GREEN GENIUS

Green Financing Framework

2026

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This is Green Genius

Green Genius is a renewable energy company on a mission to empower sustainability for people, nature and the planet. We employ approximately 120 people, the majority of whom are based at our headquarters in Vilnius, Lithuania, with additional operations across Latvia, Poland, and Italy. As of June 2026, the Group had 305 MW of renewable energy capacity in operation and is targeting more than

1 GW of operational capacity by 2030. Incorporated in the Netherlands, Green Genius is majority owned by Modus Group, an international family-owned business active in renewable energy, automotive, mobility, and asset management. In 2025, Green Genius received a EUR 100m equity investment from the EBRD, which increased its total commitment to EUR 150m in 2026 through an additional EUR 50m investment.

As a member of the United Nations Global Compact, Lithuanian Sustainable Business Association, and other leading industry associations, Green Genius is committed to upholding the highest standards of corporate responsibility.

Our approach

At Green Genius, we no longer think in terms of single assets, but in systems that generate, convert, store, and balance the supply of energy. Our portfolio spans solar, wind, battery storage, biogas and biomethane, working together to deliver a reliable, fully integrated clean energy ecosystem.

Positive impact

Green Genius strives to leave things better than they were found. The Company seeks to create a positive impact through continuous improvement, while accumulating and sharing knowledge so that day-to-day work contributes to meaningful and fulfilling change.

Partnership

Green Genius is committed to succeeding together with its partners and stakeholders. The Company remains attentive to changes in the world and proactively responds to them in ways that serve the best interests of all. This is done with full transparency, amplifying positive impact.

Empowerment

The Company relies on its people and fosters mutual trust. Responsibility is not taken for granted, allowing teams to work with confidence and trust one another fully. In doing so, Green Genius creates space for ingenuity and creativity to lead the way.

Our strategy

Our strategy is built on accelerating the energy transition through large-scale infrastructure and vertical integration. Rather than operating as a conventional power generator, we are building complete energy ecosystems that address the reliability and supply challenges inherent to renewable energy, contributing to energy independence and decarbonization in the markets where we operate.

Our business model

We create value by developing, constructing, operating, and owning renewable energy assets across their full lifecycle, from initial grid access and permitting through to long-term power generation and trading. This end-to-end model means we maintain involvement at every stage, retaining the assets on our own balance sheet.

1

Development:

Secure project pipeline through grid access and necessary permits

2

Construction:

Ensure supplier selection and monitor adherence to set standards

3

Operation:

Maximise clean energy output and optimise asset performance

4

Ownership:

Optimise the asset portfolio, manage partnerships, and trade clean energy

Solar PV

Green Genius has built and operates solar parks across Lithuania, Latvia, and Poland. Total solar capacity: 211 MW operational, 389 MW under construction, and 652 MW in the development pipeline.

Onshore wind

The first 80 MW facility started operations in 2025 in Jurbarkas.
A further 914 MW is in the development pipeline.

