Green Finance Framework 2023

GREEN GENIUS

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Green Genius at a Glance

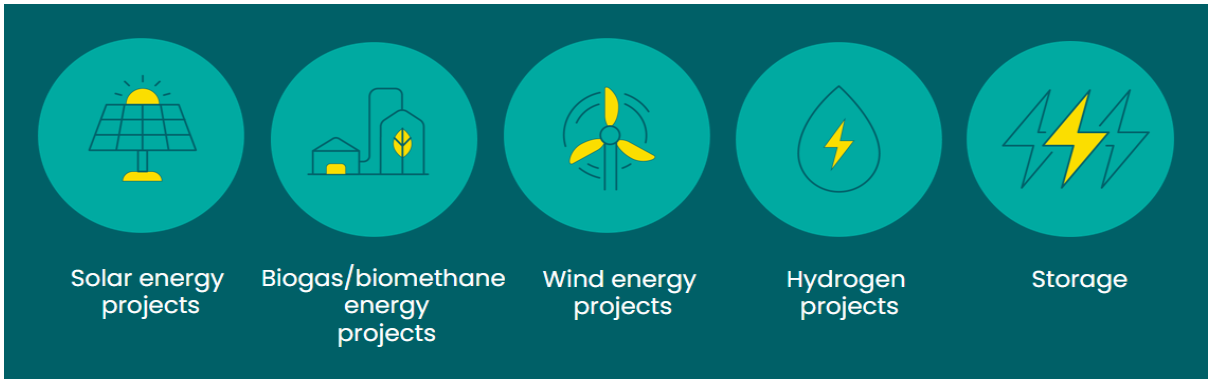
Green Genius is a leading and a fast-growing renewable energy company with a strong focus on developing, building and operating solar, wind, storage, biogas, biomethane, and green hydrogen energy projects across Europe. We currently hold a substantial pipeline of over 2 GW of renewable energy projects in various stages of development and construction. These assets will make a significant contribution towards mitigating the effects of climate change.

Green Genius covers the entire project lifecycle – from design, development and construction to operations and maintenance. To support our business growth and ensure efficient implementation of renewable energy projects, we also have dedicated in-house PPA Origination, B2B Sales, Project Finance, Mergers & Acquisition and Legal teams.

Green Genius is also actively engaged in promoting the transition to renewable energy, circular economy, and sustainable living by collaborating with businesses, policymakers, and the general public. With over 15 years of experience in energy production from renewable sources, we have developed a reputation for empowering sustainability.

Our projects currently generate approximately 320 GWh of green energy each year, resulting in the avoidance of over 212,000 tonnes of CO2 emissions. To absorb this amount of CO2, it would require over 10 million trees to be planted annually.

Green Genius operates as part of Modus Group, an international group of companies active in mobility solutions, automotive trade, renewable energy and asset management. Green Genius is the company brand name, whereas the legal entity name is Green Genius International B.V. (formerly Modus Energy International B.V.).



Solar Energy

As a solar energy developer, Green Genius is currently working on nearly 2 GW of solar projects where primary markets include Italy, Spain, Romania, Lithuania, Poland, and Latvia. We build both off-site solar parks, supplying 100% green energy with flexible and individually tailored solutions available via direct supply agreements or Power Purchase Agreements (PPAs), as well as on-site solar power plants for clients looking for architecturally sustainable solutions and BREAM and LEED certificates.

To date, we have developed and built approximately 300 MW of installed solar PV capacity.

Biogas

The potential of biogas is vast, and it can be one of the fundamental renewable energy forces for driving the economy into a green, clean, and circular future. Green Genius aims to be part of this transformation through supporting the best biogas sector practices.

We are committed to promoting an efficient use of natural resources and our biogas plants utilize state-of-the-art technology to sustainably manage biological waste and animal-by-products, generating clean electricity and heat. In addition, odourless organic liquid fertilizers that can be used for agriculture are created during the biogas production process as a side product.

Our biogas installations take in biowaste, such as plant waste (unconditioned corn or grass silage, middlings from grains and crops), food waste (from households, producers, and expired food products from supermarkets), and manure from farms and put it through a special fermentation process called anaerobic digestion. We utilized more than 760k tons of biodegradable waste in 2022, representing an avoidance of 85k tCO2eq/year.

Anaerobic digestion is a natural sustainable process that occurs without oxygen and during which micro-organisms break down organic matter into renewable energy (biogas) and high-quality fertilizers (digestate).

