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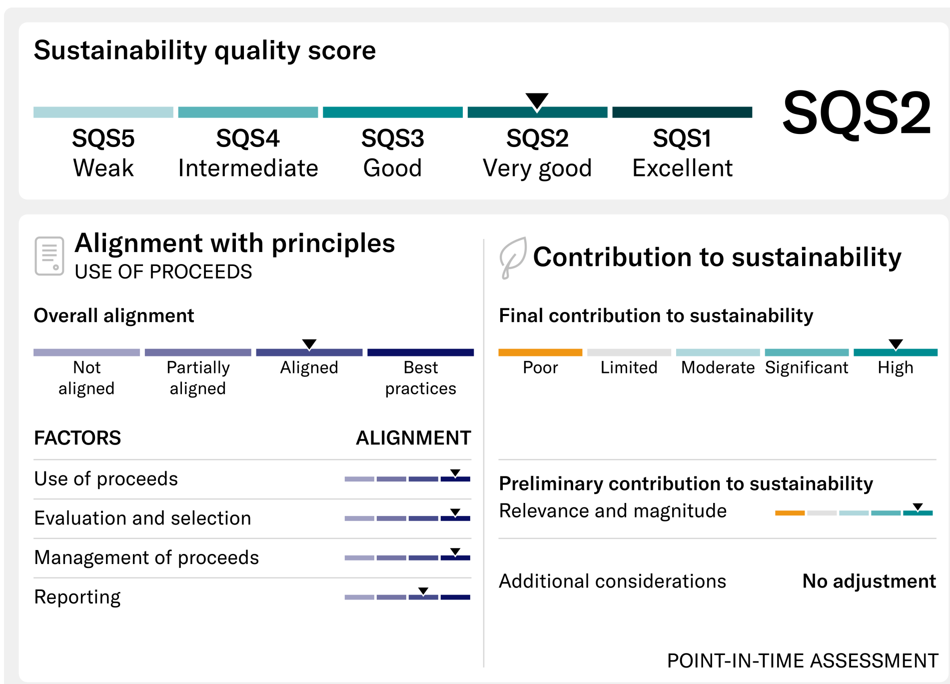
Green Genius International B.V.

Second Party Opinion – Green Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Green Genius International B.V.'s (Green Genius) green finance framework, dated June 2026. Green Genius has established a use-of-proceeds framework with the aim of financing projects across two eligible categories: renewable energy projects and energy efficiency. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025 and the LMA/APLMA/LSTA's Green Loan Principles (GLP) 2025. The framework demonstrates a high contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Green Genius' Green Finance Framework, dated June 2026, including the framework's alignment with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Proceeds from the future bonds will finance projects in two green categories, as outlined in appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 8 June 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Green Genius is a European renewable energy developer and independent power producer headquartered in Vilnius, Lithuania. Founded in 2006 and part of the Modus Group, the company employs around 120 employees and focuses on the development, construction, and operation of renewable energy assets across multiple European markets. The company's core activities span solar, wind, biogas and biomethane, as well as emerging solutions such as energy storage. Green Genius develops projects across the full value chain, from early-stage development and financing to construction and long-term operation. Its portfolio is geographically diversified, with projects in several locations in Lithuania, Latvia, Poland, and Italy.

Strengths

» Eligible renewable energy generation and storage projects feature best available technologies and will substantially promote climate change mitigation.

» The eligibility criteria are clearly defined, and the eligible projects will contribute to the achievement of relevant environmental objectives with clear benefits.

» The project selection and proceeds allocation processes are clearly defined and transparently disclosed in the framework.

Challenges

» While the company has adequate safeguards in place that mitigate biodiversity and food competition risks associated with bioenergy projects, the framework does not feature an exhaustive list of recognized feedstock certifications.

Alignment with principles

Green Genius' Green Finance Framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

- ☑ Green Bond Principles (GBP)
- ☑ Green Loan Principles (GLP)
- ○ Social Bond Principles (SBP)
- ○ Social Loan Principles (SLP)
- ○ Sustainability-Linked Bond Principles (SLBP)
- ○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices ▼

Clarity of the eligible categories – BEST PRACTICES

Green Genius has clearly communicated the nature of expenditures and detailed the eligibility criteria for the two eligible green categories. Eligible expenditures include acquisitions of special-purpose vehicles (SPVs), where the use of proceeds will be directly linked to the market value of the eligible projects in the SPV, ensuring their traceability. The location of the projects has been defined at the country level. Projects will be rolled out in Lithuania, Latvia, Poland and Italy.

