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Second Party Opinion

Qair Polska Green Financing Framework

Aug. 13, 2026

Location: Poland

Sector: Renewable energy

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See [Alignment Assessment](#) for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Strengths

The rollout of renewable energy and storage assets contribute to the decarbonation of Poland's electricity grid. Scaling up solar, wind power, and green hydrogen generation is key for transitioning to a net-zero future. Furthermore, the integration of battery energy storage systems helps balance the grid and make renewable energy more reliable.

Weaknesses

No weaknesses to report.

Areas to watch

Reliance on greenfield sites for wind and solar projects creates biodiversity risks. The company conducts environmental impact assessments for all projects eligible for financing under the framework. However, the physical land requirements of these technologies make it difficult to entirely eliminate their impact on local ecosystems.

Shades of Green Projects Assessment Summary

Over the three years following issuance, Qair Polska expects to allocate proceeds to battery energy storage systems (BESS), wind power projects, and to solar power projects. Projects related to hydrogen manufacturing or storage are currently not planned for financing under the framework.

Qair Polska expects the proceeds to be used solely for the development and financing of new projects, with no refinancing of existing assets.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in the Qair Polska Green Financing Framework, we assess the framework Dark green.

Renewable energy	 Dark green
Solar energy production:	
- All small-scale and rooftop solar photovoltaic (PV) energy production - Large-scale PV and concentrated solar power energy production	
Wind on-shore and off-shore energy production	
Hydrogen: Manufacture of hydrogen, provided life cycle greenhouse gas emissions savings of 73.4% for hydrogen, resulting in life cycle emissions lower than 3 tons or carbon dioxide per ton of hydrogen (tCO2/tH2), and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94 grams of CO2 equivalent per megajoule (gCO2e/MJ).	

Energy storage	 Dark green
Hydrogen storage: Construction of hydrogen storage facilities; conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen storage; operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen outlined above.	
Energy storage: All electrochemical and mechanical renewable energy storage activities, including BESS.	

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Issuer Description

Qair Polska is the Polish arm and controlled subsidiary of Qair Group and has been operating in Poland since 2015. Its portfolio comprises 11 wind farms with capacity of more than 262 megawatts (MW), and 84 solar PV investments (with capacity of more than 296MW). Investments in the development phase amount to 6.3 gigawatts (GW), comprising solar PV (2GW), wind (1.6GW), and energy storage (2.7GW).

Qair International, a France-based independent power producer that develops, owns, and operates multi-technology renewable projects, owns 97.5% of Qair Polska's share capital and operates as a core holding company within the Qair Group. It focuses on onshore and offshore wind and utility-scale solar power, energy from waste, hydroelectricity, battery storage, hydrogen production, and tidal energy. It has 1.7GW of renewable power projects, primarily using wind and solar sources, either in operation or under construction, across 20 countries. Most of its current renewable energy capacity is in Brazil and Europe, particularly in Poland.

Material Sustainability Factors

Climate transition risk

Climate transition risks are highly material to power generators, given their critical role in the value chain and their exposure to downstream actors, which are a leading cause of greenhouse gas emissions. Companies focused on renewable energy solutions have significant growth opportunities in the climate transition. Due to the profound changes needed to limit global warming to 1.5 degrees Celsius (1.5 C), climate transition risk affects all sectors. As part of its National Climate and Energy Plan, Poland targets a 50% reduction in greenhouse gas emissions by 2030 compared to 1990 levels. That said, its progress has been modest, with a reduction of about 9% achieved by 2023. Poland has been focusing on increasing its renewable energy capacity, in particular solar and wind, and reducing its dependence on coal.

Physical climate risk

Electricity generation companies are more exposed to physical climate risks than companies in other sectors due to their fixed assets. Extreme weather events are typically localized, so exposure is contained to the sites of the activities and assets. We expect physical climate risks and impacts to continue, but vary regionally depending on the regulatory responses. Extreme weather (including wildfires, hurricanes, and storms) is becoming more frequent and severe and can result in power outages for large populations. Key risks in Poland relate to increases in the annual mean temperature and precipitation, and corresponding risks of floods and drought.

Biodiversity and resource use

Renewable energy producers contribute to the consumption of resources and impacts on biodiversity. The expansion of renewable power generation to meet climate goals often requires large areas of land or river systems in potentially sensitive habitats. Renewable infrastructure can alter ecosystems, harm threatened species, and compete with other valuable land or water uses such as agriculture. The energy transition also relies on critical raw materials, the mining of which may lead to land-use change and biodiversity loss. Awareness about the link between biodiversity and global productivity is increasing and this poses a material risk to power generators.

Issuer And Context Analysis

The projects in Qair Polska's framework aim to address environmental factors that we consider most material for the company. These include investments in solar and wind power, as well as energy storage systems that are key to the transition to a low-carbon future. That said, the company is exposed to biodiversity, resource use, and social risks in its value chain from the materials used in construction, equipment, and energy technologies.

At the group level, Qair aims to achieve 3GW of installed capacity by 2027. This will help the group avoid emissions in other sectors using its low-carbon power. Internally, the Qair Group calculates scope 1, 2, and 3 emissions across its subsidiaries, identifying scope 3 construction emissions as the most material share of its carbon footprint. In Poland specifically, construction emissions account for 92% of total emissions. These stem mostly from the purchase of construction components, such as solar panels or wind turbines. At the same time, the operations in Poland also generate high emissions, in particular because the country has the most emissions-intensive national grid mix in Europe, at 565gCO₂ per kilowatt hour (/kWh). That said, Qair Polska has not set any greenhouse gas emissions-reduction targets.

At the group level, Qair incorporates physical climate risk exposures into its risk assessment process in alignment with the Equator Principles. However, it has yet to conduct a comprehensive climate scenario analysis. Physical risks are managed throughout the project life cycle, including upstream screening, risk assessments during development, downstream implementation, and monitoring of mitigation measures.

Qair Polska manages biodiversity risks at the project level through environmental impact assessments (EIAs). When it comes to biodiversity, these consider whether the project is in a protected area and establish specific monitoring requirements for animals and flora. The EIAs include an assessment of landscapes and visual impacts of the projects. The EIAs conducted are in line with local regulatory requirements where applicable, as well as with international standards such as International Finance Corp.'s performance standards. At the group level, Qair provides some project-specific reporting on environmental and social risk assessments on its website but does not yet provide entity-level disclosures on these topics.

The Qair Group has mechanisms to ensure the procurement process captures environmental and social considerations, and we understand these also apply to Qair Polska. The procurement process includes a specific questionnaire to the main suppliers to address social and environmental topics, such as the end-of-life treatment of equipment. However, Qair Group does not detail how the questionnaire results will be embedded in the final procurement decision.

At the group level, Qair undertakes social impact assessments (SIAs) for all projects to understand and mitigate potential risks to local communities. We understand that these also apply to Qair Polska. The SIAs across project life cycles are in accordance with international standards to establish baselines, risks, and mitigation measures to be implemented under the company's environmental and social management plan. Qair has established stakeholder engagement guidelines to inform community consultations and communication processes as well as grievance mechanism procedures.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the green project categories as having a green shade, and Qair Polska commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the [Analysis Of Eligible Projects](#) section for more information on our analysis of the environmental benefits of the expected use of proceeds. The projects listed in the framework--solar PV, wind turbines, and energy storage systems--aim to contribute to climate-change mitigation. In case of refinancing, Qair Polska commits to a maximum look-back period of 36 months. Qair Polska will allocate the net proceeds from the green bonds, loans, guarantees, and derivatives issued under the framework to finance or refinance, in whole or in part, eligible renewable energy and energy storage projects. The company has shared that derivatives and guarantees will always be connected to green loans with maturities longer than one year. Derivatives will be mostly interest-rate and foreign-exchange swaps, which we view as debt-like instruments in scope of the relevant principles.

✓ Process for project evaluation and selection

The company's Green Financing Committee (GFC) oversees the evaluation and selection of eligible projects. The GFC is composed of senior representatives from different areas of Qair Polska, including the finance, investment, governance and communication, and environmental, social, and governance departments. The GFC will meet at least annually and decisions regarding the eligibility of projects are taken unanimously. The evaluation and selection process includes the identification of environmental and social risks, and mitigation of the risk of negative social and/or environmental impacts of projects financed.

✓ Management of proceeds

Qair Polska's corporate, project finance, and treasury department will track the allocation of the proceeds, and the net proceeds issued under the framework will be managed on a portfolio basis. The same process will apply in instances where a green loan is structured as a tranche within a larger financing facility. Unallocated proceeds will be temporarily held or invested in cash or other short-term, liquid instruments. If any eligible projects are divested, transferred, or no longer meet the eligibility criteria, the company will remove it from the eligible projects register and replace it as soon as possible, ideally within 12 months.

✓ Reporting

Qair Polska commits to reporting on the allocation of proceeds and their impacts on an annual basis, while there are outstanding instruments. The reporting will be publicly available on the company's website. The allocation report will include the total amount of outstanding issuance, the amount of proceeds allocated to each eligible project category, the balance of unallocated proceeds (if any), and the split between financing and refinancing. The impact report will disclose the impact of financed projects, aggregated by project category, and the methods and assumptions used to calculate them. If guarantees and derivatives are used as eligible instruments, and since they do not directly generate environmental impacts, their effects will be reflected at the level of the underlying eligible projects they support in the impact reporting. To avoid any risk of double counting in the allocation reporting linked to the use confirmation, the report will always include the nominal (or committed) value of guarantees issued, their allocation to eligible projects, and confirmation that they do not exceed the underlying green exposure they support.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Qair Polka’s Green Financing Framework, we assess the framework Dark Green.

