

An S&P Global Second Party Opinion (SPO) includes S&P Global Ratings' opinion on whether the documentation of a sustainable finance instrument, framework, or program, or a financing transaction aligns with certain third-party published sustainable finance principles. Certain SPOs may also provide our opinion on how the issuer's most material sustainability factors are addressed by the financing. An SPO provides a point-in-time opinion, reflecting the information provided to us at the time the SPO was created and published, and is not surveilled. We assume no obligation to update or supplement the SPO to reflect any facts or circumstances that may come to our attention in the future. An SPO is not a credit rating, and does not consider credit quality or factor into our credit ratings. See [Analytical Approach: Second Party Opinions](#).

Second Party Opinion

Genneia's Green Financing Framework

Oct. 6, 2026

Location: Argentina

Sector: Power generation

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

Strengths

Genneia is one of Argentina's leading renewable energy producers, playing a key role in the country's energy transition and efforts to diversify its power mix. Through its predominantly wind and solar portfolio, the company supports energy security, helps reduce reliance on fossil fuels, and contributes to Argentina's decarbonization objectives.

Areas to watch

No areas to watch to report.

Primary contact

Francesca Pisoni
Milan
+39-34-7242-7606
francesca.pisoni
@spglobal.com

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Issuer Description

Genneia is an energy company headquartered in Buenos Aires, Argentina, that develops, constructs, owns, and operates renewable energy generation assets. The company primarily operates wind and solar power plants located across several provinces in Argentina and commercializes electricity through the wholesale electricity market and long-term contracts with private-sector customers. As of August 2026, Genneia had more than 1.7 gigawatts (GW) of installed renewable energy capacity, with additional projects under development and construction.

Eligible Projects Summary

There is not an estimated amount that will be allocated to each project category. The issuer commits to have future financing allocated to new capital expenditures (capex) rather than refinancing activities. The look-back period is 24 months.

Project category	Shade	SDGs
Renewable energy	 Dark green	• SDG 7*
Transmission	 Dark green	• SDG 13

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion. *The eligible project categories link to these SDGS in the ICMA mapping.

See [Analysis Of Eligible Projects](#) for more detail.

See [Alignment Assessment](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Material Sustainability Factors

- Climate transition risk
- Physical climate risk
- Biodiversity and resource use
- Impact on communities

Issuer And Context Analysis

Through its Green Financing Framework, Genneia seeks to address climate transition risk, which we consider to be one of the most material sustainability factors for the company. We also consider physical climate risks to be highly relevant, given the financed assets' high exposure to the effects of climate change. The entity is also exposed to other environmental and social risks, including biodiversity, resource use, and impacts on local communities.

Genneia's climate strategy focuses on expanding renewable energy generation and supporting Argentina's energy transition. In 2025, renewable energy generation represented 97% of total energy generated, compared with 26% in 2016. Through the development and operation of wind and solar assets, the company helps increase the share of renewable energy in the country's electricity matrix. In 2026, Genneia reported more than 1.7 GW of installed capacity from renewable energy sources. The company annually measures and discloses its Scope 1, Scope 2, and relevant Scope 3 greenhouse gas (GHG) emissions in accordance with the GHG Protocol and reported initiatives aimed at reducing emissions across its operations, including energy efficiency measures, process electrification, and the procurement of renewable electricity. Genneia also identifies and assesses climate-related risks and opportunities and incorporates climate considerations into its governance and risk management processes.

Genneia is in the early stages of disclosing its approach to assessing physical climate risks. The company has incorporated climate-related risks and opportunities into its governance and enterprise risk management processes, including the consideration of physical climate. It has also reported initiatives aimed at enhancing the resilience of its assets to climate-related impacts. However, information on the climate scenarios, time horizons, and analytical methodologies used to assess physical climate risks remains limited.

Genneia has environmental management systems in place to address the potential environmental impacts of its operations, including biodiversity-related impacts. This is supported by ISO 14001 certification across all operational sites. The company also reported that certain renewable energy assets function as natural reserves where biodiversity is safeguarded. However, information on biodiversity risk assessment methodologies and biodiversity monitoring activities across the portfolio remains limited.

Genneia focuses on maintaining relationships with local communities in the areas surrounding its operations. The company implements community engagement processes and social investment initiatives aimed at supporting education, local infrastructure, entrepreneurship, and workforce development. Genneia also prioritizes local hiring and supplier development in the communities where it operates renewable energy projects. In addition, the company maintains grievance mechanisms and stakeholder engagement channels to identify and address community concerns associated with its operations.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades Of Green Assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Genneia's Green Financing Framework, we assess the latter as Dark green.