Clarity of the environmental or social objectives – BEST PRACTICES

Green Genius has clearly outlined climate change mitigation as the relevant environmental objective associated with the two eligible categories, which is coherent with international standards. The framework has referenced relevant UN Sustainable Development Goals (SDGs) and associated targets, as well as relevant definitions in the European Union (EU) Taxonomy Climate Delegated Act.

Clarity of expected benefits – BEST PRACTICES

Green Genius has clearly identified the expected environmental benefits related to both of the eligible categories. The benefits are measurable and will be quantified in the reporting. In case of refinancing, the issuer has defined a maximum look-back period of three years for operating expenditures and clarified that there will not be a maximum look-back period defined for capital expenditures. The company commits to disclosing the indicative share of refinancing to investors prior to issuance.

Process for project evaluation and selection

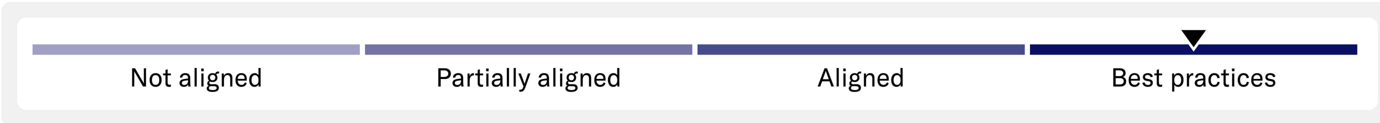
Not aligned	Partially aligned	Aligned	Best practices ▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Green Genius has established a clear and structured decision-making process for determining the eligibility of projects, which is formalized in its framework. A Green Finance Committee (GFC) will be established, consisting of the CEO, CFO, Head of Solar, Head of Wind & Hydrogen, Head of Biogas, Head of Legal, and Head of Sustainability. Roles and responsibilities within the GFC are clear and include relevant expertise. The GFC is responsible for the evaluation and selection process, and is in charge of potential updates to the framework.

The company has also established an environmental and social (E&S) risk mitigation process, disclosed in the framework. The significant E&S risks are assessed across the eligible categories. Environmental Impact Assessments (EIAs) are carried out for every development project, and the environmental management approach covers the entire life cycle of the eligible projects to ensure that any negative impact is identified and minimized. The company also has social and governance risk management measures in place, including preventive and corrective measures, under its Stakeholder Engagement Strategy.

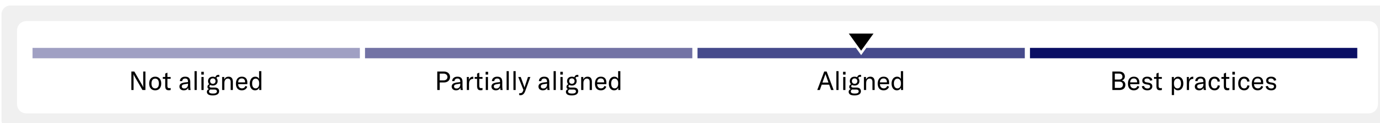
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Green Genius has defined a clear process for the management and allocation of net proceeds in its publicly available framework. An amount equal to the net proceeds will be earmarked for the financing and refinancing of eligible projects. Any temporarily unallocated proceeds will be held in cash or short-term money market instruments, and managed in line with the company's general liquidity management policy. The portfolio of eligible projects will be monitored on a continuous basis to ensure that their value exceeds the nominal amount of outstanding green finance instruments at all times. The company fully allocates proceeds within 24 months after the issuance of the respective instrument.