Biogas can generate electricity and heat. It can also be upgraded to produce sustainable gas such as biomethane, for injection into the gas grid. By using organic products beyond the end of their service life, biogas is the perfect example of a circular economy solution.

Our produced fertilizers contain the necessary trace elements to restore the humus layer of the soil, generating circular solutions that positively impacts local surroundings by helping to reduce GHG emissions and odour emitted by landfills and animal farms. In 2022, we produced almost 700 million tons of natural fertilizers across all our biogas plants. Fertilizers were distributed to local farms to promote sustainable agriculture practices. Bearing in mind the size and importance of the agricultural sector in Europe, biogas projects also help to create a better environment to support the further development of the sector.

We are currently the largest biogas producer in Lithuania, professionally operating 11 biogas installations with a total capacity of 10 MW. We are actively exploring new technologies and plan to add biomethane/bio-LNG production capabilities to our facilities in Lithuania. In addition, we have recently built our first 1 MW biogas plant in Poland.

Wind Power and Green Hydrogen

In 2021, we launched wind and hydrogen business lines. Currently, we have more than 600 MW of on-shore wind projects under development and plan to install up to 180 MW in Lithuania by 2025. Our most mature on-shore wind project, in construction stage since 2023, will have 85 MW of installed capacity and is located in Jurbarkas, Lithuania. This project requires over €100 million of investments and will save 130,000 tonnes of CO2 emissions yearly. We are constantly seeking new markets and opportunities for wind, both for new development as well as acquisitions of pre-developed projects.

Green Genius has signed a cooperation agreement with Poland's largest private energy company, Polenergia, for tendering together at the Baltic Sea offshore wind farm competition by the State of Lithuania, which is expected to take place in September 2023.

Green Genius is ambitious to enter the green hydrogen market by 2026. The general plan is to concentrate on green hydrogen production and its transformation into biomethanol, exploiting synergies with sustainable supplies of biogenic CO2 from biomethane plants.

Our Sustainability Agenda

Sustainability governance

Sustainability is governed at the Modus Group level, where environmental, social and governance aspects are coordinated by a dedicated ESG division. The establishment of this division in 2022 was motivated by a rising awareness of the need for a harmonized approach to sustainability management across all Modus Group business lines. The communication and corporate affairs, finance, and legal departments oversee the coordination of sustainability initiatives at Green Genius business level.

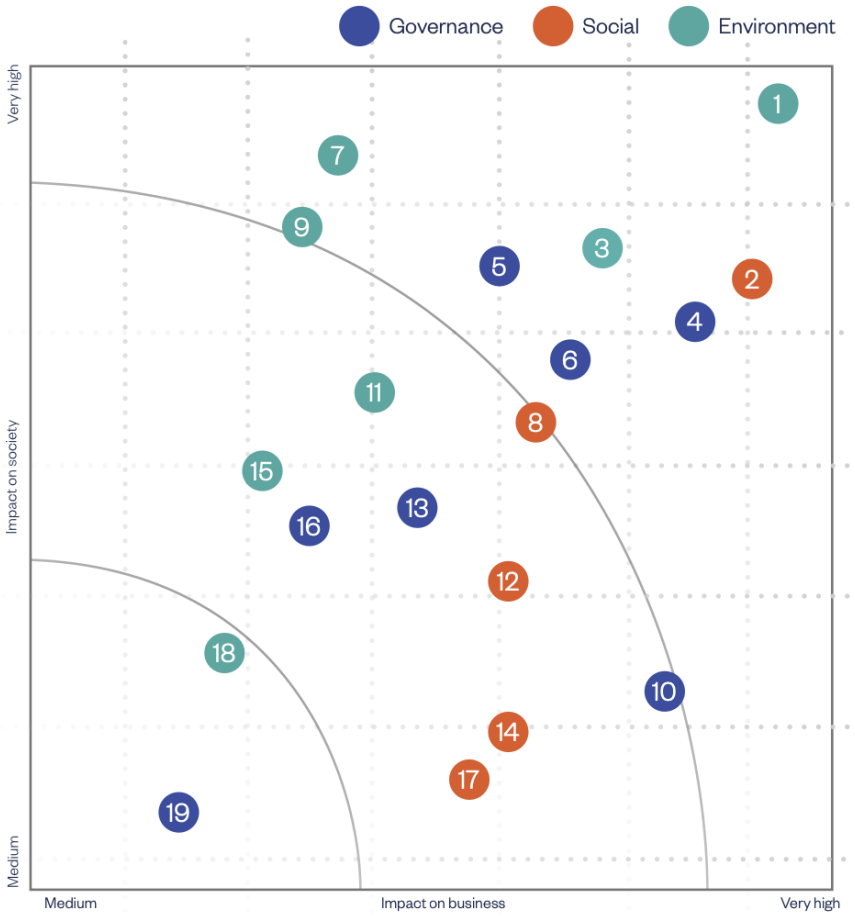
In 2022, Modus Group embarked on a deliberate and comprehensive effort to integrate ESG management into its group-wide operations. As part of this effort, the Group began collecting data on its overall impact on the environment, as well as its social and governance aspects. The data collected is used to create ESG targets and strategy for accelerated renewable energy production. With respect to Modus Group's greenhouse gas emissions, the Group intends to employ 2022 as a benchmark for establishing overall emission targets in its quest to attain emissions neutrality by 2050. The Group is adopting a measured and deliberate approach to ESG implementation, as it aims to ensure it is well-equipped to conform to the EU Corporate Sustainability Reporting Directive (CSRD) by 2026 through careful preparation and planning.