BESS

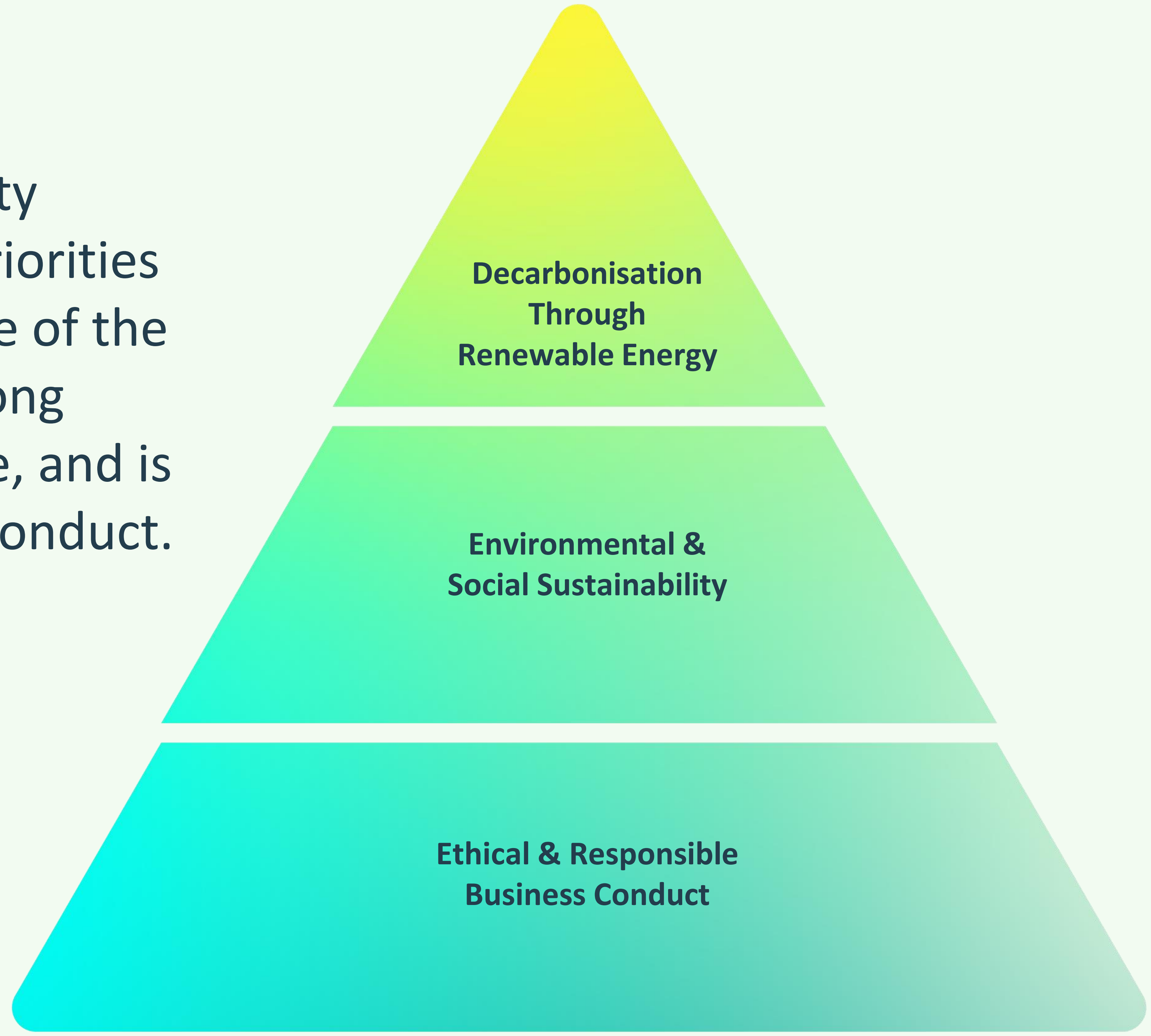
Our Battery Energy Storage Systems (BESS) strategy is centred on co-locating battery storage with our solar PV projects, enhancing portfolio resilience by improving dispatch flexibility, reducing merchant exposure, and capturing additional value from energy price volatility. 132 MW / 527 MWh is currently under construction, supported by a 769 MW / 3,072 MWh development pipeline.

Biomethane

As part of our commitment to the circular economy, Green Genius is expanding into biomethane production. Through anaerobic digestion, organic waste, animal by-products, and agricultural feedstock are converted into biomethane, offering customers a renewable alternative to natural gas. 108 GWh is operational, 30 GWh is under construction with a further 580 GWh in the pipeline.

Sustainability at Green Genius

Green Genius's integrated sustainability strategy follows a clear hierarchy of priorities that places decarbonisation at the core of the Company's purpose, is enabled by strong environmental and social performance, and is anchored in uncompromising ethical conduct.



Green Genius' aim is to accelerate the energy transition, and decarbonisation lies at the core of our business strategy and value proposition. Our core mission to develop, construct, and operate renewable energy assets is the primary driver of the positive contribution to a low-carbon future.

Every megawatt we bring into operation displaces fossil fuels, reduces greenhouse gas emissions, and contributes to a more resilient, low-carbon energy system. At the same time, renewable energy development can generate environmental and social impacts that must be anticipated, assessed, and responsibly managed. We have therefore developed an integrated sustainability strategy that embeds environmental stewardship, social responsibility, and ethical business conduct throughout the entire project lifecycle and across the value chain. We do not treat sustainability as a parallel agenda, but rather as a fundamental enabler of long-term value creation, risk management, and a responsible energy transition.

The development of renewable energy assets is central to this strategy, through which Green Genius delivers direct climate benefits and advances the transition to a low-carbon energy system in line with its 1 GW growth ambition.

This objective is supported by the systematic integration of environmental and social sustainability throughout the project lifecycle, including robust environmental impact assessment, biodiversity protection and enhancement, circular economy practices, pollution prevention, and a strong focus on the health, safety, and well-being of employees, contractors, and supply-chain workers

All of this is anchored in ethical and responsible business conduct, which ensures that integrity, transparency and accountability guide decisions across the organisation.

Sustainability targets

Green Genius has set sustainability targets across two strategic pillars: People & Community and Planet & Circularity. These targets reflect our ambition to maintain a safe, inclusive, and rights-respecting workplace and value chain, while driving measurable environmental improvements across all our operations

People & Community	Health and safety	▪ Zero work-related injuries and fatalities (zero-incident workplace)
	Human Rights & Labour	▪ Zero human rights violations ▪ Zero forced and child labour within the supply chain
	Diversity	▪ At least 25% representation for the underrepresented sex across both the Supervisory and Management Boards ▪ Minimum of 33% representation for the underrepresented sex across all top and middle management positions ▪ Increase women's workforce within the green energy sector by expanding our university partnerships and creating dedicated internship and career development opportunities for women
Planet & Circularity	Waste & Circular Economy	▪ At least 70% of non-hazardous construction and demolition waste prepared for reuse, recycling, or other material recovery ▪ Achieve a circular model for assets by establishing an industry-leading approach to upcycle PV panels and wind turbine components at their end-of-life
	Biodiversity	▪ Achieve a Net Gain in biodiversity for all projects located in or near sensitive areas ▪ 100% Environmental and Social impact assessments completed for new projects.

Sustainability Governance

Green Genius operates a two-tier governance structure. The Top management board, led by the CEO, is responsible for the day-to-day operations as well as implementation of our strategy. Complementing the management board is the Supervisory board, established in 2024. This board is responsible for advising and supervising the Management Board, contributing to Green Genius' strategy, risk management, and overall development plans. Sustainability matters are managed by a dedicated ESG Department, which reports directly to the CEO and is responsible for strategic planning, performance monitoring, stakeholder engagement, and regulatory compliance across all markets. The department also serves as an ESG competence centre for the broader Modus Group, providing guidance on sustainability matters. Sustainability performance is presented to both boards annually, ensuring that ESG considerations are integrated into strategic decision-making at the highest level of the organisation. The ESG department also presents Environmental and social due diligence results to the Supervisory Board for each individual project prior to the respective investment decision.

Stakeholder engagement

To navigate challenges and create shared value for all included parties, Green Genius recognises that effective communication with our stakeholders is essential. As a result, we have developed a Stakeholder Engagement Strategy to maintain consistent dialogue throughout the lifecycle of our projects. We engage the following groups: Employees, Shareholders, Affected communities, Suppliers and Business partners, Financial institutions, Public institutions, Academic partners, and NGOs. Community feedback gathered during Environmental Impact Assessments has, for example, led to physical adjustments in turbine positioning.

Environmental Management

Responsible environmental management at Green Genius is formalized through a Company-wide environmental management system. The business is ISO 14001 certified across all operations. Together, these frameworks establish clear management and objectives for the most material environmental topics and commitment to continuous improvement.

GREEN GENIUS SUPERVISORY BOARD

GREEN GENIUS TOP MANAGEMENT BOARD

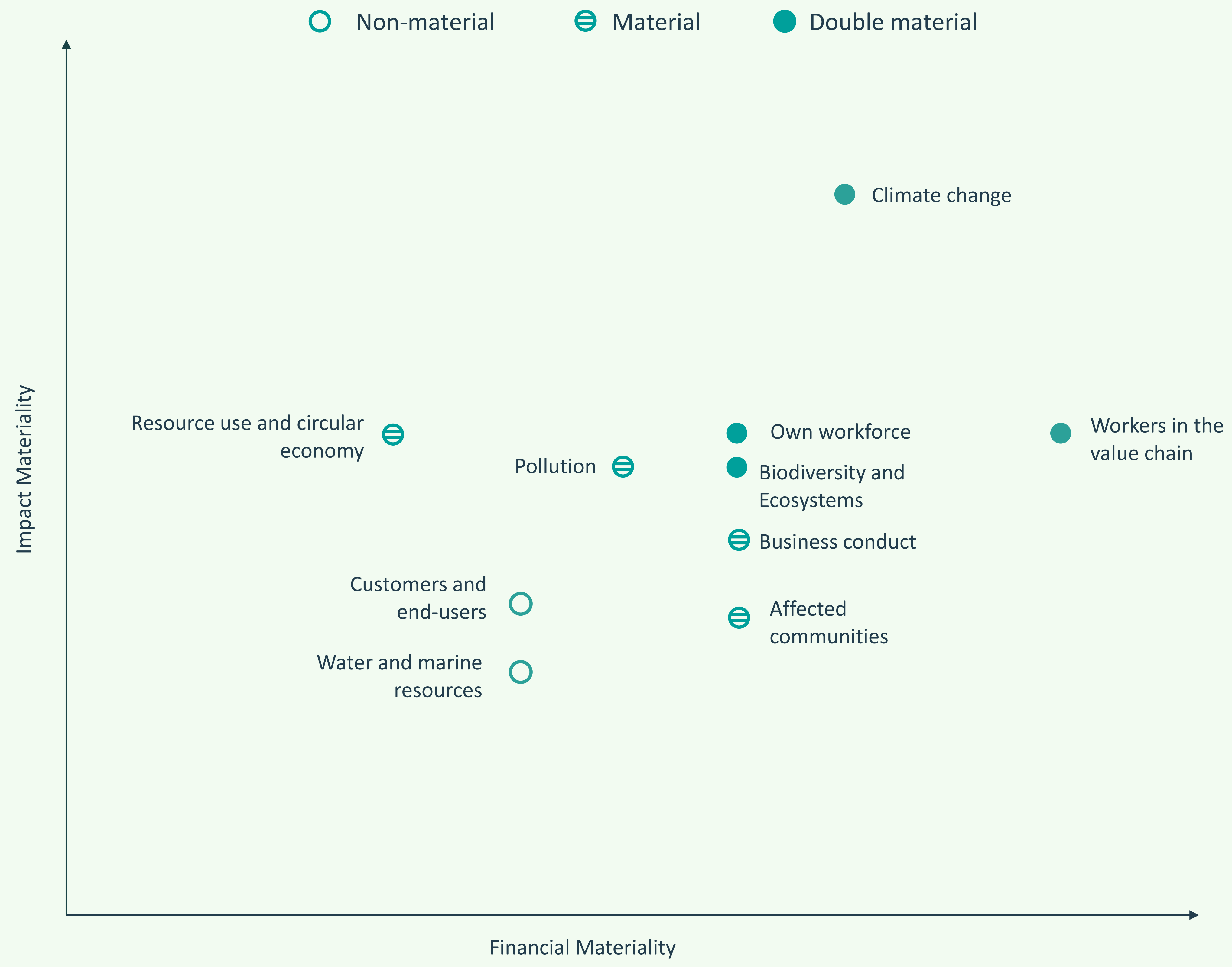
GREEN GENIUS TOP MANAGEMENT

ENERGY DECARBONISATION	**E1** Climate Charge **E4** Biodiversity and Ecosystems **S3** Affected Communities **S2** Workers & Supply Chain
TRANSPORT DECARBONISATION	**E1** Climate Charge **E4** Biodiversity and Ecosystems **S3** Affected Communities **E2** Pollution **S2** Workers & Supply Chain
LEGAL	**G1** Business Conduct
FINANCE	**G1** Business Conduct
HR	**S1** Own workforce
COMMS & MARKETING	**S3** Affected Communities

Material Topics

Double Materiality Assessment

To align with the European Sustainability Standards and address the most significant sustainability matters, we conducted our first comprehensive Double Materiality Assessment (DMA) in 2024. This provides the foundation for identifying and prioritising key impacts, risks, and opportunities across our operations. The eight identified material topics from the DMA form the basis for the sustainability disclosures presented in this section



Climate Change

Climate change mitigation is the foundation of Green Genius' business model. In 2025, our operational portfolio generated 393 GWh of renewable energy, avoiding approximately 252 thousand tonnes of CO_2e emissions. Beyond electricity generation, our biomethane operations address one of agriculture's most pressing decarbonisation challenges, capturing methane from livestock farming and organic waste, which carries a significantly higher short-term warming potential than CO_2, and injecting it directly into the gas transmission network as a renewable alternative to natural gas.

Physical climate risks are assessed at asset level using IPCC scenarios, covering both acute hazards such as storms and flooding, and chronic risks such as long-term changes in temperature and wind patterns, ensuring that climate risks are identified and assessed from the earliest stages of project development.

Pollution

Pollution management is most relevant to Green Genius' biogas and biomethane operations, where combustion processes generate regulated air pollutants including nitrogen oxides, carbon monoxide, and volatile organic compounds. All emissions are governed by EIAs and Integrated Pollution Prevention and Control permits, with operations consistently remaining within allowed limits. Soil and water contamination risks are managed through measures including secondary containment systems for all digestate lagoons and regular integrity testing to prevent spills and leakage.

Material Topics

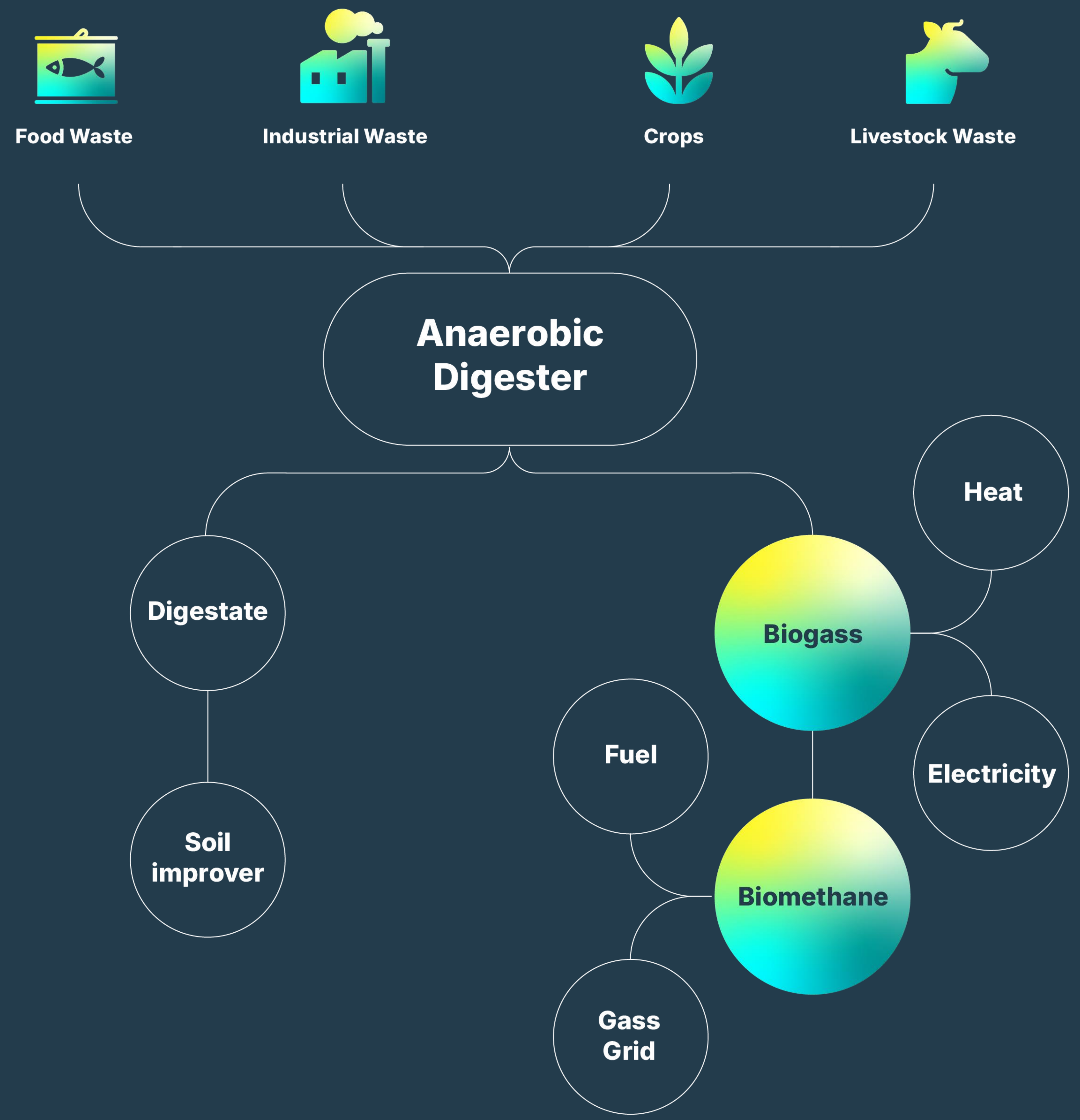
Biodiversity & Ecosystems

Biodiversity preservation is a core component of Green Genius' environmental management approach. While no operational sites are directly adjacent to protected areas, the majority of assets are located within five kilometres of protected zones, making biodiversity a material consideration across the full project portfolio. We apply the mitigation hierarchy across all projects, first seeking to avoid negative impacts, then minimising where avoidance is not possible, restoring affected ecosystems, and offsetting any residual impact. Comprehensive biodiversity impact assessments are conducted during project development, and considerations are maintained throughout the operational lifecycle. Wildlife protection measures are embedded across all sites, including fencing with animal passages to allow unrestricted movement. At the Utena 1MW solar facility, wildflower meadows have been established and bee hives maintained in partnership with UrbanBee to support pollinator populations and local biodiversity.

Circular Economy

Circular economy is central to our operations in two main ways. Firstly, our biogas power plants utilised over one million tonnes of organic waste in 2025 to produce biogas and fertilisers. This process not only diverts waste from landfills, but recirculates materials at their highest value to produce renewable energy and natural fertilisers and soil improvers. Secondly, our activities involve non-renewable inflows such as steel, silicon, aluminium, and lithium-ion for our other energy production and storage plants.

To monitor and manage this resource use, we have established a Waste Management Procedure rooted in the EU's DNSH criteria. This approach is defined by the waste hierarchy, prioritising waste prevention, preparation for re-use, recycling, and other forms of recovery over disposal. Operationally, this translates to a focus on responsible sourcing of materials, well-documented waste management, and formalised contractors' responsibility for end-of-life management of PV panels, BESS, and wind turbines.



Material Topics

Own Workforce

Green Genius is committed to maintaining a workplace where people are treated fairly, developed professionally, and supported in their wellbeing. We operate a formalised Fair Remuneration Policy with performance-based incentives, provide a comprehensive benefits package covering health insurance and flexible working arrangements, and measure employee satisfaction through structured engagement programmes. Professional development is a core priority, with access to training programmes spanning leadership, technical skills, and emerging technology. Employees are formally represented through a Works Council, which meets monthly and presents proposals directly to management. Green Genius is committed to equal treatment across the entire workforce, maintaining zero tolerance for child labour and forced labour within the value chain, with hiring based solely on competency regardless of race, religion, nationality, gender, or age. Workforce data across gender and other relevant social groups is continuously collected and analysed to identify potential disparities and track progress, promoting unbiased decisions at every stage of the employee lifecycle. A dedicated Diversity, Equality and Inclusion workgroup oversees and implements improvement measures across the organisation.

Health and safety are managed through an ISO 45001 certified management system, covering all employees and operational sites. We target zero workplace incidents, with all employees completing mandatory annual training and site-specific practical drills. A dedicated safety committee consisting of both employee and employer representative ensures health and safety remains an ongoing priority.

Workers in the Value Chain

To ensure the workers' wellbeing across the entire value chain, Green Genius requires all new suppliers to complete Self-Assessment Questionnaires and sign rigid contractual human rights and sustainability clauses. Major suppliers are subject to a structured due diligence process evaluating adverse media, reputation and historical human rights performance, with suppliers operating in higher-risk geographies subject to enhanced scrutiny. For solar technology suppliers, screening extends down to raw material level, covering the mining and sourcing of minerals used in PV module production. Only once a clean supply chain is confirmed are suppliers approved and projects initiated.