Green project categories

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Renewable energy	Dark green
Description	
Eligible expenditures related to the construction, development, expansion, production, acquisition, maintenance, and operation of renewable energy projects, including:	
• Wind energy • Solar energy • Biomass¹ • Small-scale hydropower² • Green hydrogen³ • Battery energy storage facilities associated with renewable energy projects	
¹ Subject to a lifecycle emissions threshold of 100 gCO ₂ e/kWh, and provided that the feedstock is certified under credible certification schemes, such as Bonsucro, ISCC PLUS, Roundtable on Sustainable Biomaterials (RSB), or equivalent certifications.	
² Small-scale hydropower projects that either do not exceed 50 gCO ₂ e/kWh in lifecycle emissions or have a power density greater than 10 W/m ² .	
³ Produced through electrolysis powered by renewable energy.	
Analytical considerations	
• Renewable energy sources such as solar photovoltaics, wind, and hydroelectric power are key elements in limiting global warming to well below 2°C. Also, energy storage plays a key role in net-zero energy systems by providing the necessary flexibility and adaptability to balance the intermittency of most renewable energy sources. Still, these projects may cause land use change and adversely affect local biodiversity and are exposed to physical risks as well as environmental risks stemming from significant amounts of metals such as lithium, cobalt, or copper used. However, the issuer is mitigating them through internal procedures. • Solar and wind projects have lower environmental risk than other renewable energy projects. Therefore, we assign these projects a shade of Dark green because of their high decarbonization potential. Genneia generates about 20% of Argentina's solar and wind power sources, which still represent only 10% of the country's power installed capacity. Continued investment in wind and solar power is particularly important for Argentina's decarbonization, as it helps increase the share of renewable	

- energy in the national electricity mix, reducing reliance on fossil fuel generation (about 76% of the energy matrix) and supporting the country's long-term climate and energy transition goals.
- Genneia commits to small-scale hydro power generation criteria of less than 50gCO2e/kwh or power density of more than 10W/m2, which helps mitigate associated environmental risks. Therefore, we assign a Dark green shade to this activity as well. Continued investment in hydropower is important for Argentina because it provides a reliable source of low-carbon electricity that can complement variable renewable generation from wind and solar, helping accelerate the transition away from fossil fuel-based power generation.
 - The issuer may also finance green hydrogen projects which are important in the transition to a low-carbon future due to its low emissions. Therefore, we assign a Dark green shade to these activities. Although the issuer commits to produce green hydrogen through electrolysis powered by renewable energy, water consumption needs to be carefully managed, while other environmental risks include potential end-uses that are polluting and impacts of leaked hydrogen on the atmosphere. As it is a nascent technology, such risks are not yet fully understood.
 - Because biomass combustion re-releases carbon that was previously absorbed during plant growth, life-cycle impacts depend heavily on the type and origin of the feedstock, harvesting practices, and the stability of the underlying ecosystem. Genneia commits to recognized certification schemes, such as Bonsucro, ISCC PLUS, and Roundtable on Sustainable Biomaterials (RSB). However, investments in non-waste biomass can also introduce environmental risks, particularly those related to land use change, and we consider those projects as Light green. However, proceeds are not expected to be significantly allocated to these subprojects, given that they are non-core to the company's operations.
 - Energy storage investments will play an important role in supporting the development of renewable energy in Argentina by enhancing grid stability and improving the integration of variable wind and solar generation. Therefore, we assign the projects a Dark green shade. On the other hand, batteries require significant amounts of metals such as lithium, cobalt, or copper. The mining of these metals can harm the environment by disrupting natural habitats, causing pollution, and its water and energy intensive nature. The company has a Waste Management Procedure that covers the segregation, storage, and disposal or reuse of all waste streams through licensed operators. For large-scale batteries, there are currently no authorized recycling or treatment facilities in Argentina. However, as the battery storage industry develops, recycling and reuse solutions, together with supporting regulations, are expected to become available.
 - The issuer has physical climate risk considerations for these projects through "Site Prospecting Procedure," which establishes the methodology used for site selection and for the assessment of environmental and social criteria during the process. It also follows the internal procedure for "Enterprise Risk Management" (Quality and Risks), for "Inclement Weather" and for "Risk Management for Projects", and the record of "Risk Matrix for Projects".