Additionally, by 2024, the Group plans to disclose its eligibility and alignment with EU Taxonomy Regulation 2020/852, which establishes a system for classifying and screening sustainable economic activities based on their contribution to environmental objectives. It is currently undergoing internal assessments for this.

Materiality assessment

Maintaining open and transparent communication and relations with stakeholders is crucial for a resilient and adaptive business that can respond to emerging issues and seize opportunities. Therefore, hearing out target stakeholder groups is a crucial process for Green Genius, and in 2022 we conducted a materiality assessment where we engaged with B2B clients, suppliers, business partners, employees, financial institutions, local communities, public institutions, and social and education partners.

The materiality assessment helped to clarify the ESG areas of impact by addressing stakeholders' views on the inside-out impacts in respect of the company. This included areas that stakeholders deemed relevant for the company to put strategic attention on, manage, or monitor. In response to the main impacts, further strategic priorities were defined during workshops with the top management. Based on the results, we have prepared a materiality matrix that illustrates the most relevant aspects of sustainability and provides a roadmap for creating shared value for both business and stakeholders. The matrix summarises stakeholder views on ESG areas concerning the company (vertical axis) and the relevance of ESG areas for the company's strategic directions while considering risks and opportunities (horizontal axis).



Strategic Issues

1. **Climate change.**
   Addressing climate change is fundamental to Green Genius, as we perceive the move towards a low-carbon economy as an all-compassing necessity. By offering sustainable energy solutions, the company plays a crucial role in mitigating climate change, creating jobs and innovation while also meeting the growing demand for clean energy.

2. **Engaged and qualified employees.**
   Given the rapidly evolving nature of the renewable energy industry, a highly engaged and continuously upskilled team is critical. This enables staying current with the latest developments while cultivating a culture of ongoing development and progress.

3. **Waste management.**
   Efficient waste management ensures the effective implementation of circular economy practices and brings considerable advantages to society, including the generation of electricity, heat energy, and natural fertilizers.

4. **Business resilience.**
   The significance of business resilience lies in the ability to act as a dependable and responsible collaborator for partners, clients, suppliers, and communities. It plays a pivotal role in helping anticipate and adjust to challenges and uncertainties that arise, such as policy changes, energy price fluctuations, technological disruptions, natural disasters, and geopolitical events.

5. **Ethical business conduct.**
   Ethical business practices involve clarity in decision-making and management activities, anti-corruption measures, and adherence to the principles of fair and transparent competition.

6. **Promotion of innovation.**
   The company depends on technology to produce, store, and distribute renewable energy. Encouraging innovation is vital for us to remain competitive and implement new, more effective solutions that boost energy consumption, accessibility, and affordability.

7. **Sustainable energy consumption.**
Green Genius is dedicated to reducing GHG emissions, advocating for renewable energy use, and promoting efficient consumption. We encourage our stakeholders to adopt these practices and implement measures ourselves as well.

Issues to internalize (continuous process, initiatives, procedures)

8. **Employee welfare.**
Green Genius focuses on ensuring suitable working conditions for employees, adequate remuneration, work-life balance, career opportunities, ensuring freedom to join associations.