For contracted workers, Green Genius enforces a Worker Accommodation Procedure mandating the following minimum standards across all project sites:

- Privacy and respect for personal space
- Voluntary residency, with no worker coerced to live on-site
- Adequate living standards, including sanitary facilities and access to clean water
- Compliance with fire safety regulations and clear emergency protocols

Compliance is monitored through monthly contractor self-audits, quarterly inspections by the HSE Manager, and a confidential grievance mechanism available to all contractor and subcontractor employees.

1) Green Project Mapping June 2021 (icmagroup.org)

Material Topics

Affected Communities

Green Genius recognises that energy development can have a significant impact on local communities and is committed to acting as a responsible neighbour throughout the full project lifecycle. All new projects undergo systematic legal land tenure reviews and social screenings to identify potential displacement risks and livelihood impacts early on, with targeted support available to households or businesses that may be affected. Community engagement is governed by a formalised Stakeholder Engagement Strategy, ensuring meaningful dialogue from the earliest stages of development through to long-term operation. Where potential issues are identified, enhanced communication protocols are initiated to seek mutually agreeable outcomes, and a confidential grievance mechanism remains available to all Stakeholders at any stage.

Business Conduct

Green Genius operates under a robust governance framework, underscored by its ISO 9001 certified quality management system. This commitment to quality is mirrored in our formalised Code of Ethics establishing clear standards for anti-corruption, fair competition, conflicts of interest, and compliance across all employees and business partners. Anti-corruption measures are embedded across internal policies and procedures, with a Whistleblower Protection Policy providing confidential and anonymous reporting channels for both employees and external stakeholders. Our governance framework is further strengthened by the presence of the EBRD as a minority shareholder, with an EBRD-appointed independent Supervisory Board member specifically tasked with ensuring compliance with sustainable development and responsible investment principles.

Green Finance Framework

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"**).

This Framework is aligned with the International Capital Markets Association's Green Bond Principles, June 2025 (ICMA GBP) and Loan Market Association's Green Loan Principles, March 2025 (LMA GLP), and defines the assets and projects that can be financed by Green Finance Instruments (**"Green Projects"**). It outlines the process to evaluate, select, track and report on Green Projects, as well as manage and track the proceeds from the issue of Green Finance Instruments.

Each Green Finance Instrument covered by this Framework should in their relevant transaction documentation refer to this Framework.

This Framework may be updated over time, but new versions of the Framework shall have no implications for the Green Finance Instruments already issued under this version 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 against the different categories of the ICMA GBP and ICMA's Green Project Mapping1 , the UN Sustainable Development Goals ("UN SDGs") as well as the relevant economic activities included in the EU Taxonomy.

The EU Taxonomy defines three conditions for an economic activity to qualify as environmentally sustainable. It should:

1. **make a Substantial Contribution to the achievement of one or several of EU's six environmental objectives,**
2. **Do No Significant Harm to the achievement of any of the other environmental objectives, and**
3. **meet Minimum Social Safeguards.**

With our focus on delivering green energy systems, we actively contribute to the EU Environmental Objective of Climate Change Mitigation and have to the best of our ability based our Green Project criteria on the EU Taxonomy technical screening criteria for Substantial Contribution. We have however not yet conducted a full Taxonomy alignment assessment and have therefore not included the DNSH criteria in this Framework.

1) Green Project Mapping June 2021 (icmagroup.org)

1. Use of Proceeds

Net proceeds from Green Finance Instruments will be used to finance, in whole or in part, Green Projects. Green Finance Instruments can finance capital expenditures (Capex) for new Green Projects, and refinance existing Green Projects without a specific look-back period. Green Finance Instruments can also finance and/or refinance operating expenditures (Opex) related to an activity meeting the Green Project criteria below, subject to a look-back period of maximum three years.

Green Finance Instruments can also finance or refinance acquisitions of eligible Green Projects or investments in companies and partnerships where at least 90% of revenues or assets can be attributed to Green Projects[1], adjusted for Green Genius share of the acquired company or partnership.

For the avoidance of doubt, proceeds from Green Finance Instruments will not be used to finance fossil energy projects, potentially environmentally negative resource extraction, weapons, pornography, gambling or tobacco (Excluded Activities).

ICMA GBP/LMA GLP Category	Green Project criteria	EU Taxonomy activities	UN SDGs
Renewable Energy Projects ▪ Solar power ▪ Wind power ▪ Biogas & Biomethane	Investments, and related expenditures, directed towards the development, construction, installation, operation, and maintenance of renewable energy production	Electricity generation using solar photovoltaic technology Electricity generation from wind power Electricity generation from bioenergy	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION
Energy Efficiency ▪ Battery Storage (BESS)	Investments, and related expenditures, directed towards the development, construction, installation, operation, and maintenance of battery storage	Storage of electricity with BESS	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION

1) If ceasing to meet this threshold, or if the remaining 10% is linked to Excluded Activities, it will be replaced by another qualifying Green Project in accordance with “3. Management of proceeds”.

2. 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 Power Decarbonisation, Head of Transport Decarbonisation, and Head of Sustainability. All decisions will be made in consensus.

Only such expenditures related to 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 to ensure traceability, and 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 if it no longer meets any of the criteria.

The Green Finance Committee is also responsible for potential future oversight and updates to this Framework. Potential future updates of this framework will have no impact on the Green Finance Instrument issued hereunder.

3. 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 Green Finance Framework.

The Green Finance Committee will track and report the allocation of the proceeds from issued Green Finance Instruments towards the eligible Green Projects, ensuring accuracy and transparency. The Green Projects portfolio will be monitored to ensure the total value of the portfolio of eligible Green Projects at all times exceeds the total nominal amount of Green Finance Instruments outstanding.
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 a Green Finance Instrument awaiting allocation to Green Projects will be managed according to Green Genius overall liquidity management policy and may be invested in short term money market instruments or held as cash (for avoidance of doubt, we will use our best endeavours to apply the exclusions listed in the Use of Proceeds section of this Framework for liquidity placed in short-term money market instruments).

4. Reporting

To enable investors and other stakeholders to follow the developments of our Green Projects funded by Green Finance Instruments, a Green Financing Report will be made available on our website.
The Green Financing Report will include an Allocation Report and an Impact Report and will be published annually until full allocation of proceeds from Green Finance Instruments being issued, and on a timely basis in case of material events.

Allocation Report

The allocation report will include the following information:

- The nominal amount of Green Finance Instrument outstanding, divided into Green Bonds and Green Loans.
- Amount invested in each of the Green Project categories defined in this Framework.
- The share of financing new Green Projects vs. refinancing of existing.
- List of Green Projects (per project or category) that have been funded by Green Finance Instruments, and, if applicable, assets being pledged as security for any Secured Green Finance Instrument.
- The share of Capex versus Opex funded by Green Finance Instruments.
- A brief description of selected relevant, major Green Projects that have been, or is intended to be, funded by Green Finance Instruments.
- The amount of net proceeds awaiting allocation to Green Projects (if any).

Impact Report

The Impact Report aims to disclose the aggregated environmental impact of the Green Projects funded under this Framework. Impact reporting will, on a best effort basis, align with the portfolio approach described in ICMA's "Handbook – Harmonized Framework for Impact Reporting" (June 2024)1 where impact will be aggregated for each project category, and depending on data availability, calculations made on a best effort basis with transparency on the assumptions being applied.

For projects under construction, calculations may be based on preliminary estimates. The impact assessment may be based on the following metrics:

Eligible Green Projects	Impact Description	Metric
Renewable Energy: • Wind power • Solar power • Biogas & Biomethane	• Installed capacity per project category • Normalized annual energy production • Estimated annual avoided emissions	- MW - GWh - tCO_2e
Energy Efficiency: • Battery Storage	• Installed capacity • Estimated annual avoided energy loss • Estimated annual avoided emissions	- MW - tCO_2e

1) https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

5. External Review

Second-Party Opinion

Green Genius has obtained a pre-issuance 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 LMA Green Loan Principles. The Second-Party Opinion is available on Green Genius' website, together with this Green Finance Framework.

Post-Issuance Verification

In connection with the issue of the Green Finance Report, Green Genius will appoint an independent auditor to provide a limited assurance report attached to the Allocation Report, or alternatively by referencing to reporting in the Annual Report, confirming the amount of proceeds from Green Finance Instruments issued have been allocated to the Green Projects in accordance with the provisions in this Framework.

Green Genius may also appoint an independent consultant to provide a report attached to the Impact Report, verifying the calculations and results of the environmental benefits related to the green projects financed by Green Finance Instruments issued.

GREEN GENIUS

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