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.
[Our Shades of Green Analytical Approach >](#)

Green project categories

Renewable energy	
Assessment	Description
Dark green	Solar energy production: - All small-scale and rooftop solar PV energy production - Large-scale PV and concentrated solar power energy production Wind on-shore and off-shore energy production Hydrogen: Manufacture of hydrogen, provided lifecycle greenhouse gas emissions savings of 73.4% for hydrogen (resulting in lifecycle greenhouse gas emissions lower than 3TCO2/Th2) and 70% for hydrogen-based synthetic fuels relative to a fossil fuel comparator of 94gCO2e/MJ

Analytical considerations

- Renewable energy sources are key to limiting global warming to well below 2 C. Still, wind or solar projects may cause land-use changes and adversely affect local biodiversity, and they are exposed to physical climate risks. Green hydrogen is important for the transition to a low-carbon future, due to its low emissions and potential applications in otherwise difficult-to-decarbonize industrial processes and transportation.
- We assign a Dark green shade to this project category to reflect the climate benefits of low-emission energy generation. Development of solar PV and wind power are important contributors to decarbonizing the energy sector and supporting the Paris Agreement's modelled pathways, which imply that almost all electricity will come from zero- or low-carbon sources by 2050. All projects financed under the framework will be in Poland.
- Although beneficial from a climate perspective, wind and solar projects can involve biodiversity and local environmental risks, such as from ecosystem disturbances and local pollution during construction and the ongoing land-use footprint of this infrastructure. These risks are enhanced by all installations being established on greenfield sites. Qair Polska has conducted EIAs for two of the financed projects, Jenków and Grudziądz. Additionally, all projects being financed include measures for reducing and mitigating biodiversity risks.

- Eligible projects may connect to the power grid or specific assets. We view the exclusion of fossil fuel connections as positive, though we note the framework allows for electricity supply to clients with significant environmental risks in their value chains.
- Fixed renewable energy infrastructure is subject to various physical climate risks. Qair manages these for eligible projects through its enterprise-wide risk-management processes but does not stipulate specific risk assessments.
- Qair Polska does not currently plan to finance hydrogen production under this framework. We understand that, if such projects are financed in the future, they would be limited to green hydrogen (produced by electrolysis of water using renewable electricity). Green hydrogen is part of a 2050 solution due to its low emissions and potential applications in otherwise difficult-to-decarbonize industrial processes and transportation, as well as its energy storage potential. Risks associated with hydrogen leakage and water use remain important and require appropriate mechanisms, such as water reuse or recycling, or the implementation of leak-detection systems.

Energy storage

Assessment

 Dark green

Description

Hydrogen storage: Construction of hydrogen storage facilities, conversion of existing underground gas storage facilities into storage facilities dedicated to hydrogen storage, and operation of hydrogen storage facilities where the hydrogen stored in the facility meets the criteria for manufacture of hydrogen outlined above.

Energy storage: All electrochemical and mechanical renewable energy storage activities, including BESS.

Analytical considerations

- BESS and pumped hydro storage play an increasingly vital role in enabling the integration of renewable electricity and providing the flexibility needed in a low-carbon energy system. By offering balancing capacity, grid stability services, and short- or long-term storage, these technologies are essential to building a resilient, decarbonized power system. We consider Qair Polska’s investments in this category to be Dark green.
- Only renewable power, primarily wind or solar, will be used for charging storage solutions, which we consider a positive aspect of the framework. The source of energy stored in BESS will be Poland's national electricity grid, which has high-emissions and currently a low share of renewables (about 16%). The financing of BESS therefore plays a role in supporting the transition to lower-carbon energy. Qair Polska has shared that it may include financial power purchase agreements (virtual PPAs) as part of the eligible projects under this category.
- Batteries require high volumes of environmentally sensitive materials. The supply chains for these materials need to be appropriately managed to avoid creating new adverse social and environmental impacts. Qair Polska will perform an environmental and social impact assessment on all projects under this framework, but there are no energy-storage-specific considerations. Additionally, end-of-life and recycling considerations will be addressed in a questionnaire sent to the main suppliers and focusing on social and environmental aspects of battery manufacturing. We understand this questionnaire is ongoing. That said, the company is yet to establish and detail how the results of the questionnaire influences its procurement decisions.
- Qair Polska does not currently plan to finance hydrogen storage under this framework. In case such projects are financed in the future, the company has shared that storage would be limited to green hydrogen.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Wind power	 Certified forestry	 New energy efficient buildings	 Fossil fuel buses	 Conventional steel production	 Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [ESG Materiality Map Power Generators](#), May 18, 2022

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Second Party Opinion: Qair Polska Green Financing Framework

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