Reporting

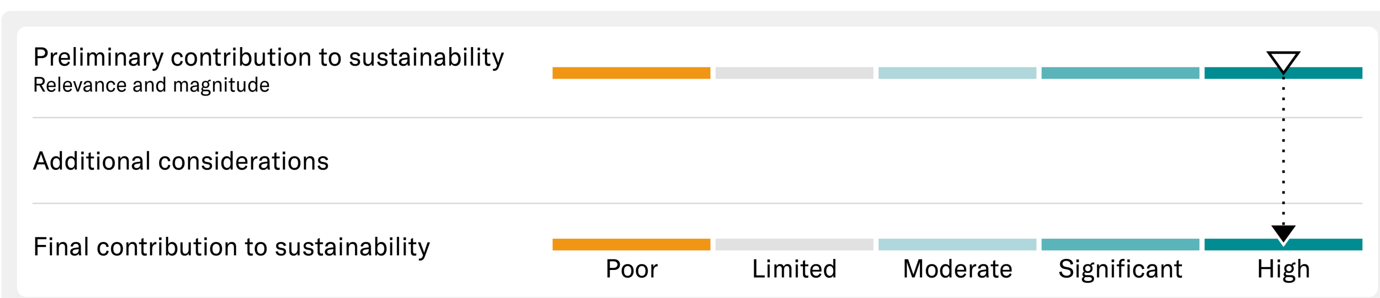


Reporting transparency – ALIGNED

Green Genius will report annually on the green finance instruments issued under its framework, and this reporting will be made publicly available. Reporting will include both the allocation report and the impact report, and will continue until the maturity of any instrument issued under the framework, and in case of material development or controversies. The reporting is exhaustive and will cover relevant and clear information about the allocation of proceeds and the expected environmental benefits of the projects. The methodologies and assumptions used to report on the environmental impact of the eligible projects will be publicly disclosed in the reporting. The allocation reporting will be subject to an external review on an annual basis throughout the entire lifetime of the outstanding instruments. The impact reporting will be based on a static methodology, that will be externally reviewed for the first reporting cycle. However, the reported benefits themselves, which can change over time, will not be subject to an annual external verification.

Contribution to sustainability

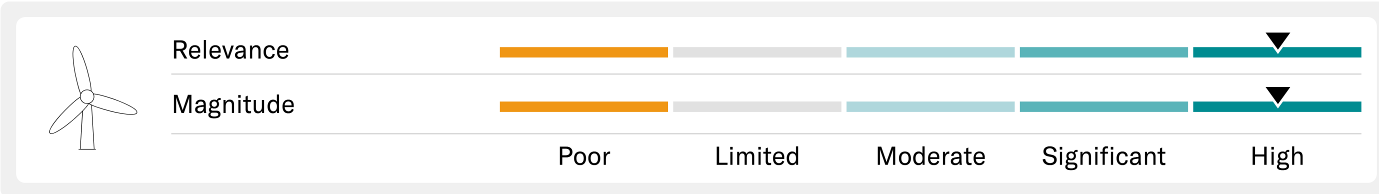
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. The company provided information on the expected allocation between the two categories. The majority of the funds will be allocated to renewable energy projects, while the rest of the proceeds will be directed towards the energy efficiency category. A detailed assessment by eligible category has been provided below.

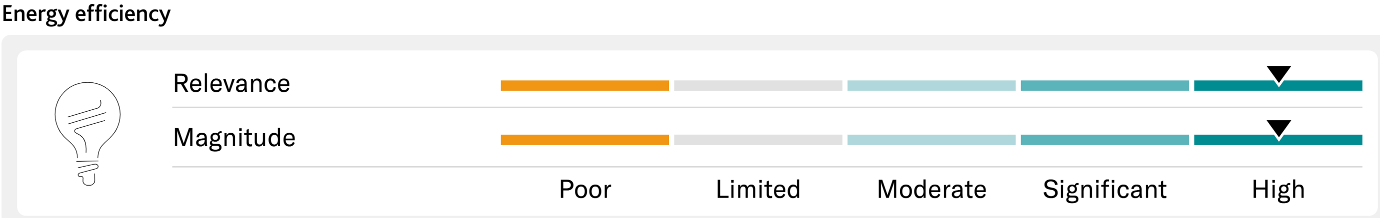
Renewable energy projects



The deployment of renewable energy capacity supports climate change mitigation, a highly relevant objective for Green Genius, its sector and the local context. For Green Genius, which specialises in energy production, financing renewable energy development is directly aligned with its core activity and contributes to the decarbonisation of electricity generation. According to the International Energy Agency's (IEA) net-zero scenario, two-thirds of global energy in 2050 should come from renewable energy, with solar increasing 20x and wind 11x from the current levels. At the EU level, the objective to reach a 42.5% share of renewable energy by 2030 further reinforces the need for accelerated deployment. Country dynamics also underline this relevance: Italy and Poland remain reliant on fossil fuels, particularly natural gas and coal, while Latvia still depends partly on gas despite a strong renewable base. In contrast, Lithuania's share of renewable energy is already high and the country targets 100% renewable electricity by 2030.

In terms of magnitude, the eligible projects are likely to have a high positive long-term environmental impact, as proceeds are allocated to the best available technologies and align with stringent standards. The definition of eligible energy production is based on the substantial contribution criteria of the EU Taxonomy's economic activities 4.1 for solar PV technology, 4.3 for wind power and 4.8 for bioenergy. Regarding eligible off-site solar parks and on-site solar power plants, as well as onshore wind power projects, the issuer commits to conduct EIAs ensuring the safeguarding of biodiversity and mitigation of associated risks, which are generally considered minor, wherever relevant. Eligible bioenergy projects involve anaerobic digestion and lead to minimum 80% reduction in greenhouse gas (GHG) emissions compared with fossil fuels, in line with the EU Taxonomy requirement. The process of anaerobic digestion involves various types of feedstocks including plant waste, food waste (including municipal waste), as well as manure sourced from farms and sewage sludge. While food crops are specifically excluded from the feedstock used in this process, the eligibility criteria do not feature an exhaustive list of feedstock certifications providing third party assurance that only waste products will be used in every case. However, the issuer has also specified the biomass sourcing criteria, excluding woody biomass, in line with the best available standards, and commits to follow the waste hierarchy, prioritising prevention. Moreover, the biogas plants use a closed-loop system preventing the release of methane emissions during feedstock processing. In addition, liquid fertilizers are generated as a valuable byproduct, supporting sustainable agricultural practices and the use of organic products in line with circular economy principles, addressing waste management challenges.

Energy efficiency



Expenditures related to battery energy storage systems (BESS) address climate change mitigation, which is highly relevant for the issuer, its sector and the local context. Financing the deployment of BESS is particularly material for an issuer specialized in energy production, as these systems enhance the efficiency and flexibility of electricity systems and developed into a key strategic focus for Green Genius in recent years. In the European context, the continued expansion of renewable energy is critical to decarbonize the electricity mix and strengthen energy sovereignty, increasing the importance of grid-balancing solutions such as BESS. The geographic focus on Lithuania and Latvia further strengthens the assessment, as both countries benefit from comparatively high shares of renewables, and battery energy storage solutions can help mitigating associated supply and demand mismatches and increase grid stability.

In terms of magnitude, projects financed under this category are likely to highly contribute to climate change mitigation. The deployment of BESS is expected to ensure long-term positive benefits by enhancing system efficiency and supporting the integration of variable renewable energy over time. BESS are considered best available technologies, particularly when connected to low-carbon grids, as they improve system flexibility and optimize energy use. These systems contribute to reducing reliance on fossil fuel-based generation by balancing supply and demand and minimizing energy losses across the electricity system. Green Genius' eligible BESS are co-located with solar PV projects, and thereby ensure that their deployment directly promotes the integration of low-carbon energy capacities via enhancing dispatch flexibility. In addition, potential environmental and social externalities are viewed as limited, supporting a high overall contribution to the targeted objective.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Green Genius carries out EIAs for all its development projects, and its environmental management approach covers the entire life cycle of projects from initial screening to decommissioning. This facilitates the proactive identification and the mitigation of environmental risks associated with its projects, which are generally of limited significance. The company's projects are structurally subject to a mitigation hierarchy, prioritising the avoidance of negative impact in the first place, and minimising negative externalities, restoring affected ecosystems and offsetting residual impact where complete avoidance is not feasible. Biodiversity impact assessments are conducted during project development, and considerations are maintained throughout the operational lifecycle. The promotion of the recycling and reuse of solar PV panels at the end of their life is ensured via compliance with the Waste Electrical and Electronic Equipment Directive (2021/19/EU). The company also has social and governance risk management measures in place, including an internal code of conduct and a stakeholder engagement strategy. The Modus Group is a member of the UN Global Compact initiative.

Projects financed under this framework relate to the production of renewable energy via solar PV; wind power, biogas, and BESS. The company targets 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 focus on the health, safety, and well-being of employees, contractors, and supply-chain workers. With regards to environmental benefits, Green Genius' ambition to advance the energy transition is evidenced by its target to grow its low-carbon energy capacity to 1 gigawatt and to develop an associated multi-gigawatt pipeline across solar, wind, and related technologies. All activities financed under the framework are coherent with the core business of Green Genius.

Appendix 1 - Alignment with principles scorecard for Green Genius' green finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in Green Genius' framework are likely to contribute to two of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 7: Affordable and Clean Energy	*Renewable Energy* *Energy efficiency*	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 13: Climate Action		Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Green Genius' framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
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	Climate change mitigation	- Installed capacity per project category (MW) - Normalized annual energy production (TWh) - Estimated annual avoided emissions (tCO2e)
Energy efficiency - Battery Storage (BESS)	Investments, and related expenditures, directed towards the development, construction, installation, operation, and maintenance of battery storage	Climate change mitigation	- Installed capacity (MW) - Estimated annual avoided energy loss - Estimated annual avoided emissions (tCO2e)

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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