9. **Reducing pollution.**
Green Genius is devoted to reducing the environmental impact of renewable energy production and puts efforts to minimize soil, water, and air pollution in its operations.

10. **Service quality and security.**
Service quality and security are considered critical for Green Genius as we plays a vitalrole in ensuring customer satisfaction, regulatory compliance, data, and operational protection, and building trust and confidence among stakeholders.

11. **Biodiversity.**
Green Genius places great emphasis on the protection and restoration of natural habitats and biodiversity. The attention to biodiversity preservation measures begins from the outset of a project's development and site planning phase.

12. **Support for local communities.**
Maintaining good relations with local communities is crucial for the success of implementing and operating renewable energy projects.

13. **Sustainable and transparent value chain.**
Sustainability within a supply chain encompasses the incorporation of environmentally conscious and socially accountable practices throughout upstream and downstream, which involves the procurement of materials, the production phase, and the transportation and distribution of goods.

14. **Employee health and safety.**
Offering a secure and wholesome working environment and prioritizing the mental and physical welfare of the company's employees.

15. **Use of sustainable materials.**
Preference for using environmentally friendly materials across our operations. Green Genius chooses materials that have a minimal possible environmental impact.

16. **Sustainable finance.**
The company is transparent about the ESG information related to its investment projects, demonstrating the dedication to promoting sustainable business practices.

17. **Respect for human rights.**
Ensuring human rights, equal opportunities, and diversity at work as well as fostering a non-discriminatory culture.

Issues to monitor

18. **Active participation in public realm**
Public engagement in the promotion of and education on sustainability and renewable energy-related matters.

19. **Sustainable water consumption**
Green Genius is not a water intensive company, however in our processes we strive to focus on more efficient consumption.

Our Environmental Impact

Green Genius aims to be at the forefront of promoting a sustainable energy transition. At Green Genius, we are dedicated to expanding our capacity for generating renewable energy, both for electricity and heat production, and our approach is centred on the advancement of various technologies. Green Genius is driven to become a market leader within renewable energy, and we recognize that environmental responsibility is crucial for achieving this goal.

With this aim, we have developed an environmental management approach, which begins with project screening and continues until decommissioning. We are proactive in identifying and mitigating environmental risks throughout the entire project cycle to ensure that any negative impact is minimized. Each project necessitates a comprehensive scrutiny of its ecological ramifications through an environmental impact screening procedure. During this evaluation, we assess the environmental consequences of our undertakings. Subsequent to this assessment, the company is informed of the outcome and determines whether it is imperative to undertake an exhaustive environmental impact assessment.

We strive to set a high standard of environmental performance by delivering net positive environmental benefits to local communities and ecosystems and we collaborate with local communities to address specific environmental challenges they may encounter. Furthermore, we subject our processes to third-party environmental assessments to maintain high-performance standards and continuously improve our environmental management system for various renewable energy solutions.

Nature and Biodiversity

We recognize the crucial role of biodiversity in sustaining life on Earth and we are committed to restoring natural habitats and preventing further biodiversity loss. We identify and asses our impact on the surrounding environment. We prioritize biodiversity from the outset of a project's development and site planning phase. For example, bird and fauna migration monitoring is considered when setting up a new solar power plant. At the same time, noise levels and shading effects are modelled and assessed for wind farms, and rare plant and animal species are checked for in addition to determining how close the site is to protected areas such as Natura 2000. We implement various risk management practices to protect birds and bats, such as utilizing automated solutions to reduce the impact of wind turbines on bats, conducting bird monitoring surveys at our wind farms, and submitting reports to the Environmental Protection Agency.

At our 1 MW solar power plant in Lithuania, bee populations have been maintained for three years with the assistance of professional beekeepers, which is vital for pollinating various plant species. Additionally, the wild-flower plantations surrounding our solar farms create a favourable ecosystem for reproduction. At Green Genius, we remain committed to following strict environmental processes to gauge our impact and we will continue to take a precautionary approach to environmental challenges and biodiversity conservation.

Circularity

The European Union's Green Deal has greatly emphasized the responsible participation of consumers, communities, public and private sectors, as well as non-governmental organizations in waste reduction. Resource efficiency and circular economy are crucial for achieving sustainable local, national, European, and global production and consumption targets. In Green Genius, we have two approaches to circularity. Firstly, our biogas energy solutions provide circular economy opportunities to recycle biodegradable waste and produce additional benefits for society, such as electricity, heat energy, and natural fertilizers. Secondly, we adopt techniques that support using and reusing secondary raw materials, re-used components, as well as waste management that prioritizes recycling over disposal. To ensure that the electronic and electrical equipment, including PV modules, is efficiently managed at the end of its life-cycle by means of recycling, re-using, reclamation and regeneration, we partner with equipment suppliers that comply with the Waste Electrical and Electronic Equipment Directive (2012/19/EU). Our suppliers also have a network of certified recycling points, waste transport firms and dedicated recycling facilities for material upcycling. In addition, we have measures in place to reduce waste generation across our offices.

Climate related risks

Like most business organisations, Green Genius operates in a dynamic environment, which possess risks to the business operations and strategy.

The Company identifies that natural climate-related weather events can damage infrastructure and halt operations or disrupt supply chains. The external environmental risks the company identifies are:

- Rise in temperature
- Heat waves
- Increased precipitation
- Decrease in precipitation
- Water stress
- Forest fires
- Floods and landslides
- Storms and cyclones
- Rising water level

The assessment of the environmental risks primarily takes place during building design phase. However, it is crucial to acknowledge that after acquiring the necessary permissions and prior to commencing construction, detailed execution designs are formulated, resulting in a re-evaluation of risks again. Green Genius carefully chooses equipment that adheres to safety standards, such as incorporating mechanisms for automatic shutdown or disconnection in the event of overheating. Additionally, further safety precautions are implemented based on recommendations provided by equipment manufacturers. Moreover, safety margins are established by considering findings from hydrogeological investigations and comprehensive studies on centralized water drainage and hydraulics.

Engagement with our suppliers

We continuously engage with our suppliers in order to ensure that they follow rules and guidelines to maintain ethical practices. Firstly, we establish clear contractual agreements with suppliers that outline expectations and regulate approach towards environmental standards, labour practices, and business integrity. Secondly, we conduct supplier assessments to verify compliance with established rules and to identify any potential areas of improvement. Green Genius also maintains open communication channels with suppliers, discussing sustainability goals and sharing best practices to promote responsible behaviour. Finally, we periodically review and update our contractual agreements to reflect changing industry standards and expectations, ensuring ongoing alignment with ethical sourcing practices and we seek to cooperate with those suppliers, contractors, subcontractors, consultants, intermediaries, beneficiaries, representatives and other business partners who adhere to the principles mentioned above.

In Green Genius, we place strong and clearly defined expectations on our suppliers to ensure responsible and sustainable practices. Supervised areas include:

1. Environmental sustainability: suppliers are expected to minimize their environmental impact by adopting sustainable practices, such as reducing carbon emissions, managing waste responsibly, and conserving resources like water and energy.

2. Compliance with regulations and standards: suppliers shall comply with all relevant laws, regulations, and industry standards pertaining to environmental protection, health and safety, labour rights, and fair business practices.

3. Ethical and fair labour practices: Green Genius expects suppliers to uphold fair labour standards, including providing safe working conditions, fair wages, reasonable working hours, and respecting the rights of workers, such as freedom of association and non-discrimination.

4. Supply chain transparency: suppliers are expected to provide transparency in their supply chains, disclosing information about the origin of raw materials, ensuring traceability, and promoting responsible sourcing practices.

5. Continuous improvement: Green Genius encourages suppliers to continuously improve their sustainability performance by setting goals, implementing innovative solutions, and actively seeking ways to minimize their environmental footprint and improve social impacts.



Engagement with local communities

Green Genius works closely with local governments and municipalities to identify opportunities for collaboration and community benefit, especially during the project planning and construction phases. Our employees regularly participate in organized meetings in operating markets to communicate with the surrounding communities living near biogas plants. These meetings provide a platform for educating the public on renewable energy, addressing concerns, and reflecting on the impact of operations. For instance, live meetings and events are held annually with the local Ąžuolinė community in the Elektrėnai municipality, Lithuania, to receive feedback and implement improvements. By establishing mutual trust through transparent, inclusive, and timely communication, the company aims to reduce social risk and maintain positive relations with stakeholders throughout project lifecycles.

In addition, Green Genius actively participates in events, conferences, and fairs worldwide to promote green and environmental ideas. Lectures on sustainability and renewable energy are led for children and students, and we organize public events at our power plants to educate the public on circular economy processes and its multiple benefits for people and the planet.

