rd Floor, B1636CTJ
Olivos, Buenos Aires, Argentina



investors@genneia.com.ar



Tel.: +54 11 6090-3200



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