Transmission

 Dark green

Description

Expenditures related to the construction, development, expansion, acquisition, maintenance, and operation of:

- High-voltage electricity transmission infrastructure (grid)* that contributes to the security, stability, and capacity of the power system by facilitating the integration of additional renewable energy generation into the grid.
- Large-scale energy storage facilities that support high-voltage electricity transmission infrastructure.

* To be considered an Eligible Green Project, the project must meet at least one of the following criteria:

- a. It is a dedicated connection to a generation facility that is eligible under one of the Climate Bonds sector criteria (e.g., solar energy).
- b. It is a dedicated connection to a generation facility that operates below the low-carbon emissions threshold of 100 gCO₂/kWh.
- c. The infrastructure is located within a power system with a grid emissions factor equal to or below 100 gCO₂/kWh.
- d. The infrastructure is located within a power system in which at least 67% of the cumulative generation capacity added during the previous five years falls below the low-carbon emissions threshold.

Analytical considerations

Second Party Opinion: Genneia's Green Financing Framework

- Reliable and efficient electricity transmission and distribution (T&D) networks are important in supporting electrification and achieving a low-carbon economy. Investments in making grids more flexible, strengthening their resilience to physical risks. At the same time, networks should be managed carefully to avoid disrupting habitats and harming biodiversity, particularly in areas of high ecological value.
 - Transmission and distribution grids must be modernized and expanded to facilitate electrification and decarbonization by increasing renewable energy integration. Through this project sub-category, the issuer will invest in Argentina's decarbonization of electricity distribution systems. The issuer confirmed that transmission lines or connections dedicated exclusively to oil, coal, or gas companies are not considered as eligible green projects.
 - The climate impact of these investments ultimately depends on the emissions intensity of the electricity consumed. Genneia's transmission-related activities are primarily aimed at enabling the connection and delivery of electricity generated by its renewable energy assets, rather than operating as a transmission concessionaire within Argentina's regulated transmission network. We view positively that Genneia has committed the infrastructure to be located within a power system grid emissions factor equal to or below 100 gCO₂/kWh. As such, we assign the category a Dark green shade.
 - For large-scale batteries, there are currently no authorized recycling or treatment facilities in Argentina. However, as the battery storage industry develops, recycling and reuse solutions, together with supporting regulations, are expected to become available. The company has a Waste Management Procedure that covers the segregation, storage, and disposal or reuse of all waste streams through licensed operators.
-

S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Green Loan Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the Framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the Framework exclusively to eligible green projects. We assess the Framework's green project categories to be aligned with ICMA's Green Bond Principles. Please refer to the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

The Framework outlines a process that Genneia has established to evaluate and select eligible projects in accordance with the framework. The Sustainable Finance Committee, led by Financial Planning Management and comprising representatives from the Sustainability, Project Development, Commercial and New Business, and Corporate Finance areas, is responsible for evaluating, selecting, and annually reviewing eligible projects to ensure their continued alignment with the Framework. The committee is also responsible for verifying that net proceeds from green financing instruments are allocated to eligible projects. The Sustainable Finance Committee reports directly to the CFO. The Framework indicates that this hierarchical structure and project evaluation process also apply to Genneia's subsidiaries and affiliates. Genneia also has reported the processes to identify and manage the environmental and social risks associated with its operations through its Framework.

✓ Management of proceeds

The Sustainable Finance Committee is responsible for overseeing the allocation of net proceeds raised under the Framework. Genneia commits to tracking allocations to eligible projects through an internal process. In cases where an eligible project no longer meets the eligibility criteria, proceeds will be reallocated to other eligible projects in accordance with the Framework. Pending full allocation, unallocated proceeds may be temporarily invested in cash, cash equivalents, and/or held as liquidity in accordance with the company's internal policies.

✓ Reporting

Genneia commits to disclosing the allocation and impact of proceeds annually in its Green Financing Report on its website until full allocation of the proceeds. The report will include information on the allocation of proceeds among eligible project categories, a brief description of the financed projects, and the amount of unallocated proceeds, if any. Wherever possible, the company also commits to reporting expected and actual impact indicators for the financed eligible projects.

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [Analytical Approach: Taxonomy Assessments](#), Oct. 15, 2025
- [Analytical Approach: EU Taxonomy Assessment](#), Oct. 31, 2024

Analytical Contacts

Primary contact

Francesca Pisaroni
Milan
+39-34-7242-7606
francesca.pisaroni
@spglobal.com

Secondary contacts

Rafael Janequine
Sao Paulo
+55-11-3039-9786
rafael.janequine
@spglobal.com

Second Party Opinion: Genneia's Green Financing Framework

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 16, 2026. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.