Human and workers' rights

Green Genius values diversity, inclusion, and equal opportunity. Employees are selected based on their expertise and ability to perform the job, and no distinction, exclusion, or preference is made based on personal traits or characteristics. Discriminatory advertising and selection based on gender, age, religion, race, sexuality, nationality, or other personal traits are strictly prohibited. In addition, we are committed to making necessary adjustments to enable people with disabilities to work safely and productively.

We advise and encourage all employees to report any concerns regarding human rights or safety violations anonymously. We also protect those employees and their representatives who report or witness related issues or incidents from retaliation, hostile behaviour, and other adverse consequences. Green Genius also has a Committee of Employee representatives and H&S ambassadors who represent the interests of all workers and have an open dialogue with employer representatives to improve working conditions and employee well-being.

Green Genius human resource strategy and equal opportunity policy ensure:

- Zero tolerance for child and forced labour

- No discrimination against race, religion, nationality, gender or age

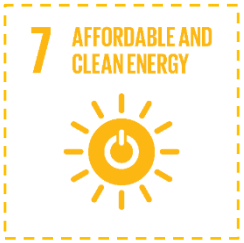
- Fair labour practices across all operations

- Hiring for competencies and skills above all

We also expect our suppliers to adhere to the same practices.

The UN Sustainable Development Goals

Modus Group joined United Nations Global Compact in 2020, supporting the ten principles on human rights, labour, environment, and anti-corruption. We are also committed to disclose our sustainability efforts and advance the broader development of the UN Sustainable Development Goals ("SDGs"). We have identified the following SDGs as the most relevant for Green Genius, and where we believe we can have the greatest positive contribution.



Green Genius and Green Finance

At Green Genius, our ambition is to make green energy more available, intelligent, and efficient, supporting the transition towards a world that runs on renewable energy sources. To support this ambition, we have established a Green Finance Framework (the "**Framework**"), enabling the issuance of Green Bonds and Green Loans (hereafter collectively referred to as "**Green Finance Instruments**"). Green Finance Instruments will be issued by Green Genius International B.V.

The Framework is aligned with the 2021 ICMA Green Bond Principles and the 2023 LMA Green Loan Principles. The Framework defines the assets and projects that can be financed by Green Finance Instruments ("**Green Projects**"), and it also outlines the process for evaluating, selecting, tracking, and reporting on such investments.

Each Green Finance Instrument issued hereunder should in their relevant transaction documentation refer to this Framework.

This Framework may in the future be updated to harmonise with market and/or company developments. Any such future changes will however not apply to Green Finance Instruments issued under previous versions of the Framework.

Alignment with relevant standards and guidelines

The ambition of this Framework is to meet best market practice by adhering to relevant standards and guidelines in the green finance market. Each Green Project Category has therefore been mapped Sustainable Development Goals ("**UN SDGs**") as well as the relevant economic activities included in the EU Taxonomy.

The EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The Taxonomy Regulation, which entered into force in July 2020, states that to qualify as environmentally sustainable, an activity should 1) make a Substantial Contribution to the achievement of one or several of EU's six overarching environmental objectives, 2) Do No Significant Harm ("DNSH") to the achievement of any of the other environmental objectives, and 3) meet minimum social safeguards.

The Green Projects financed under this Framework represent activities that are included in the EU Taxonomy delegated acts. We believe our renewable energy projects are well-positioned to substantially contribute to the first of EU's environmental objectives – Climate Change Mitigation. To the best of our ability, we have therefore aligned our Green Project criteria with the EU Taxonomy technical screening criteria for Substantial Contribution to Climate Change Mitigation. We have however not yet conducted a full Taxonomy alignment assessment and have therefore not included the DNSH criteria in this Framework.

Use of Proceeds

An amount equal to the net proceeds from Green Finance Instruments issued under this Green Finance Framework will be used to finance a portfolio of assets and projects, in whole or in part, that support the transition towards a green and clean energy future.

Only such assets and projects that comply with the list of Green Projects below are deemed eligible to be financed by Green Finance Instruments. Net proceeds from Green Finance Instruments can be used for the financing of new assets and projects, as well as for refinancing purposes.

For the avoidance of doubt, Green Finance Instruments will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defence, potentially environmentally negative resource extraction, gambling, or tobacco.

Green Projects

Green Finance Instruments issued under this Framework will finance and refinance investments, and related expenditures, directed towards the research & development, construction, installation, improvement, operation, repair, and maintenance of projects within the following Green Project categories. For operating expenditures, we will use a maximum look-back period of three years.

Green Projects can also include acquisitions of such projects, including acquisitions of Special Purpose Vehicles ("SPVs") where the use of proceeds will be directly linked to the market value of the Green Projects in the SPV. Green Genius may take full ownership of such SPVs or enter Joint Ventures ("JVs"), and for JVs only the share of the Green Projects owned by Green Genius will be financed under this Framework.

Green Project Category

- **Solar PV**
  EU Taxonomy: Electricity generation using solar photovoltaic technology

- **Wind Power**
  EU Taxonomy: Electricity generation from wind power

- **Green (electrolytical) hydrogen**
  Production and storage of hydrogen, as defined by the EU Delegated Acts on Renewable Hydrogen
  EU Taxonomy: Manufacture of hydrogen, Storage of hydrogen

- **Biogas, biomethane and bio-LNG**
  Produced via anaerobic digestion based on biowaste, organic residuals, food waste, and manure from farms**.** EU Taxonomy: Anaerobic digestion of bio-waste, Cogeneration of heat/cool and power from bioenergy, Electricity generation from bioenergy, Production of heat/cool from bioenergy

ICMA GBPs	UN SDGs
Renewable energy	  

Process for Project Evaluation and Selection

To ensure the transparency and accountability around the selection of Green Projects, we have established a Green Finance Committee, being responsible for the evaluation and selection process. The Green Finance Committee consists of the CEO, CFO, Head of Solar, Head of Wind & Hydrogen, Head of Biogas, Head of Legal, and Head of Sustainability, and all decisions will be made in consensus.

Only assets and projects as defined in the Green Project categories of this Framework are eligible to be financed with Green Finance Instruments. The Green Finance Committee will keep a register of all identified Green Projects, and to ensure traceability, all decisions made by the committee will be documented and filed.

The Green Finance Committee holds the right to exclude any Green Project already funded by Green Finance Instruments, which is further described below under Management of Proceeds. The Green Finance Committee is also in charge of potential future oversight and updates to this Framework.

Management of Proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects as defined in this Framework.

Green Genius aims is to fully allocate an amount equal to the net proceeds from a Green Finance Instrument towards Green Projects within two years from the issue date. If a Green Project already funded by Green Finance Instruments is sold, or for other reasons loses its eligibility in line with the criteria in this Framework, we will strive to replace such project by another qualifying Green Project as soon as practically possible.

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be managed in line with our general liquidity management policy and may be invested in short term money market instruments or held as cash.

Reporting

To enable investors, and other stakeholders, to follow the developments of our Green Projects funded by Green Finance Instruments, a Green Finance Report will be made available on our website. The report will contain two sections, one containing information regarding the **allocation** and the other on the environmental **impact** of financed Green Projects.

Allocation Report

The Allocation Report will include the following information:

- The nominal amount of Green Finance Instruments outstanding, divided into Green Bonds and Green Loans
- The amount of net proceeds awaiting allocation to Green Projects (if any)
- Amounts allocated towards each of the Green Project categories and the share of new financing versus refinancing
- Examples of Green Projects that have been funded with Green Finance Instruments

Impact Report

The impact report aims to disclose the environmental impact of the Green Projects financed under this Framework, and will where possible be measured, otherwise estimated. Reporting of environmental impact will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis. Methods and assumptions used in calculations will be disclosed. The impact assessment may, where applicable, be based on the following metrics:

- Installed renewable energy generation capacity of Green Projects (MW), divided into biogas (and biogas-related technologies), solar, wind and hydrogen.
- Expected renewable energy generation capacity of Green Projects under construction, divided into biogas (and biogas-related technologies), solar, wind and hydrogen.
- Annual renewable energy generation of Green Projects (MWh), divided into biogas (and biogas-related technologies), solar, wind and hydrogen.
- Annual avoidance of GHG emissions (tonnes of CO2e) from Green Projects financed by Green Finance Instruments.

External Review

Green Genius has obtained a Second Party Opinion from Moody's to confirm the transparency of this Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles. The Second Party Opinion will be made available on our website together with this Green Finance Framework.

An independent auditor appointed by Green Genius will on an annual basis provide a limited assurance report confirming that an amount equal to the net proceeds from issued Green Finance Instruments have been allocated to Green Projects.