

FINDEV CANADA TRANSACTION SUMMARY

Generación Eléctrica Argentina Renewable I S.A. Sucursal Dedicada PEO (GEAR PEO)

This document provides an overview of the FinDev Canada transaction, including a summary of the anticipated development impacts and of the environmental, social and governance (ESG) assessment performed, potential risks identified, and related mitigation measures to be implemented.



Transaction description

The proposed transaction is a USD 30M 9-year senior corporate loan to support the expansion of Petroquímica Comodoro Rivadavia S.A. ("PCR") in Argentina's renewable energy sector, through the greenfield development of a 185.6 MW wind farm in Olavarría and the associated upgrade of transmission infrastructure between Olavarría and Ezeiza, in Buenos Aires Province. This transaction is expected to contribute to low-carbon economic growth and development in Argentina.

Transaction details

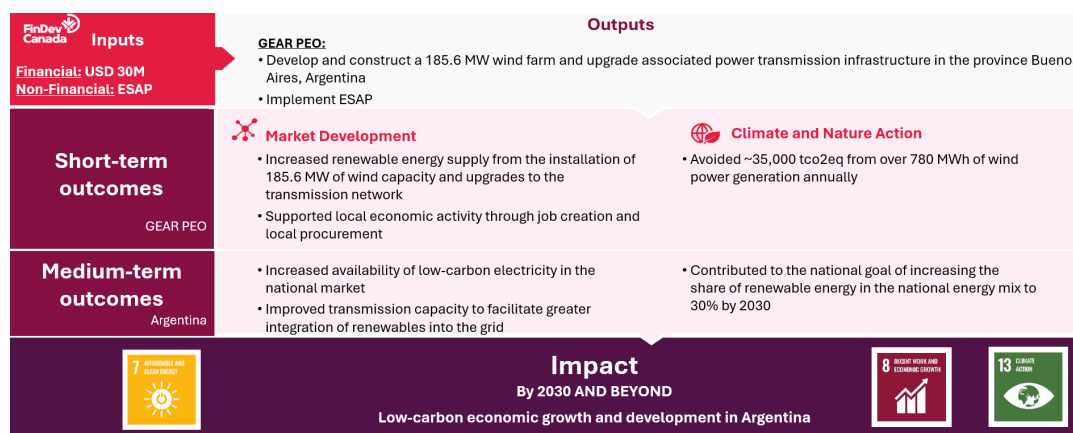
COUNTERPARTY	Generación Eléctrica Argentina Renewable I S.A. Sucursal Dedicada PEO ("GEAR PEO"), Generación Eléctrica Argentina Renewable I S.A., Petroquímica Comodoro Rivadavía S.A.
DOMICILE OF INCORPORATION	Argentina
COUNTRY(IES) OF OPERATIONS	Argentina
TERM OF FINANCING	9 years
SECTOR	Sustainable Infrastructure
E&S CATEGORY	A
FINANCING PRODUCT	Debt
2X CANADA TRANSACTION AMOUNT	N/A
FINDEV CANADA TRANSACTION AMOUNT	USD 30M
DATE OF TRANSACTION DISCLOSURE	04/03/2026

DATE OF TRANSACTION SIGNING	08/04/2026
DATE OF TRANSACTION SUMMARY PUBLICATION	01/07/2026
2X CHALLENGE QUALIFYING	No

Summary of anticipated development impacts

The development impact value proposition of this investment in GEAR PEO is to promote low-carbon economic growth in Argentina. GEAR PEO will enable this through the development and construction of a 185.6MW wind farm, along with targeted upgrades to the associated power transmission infrastructure.

The impact theory of change below summarizes how GEAR PEO will contribute to FinDev Canada’s long-term development impact goals and the Sustainable Development Goals (SDGs).



MARKET DEVELOPMENT

- Strengthen Argentina’s renewable energy supply:** In the context of growing electricity demand and transmission bottlenecks that limit renewable energy integration, GEAR PEO supports Argentina’s efforts to strengthen domestic energy production. In addition to increasing the availability of low-carbon electricity in the country, upgrades to the transmission network will reduce congestion and improve system reliability, contributing to greater service stability and cost predictability.
- Support local economic activity:** The Project is expected to create jobs during construction and sustain employment during operations and maintenance. In addition, Argentine contractors have been engaged for civil and electromechanical works across both the wind project and the transmission upgrades, supporting local procurement.



- **Contribute to Argentina's transition to a low-carbon economy:** GEAR PEO's annual wind energy generation of 780MWh is expected to avoid an estimated 35,000 tCO₂e per year, equivalent to removing approximately 7,500 cars from the road annually, and contribute to Argentina's national target of increasing the share of renewable energy in the energy mix to 30% by 2030.

Summary of Environmental and social assessment and related risk mitigation measures

The transaction is Category A given the inherent risks reasonably anticipated to be associated with an onshore wind farm of this scale and scope.

The primary risks identified during the review include the environmental and social management capacity of PCR and GEAR PEO, as well as those typical for renewable energy projects of this scale and scope: (i) labour rights and working conditions, including workers in the project's primary supply chain; (ii) pollution prevention, including air and noise pollution during construction, as well as end-of-life waste management during operation and decommissioning; (iii) community health & safety and security; (iv) land acquisition; and (v) protection of biodiversity.

Transaction environmental and social due diligence (ESDD) included a review of corporate and project specific environmental and social assessment documentation such as environmental and social management plans, human resource procedures, environmental baseline surveys, land acquisition documentation and management manuals. ESDD included benchmarking of the project against the relevant IFC Performance Standards and host country requirements. FinDev Canada undertook a site visit as part of the ESDD. Gaps identified during the ESDD were outlined in an Environmental and Social Action Plan ("ESAP").

PCR's and GEAR PEO's Environmental and Social Management System ("ESMS") and project-level E&S management plans which will be strengthened through satisfactory completion of the ESAP are anticipated to address the E&S risks associated with the project.

This review has been completed in accordance with FinDev Canada's E&S Risk Policy.