



Green Financing Annual Report 2020

Green Structuring Advisor



Introduction

Genex Power Limited (Genex) has published this Annual Report as of 15 January 2021 in accordance with the Genex Green Financing Framework dated 13 December 2019 (Framework). This report has been prepared to meet the requirements of the Climate Bonds Standard v3.0 (Climate Bonds Standard) and will be made available on the Australian Stock Exchange as well as Genex's website.

Green Loans and Green Bonds outstanding

Genex has an A\$175m Green Loan outstanding. The loan was entered into on 13 December 2019 and is aligned with the LMA/APLMA/LSTA Green Loan Principles (2020) (GLP) and the Climate Bonds Standard.

Genex has no outstanding Green Bonds.

Nominated Projects & Assets

The A\$175m Green Loan directly contributes towards sustainable development and the achievement of the goals of the Paris Agreement by financing, or refinancing, Green Projects as described in the GLP, and complying with the Climate Bonds Standard, and delivering positive environmental outcomes which support Genex's strategy and vision.




A c.\$100m tranche of the A\$175m Green Loan was used to refinance an existing senior facility and meet certain other costs relating to the 50MW_{AC} Kidston Stage 1 Solar Project (KS1), which forms part of the Kidston Clean Energy Hub in far-north Queensland. KS1 can produce up to 145,000MWh and offsets 120,000t of CO₂ per year.

The remaining tranche of the Green Loan was used to finance the construction of the 50MW_{AC} Jemalong Solar Project (JSP), located near Forbes in central west New South Wales. JSP can produce up to 128,700MWh and offsets 106,500t of CO₂ per year.

Both KS1 and JSP continue to meet the eligibility requirements of the Solar Power technical sector criteria under the Climate Bonds Standard.


Impact Reporting

The environmental impacts resulting from KS1 and JSP are summarised as follows:

Total Generation (Per Year)	Offsets CO ₂ production (Per Year)	Houses Powered (Per Year)
 KS1: 50MW 145,000MWh	 226,510t of CO ₂	50,000
 Jemalong: 50MW 128,700MWh		

Alignment with GLP and United Nations Sustainable Development Goals (UN SDGs)

Both KS1 and JSP are aligned with the GLP and support and contribute to the UN SDGs as follows:

Nominated Projects & Assets	Project Category	GLP Eligible Categories	UN SDG Alignment and Contribution
KS1 and JSP	Solar energy generation – specifically solar PV	Renewable energy	 <p>SDG 7 – Target 7.2¹ SDG 9 – Target 9.1² SDG 9 – Target 9.4³</p>

No external review

DNV GL has confirmed the alignment of the Framework and the underlying assets and/or procedures with the GLP and the Climate Bonds Standard but has not been engaged to conduct periodic assurance. DNV GL’s Second Party Opinion is available on our website.

Key contacts

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¹ SDG 7 – Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.

² SDG 9 - Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure.

³ SDG 9 - Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies.