Qair Polska S.A.

Green Financing Framework

FAIR

We believe in fair business. We look out for communities and work with local stakeholders. We are transparent in our business dealings. We go out of our way to empower our teams so they can share skills and transfer internal knowledge. And we always keep our entrepreneurial spirit alive.

CARE

Our vision is to accelerate the energy transition and establish renewable energies as the norm. That's why we always prioritize long-term benefits over short-term gains.

SHARE

At Qair, we share our knowledge, our insights, our experience with the people we work with. We listen and learn from each other, our partners and our customers. And we make sure we innovate for the benefit of everyone. Because we all work better together when we combine our strengths.

Qair Introduction

Qair Group Globally

Qair is a leading independent renewable energy with assets located in twenty countries. Currently, the value of the investment in the operational phase is 1423 MW. Projects at the stage of financing and construction have a capacity of 1202 MW and a 30 GW pipeline.

The company relies on its experts' 30+ years of knowledge and experience and its presence in Europe, Brazil and Africa. A flexible approach to conducting investments made it possible to reach 3 GW of assets in 2027 and 10 GW in 2035.

Group focuses on 9 technologies, that is:

ONSHORE RENEWABLE

- ONSHORE WIND
- SOLAR PV
- HYDRO

OFFSHORE RENEWABLE

- OFFSHORE WIND
- OFFSHORE SOLAR PV
- TIDAL

ENERGY MANAGEMENT

- GREEN HYDROGEN
- WASTE TO ENERGY
- BATTERY

Group facts:

30 GW
in pipeline

>800
employees

>1,7 GW
renewable projects in operation or construction

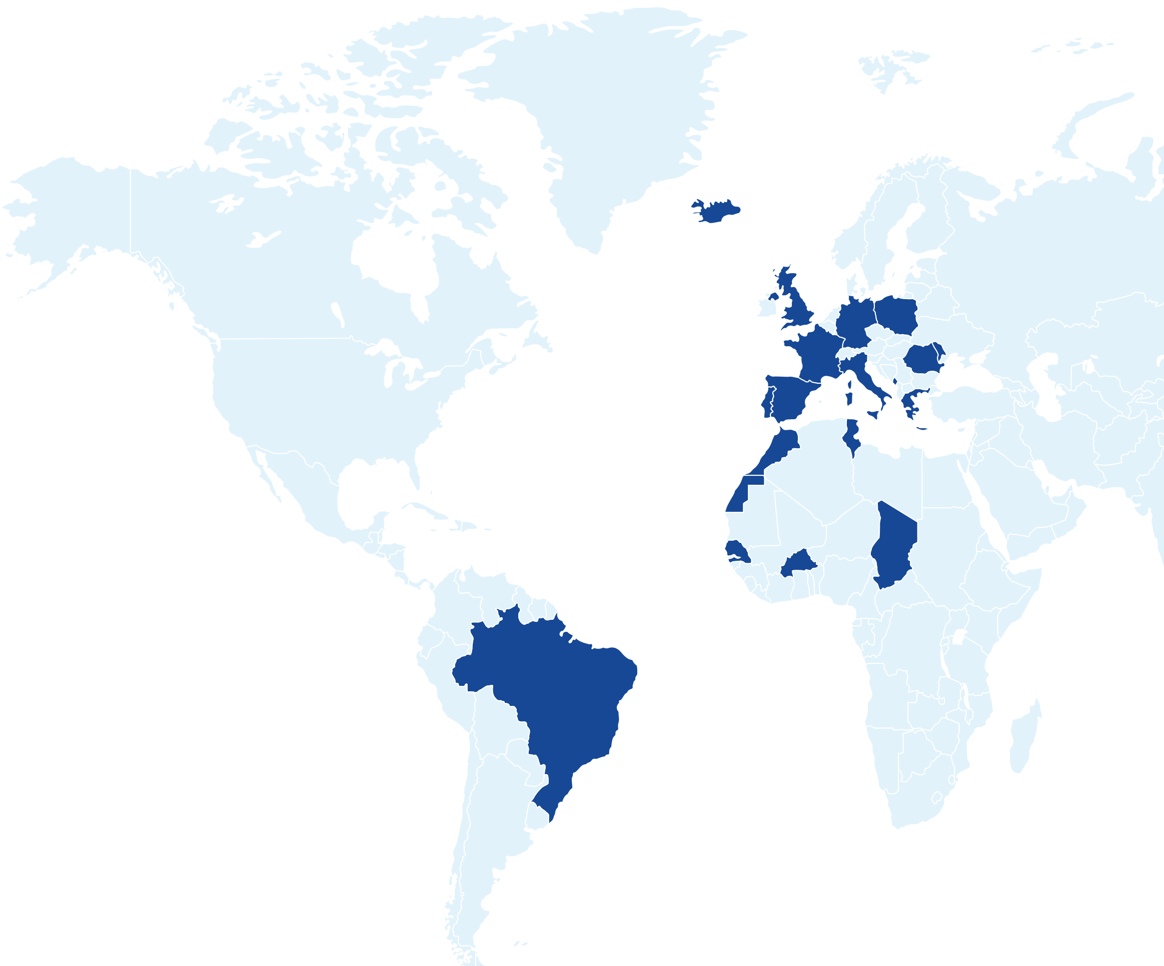
Operates in **20 countries** globally: Brazil, Burkina Faso, Chad, France, Germany, Greece, Iceland, Italy, Mauritius, Morocco, Moldavia, Montenegro, Poland, Portugal, Romania, Senegal, Seychelles, Spain, Tunisia, United Kingdom

In operation:

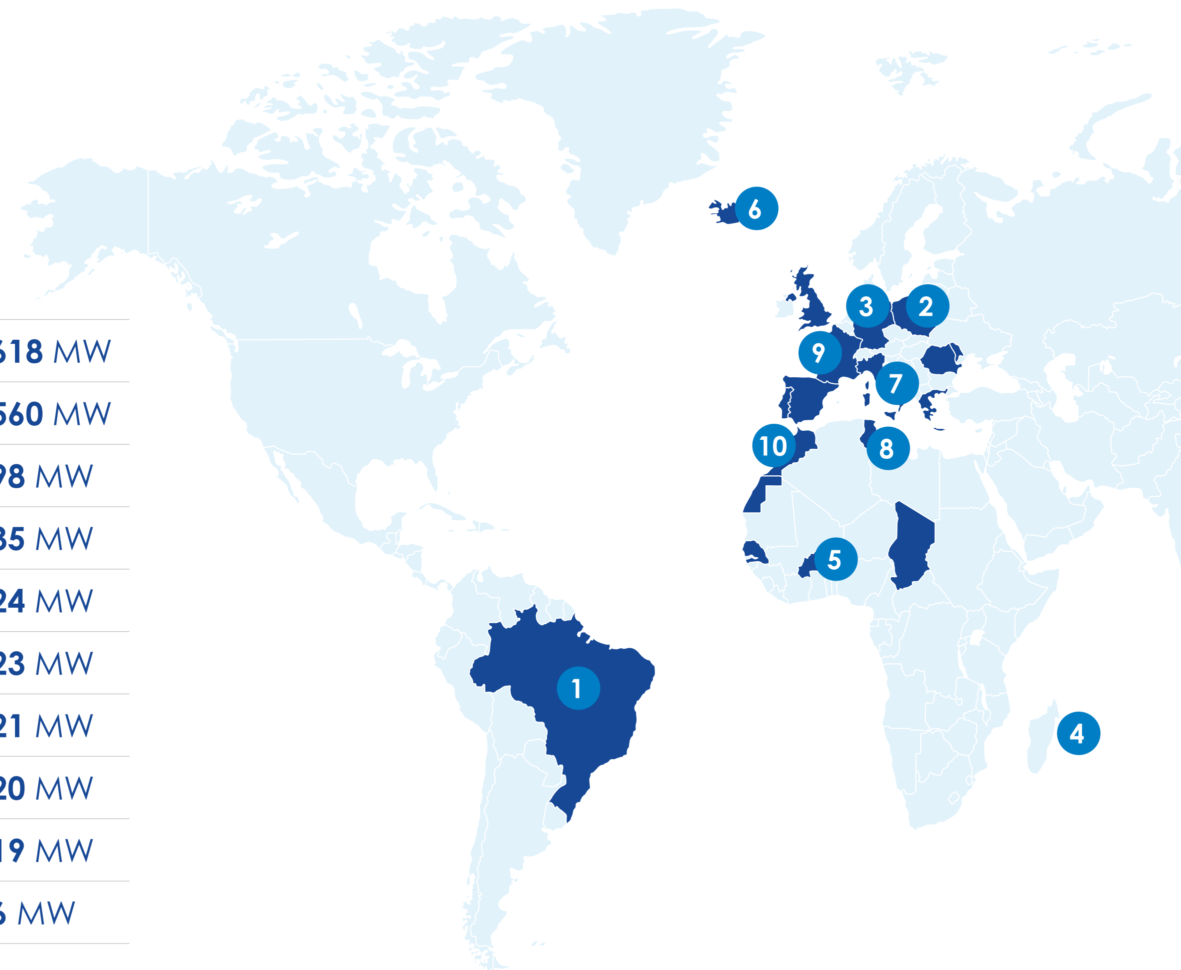
Europe:
France (headquarters)
Germany
Greece
Iceland
Italy
Moldova
Montenegro
Poland
Portugal
Romania
Spain
United Kingdom

South America:
Brazil

Africa:
Burkina Faso
Chad
Mauritius
Morocco
Senegal
Seychelles
Tunisia

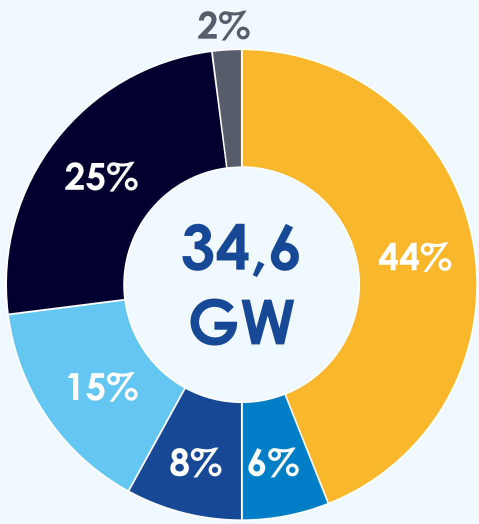


1	**Brazil**	**618** MW
2	**Poland**	**560** MW
3	**Germany**	**98** MW
4	**Mauritius**	**35** MW
5	**Burkina Faso**	**24** MW
6	**Iceland**	**23** MW
7	**Italy**	**21** MW
8	**Tunisia**	**20** MW
9	**France**	**19** MW
10	**Morocco**	**6** MW



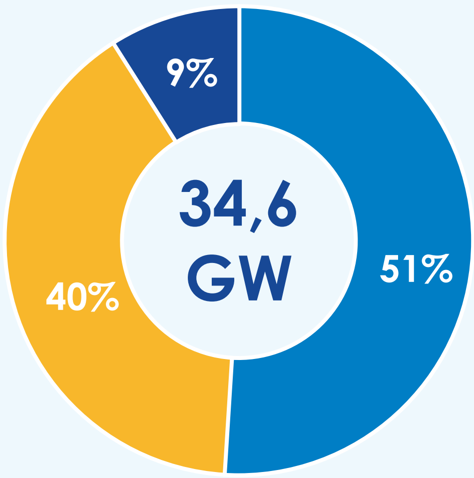
Generation capacity:

By technology
(excluding BESS)



Solar
Hybrid
Offshore wind
Hydrogen
Onshore wind
Other

By geography
(excluding BESS)



Europe
Latam
EM

Qair is involved in all stages of the life of the plants[1]:

- Step 1: Prospecting – identifying suitable areas or acquiring projects with high potential
- Step 2: Project development – negotiating power sales contracts and obtaining all necessary authorizations for the construction and operation of the power plants
- Step 3: Financing – financing projects with non-recourse debt and the equity the company provide with a wide range of financial instruments, which may combine equity, corporate or non-recourse debt, equity financing, and the financial contributions of stakeholders to the project
- Step 4: Construction – designing and supervising the construction of the company's power plants
- Step 5: Operation & maintenance – operating and maintaining power plants the company owns and sells energy from
- Step 6: Dismantling & site reclamation – ensuring the dismantling of plants and the recycling of components, so as to guarantee the absence of environmental impact

Qair Polska

Qair Polska focuses on solar and on-shore wind energy and develops projects at every stage – development, construction and operations. Qair Polska activities are focused on the whole country and Poland as such represents over a third of Group secured portfolio (second highest after Brasil).

Qair Group started its Polish activities in 2015 by acquiring subsidiaries of Juwi AG and Eolfi SAS and since then is growing dynamically both organically and by acquisitions.

The minimum future operating portfolio in Poland is 1 GW by 2028, 3 GW by 2030 and as of 2025 company completed over 95 projects.

Qair Polska S.A. capital group is controlled by Qair International S.A.S. Qair Polska develops its projects through special purpose vehicles. Currently, Qair Polska has 11 registered companies managing wind projects and 84 companies managing photovoltaic projects.

President of the Management Board of Qair Polska also supervises the work of all project companies as well as a trading company and a distribution company and the service company. This structure of the group allows for independence from intermediaries, greater efficiency and obtaining the effect of synergy within the group companies. Qair Polska can also optimally use the opportunities offered by the energy market, in particular obtaining a higher margin on the sale of green energy thanks to the sale of energy directly to our customers.

[1]https://www.qair.energy/en/activites/

Employees:	**+100**	in offices in Wrocław and Warsaw

Total operational capacity of investments:	**+560**	MW
	11	Wind farms with a capacity of **over 262 MW**
the possibility of supplying approx. **1.2 million households**	**84**	Photovoltaic investments with a capacity of **over 296 MW**

Value of investments in Poland:	**3,5**	million PLN

2 energy storage facilities under development:	Connection capacity	**200**	MW
	Capacity	**800**	MWh

Green energy supplied:		**~1 TWh**	per year
Minimum future operating portfolio:	Target:	**1 GW**	by 2028
		3 GW	by 2030

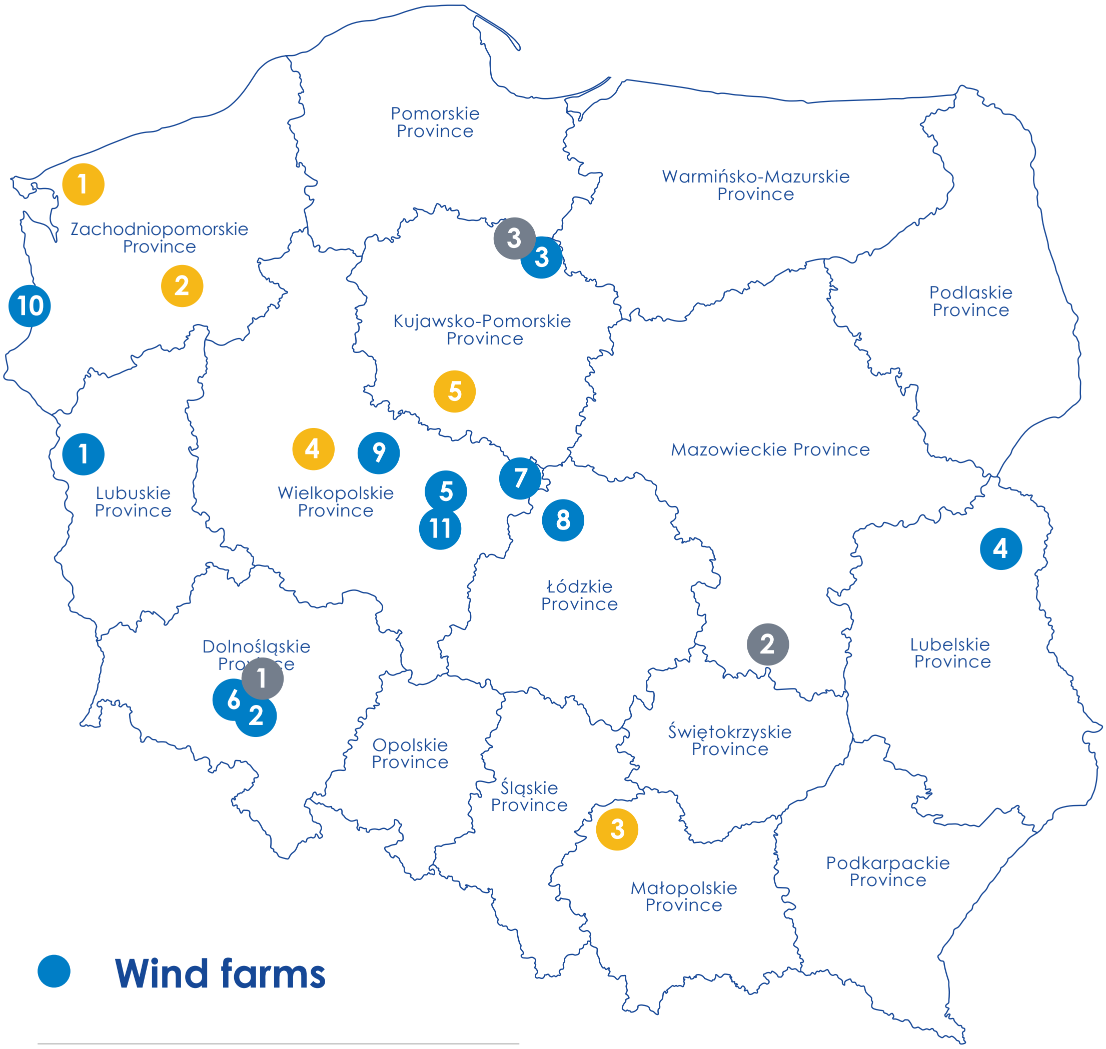
Investments in development phase:

~ 2 GW
Photovoltaic projects

+ 1,6 GW
Wind projects

+ 2,7 GW
Energy storage projects

Qair Polska investments



Wind farms

1	**Rzepin**	**58** MW
2	**Udanin**	**50,6** MW
3	**Linowo**	**48** MW
4	**Wisznice**	**30** MW
5	**Rychwał**	**18** MW
6	**Wądroże Wielkie**	**17,5** MW
7	**Olszówka**	**12,8** MW
8	**Parzęczew**	**8,8** MW
9	**Września**	**8,8** MW
10	**Widuchowa**	**6** MW
11	**Stawiszyn**	**4** MW

Other photovoltaic investments (in MW)

Dolnośląskie Province	**~37** MW
Kujawsko-Pomorskie Province	**~27** MW
Łódzkie Province	**~6,7** MW
Wielkopolskie Province	**~5** MW
Lubuskie Province	**~2** MW
Lubelskie Province	**~1** MW
Podlaskie Province	**~0,8** MW

Photovoltaic farms

1	**Golczewo**	**80** MW
2	**Kalisz Pomorski**	**60** MW
3	**Zimnodół**	**36** MW
4	**Rokietnica**	**31** MW
5	**Pakość**	**10** MW

Investments under construction

1	**Jenków** (wind farm)	**18** MW
2	**Wierzbica** (PV farm)	**80** MW
3	**Grudziądz** (PV farm – construction to begin in 2028)	**105** MW

Sustainability at Qair Polska

Through its activities, Qair transforms human, financial and environmental/social capital into climate change mitigation, stakeholder satisfaction, employee expertise and financial benefits, which in turn strengthen Qair's business activities. A series of initiatives help Qair strengthen its overall governance, enhance and valorise efforts pertaining to climate change mitigation, acceptability and human capital reinforcement.

In order to mitigate climate change, Qair Group aims strategically at certain actions to be undertaken:

- Calculate GHG abatements due to Qair's activities
- Calculate GHG emitted by Qair's activities
- Set Qair's carbon strategy
- Set quantified and methodological ambitions on Qair's carbon strategy.

Framework Rationale

To help accelerate the energy transition worldwide by developing renewable and renewable energy storage projects from various sources and size Qair Polska has decided to raise funds issuing a Green Financing, mainly Green Bonds.

Qair's Green Financing Framework has been prepared to support Qair in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment. The Green Financing will allow Qair Polska to devote new financial resources to its renewable energy projects in Poland and help accelerate the energy transition.

The aim of framework is to be in line with official Poland's energy policy until 2040.

Green Financing Framework Overview

Qair Polska has established this Green Financing Framework (the 'Framework') under which intends to issue Green debt instruments, including bonds and loans and other financing instruments such as derivatives and guarantees (the 'Green Financing Instruments' or "GFI') to finance and/or refinance Eligible Projects (as defined in the Use of Proceeds section of this Framework).

This Framework draws upon internationally acknowledged industry guidelines and principles, including the International Capital Market Association's (ICMA) Green Bond Principles June 2025 ('GBP');[2] the Loans Market Association's (LMA) Green Loan Principles March 2025 ('GLP');[3] and, to the extent possible, the EU Taxonomy for Sustainable Activities.

In alignment with the disclosure recommendations of the GBP and GLP, the Framework is based on the following key pillars:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

This Framework may be updated from time to time in line with key developments in the sustainable capital market. Potential future updates will only serve to further improve the transparency and detail features presented in this Framework, aligning to the best market practices as they evolve, and will, as part of this commitment, undergo an updated External Review to consider any such Framework updates.

Use of Proceeds

Qair Polska intends to allocate an amount equivalent to the net proceeds of any GFI executed under this Framework to finance and/or refinance, in whole or in part, new or existing Eligible Projects in which Qair Polska or any of its subsidiaries participates from any of the Eligible Categories which will support specific United Nations Sustainability Development Goals (the „UN SDGs"), as specified in the table below.

Additionally, in order to confirm that the Eligible Projects do not have material negative environmental and/or social impacts, Qair Polska will ensure that all the Eligible Projects are compliant with the existing Qair Polska environmental and social policies[4].

In case of refinancing of Eligible Projects, Qair Polska commits to a maximum lookback period of 36 months from the GFI transaction date.

The initial allocation process will, on a best-efforts basis, be finalised within the following 36 months after the relevant GFI was launched.

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[2]https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

[3]https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf

[4]https://www.qair.energy/documentation-environmental-social-reports/

Eligible Category	Eligbility Criteria	EU Taxonomy Activity	Related EU Objective and UN Sustainable Development Goals
Renewable Energy	Financing and/or refinancing related to construction, manufacture, installation, extension, repair, acquisition, operation, transport and maintenance of infrastructure (and land) for operation, generation, transmission and storage of renewable energy projects: **Solar energy production** • All small-scale and rooftop Solar Photovoltaic ('PV') energy production • Large-scale PV and concentrated solar power ('CSP') energy production **Wind on-shore and off-shore energy production** **Hydrogen:** Manufacture of hydrogen provided life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in life-cycle GHG emissions lower than 3TCO2/Th2) and 70% for hydrogen based synthetic fuels relative to a fossil fuel comparator of 94g CO2e/MJ	4.1 Electricity generation using solar photovoltaic technology 4.2 Electricity generation using concentrated solar power (CSP) Technology 4.3. Electricity generation from wind power 3.10 Manufacture of hydrogen	Climate change mitigation
Energy Storage	**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 Battery Energy Storage Systems (BESS).	4.12 Storage of hydrogen 4.10 Storage of electricity	Climate change mitigation

Project Selection and Evaluation Process

In order to ensure a diligent and robust selection and evaluation process that leads to the identification of Eligible Projects, Qair Polska has established a Green Financing Committee ('GFC') that consists of senior representatives from the following areas:

- Finance Department – Chief Financial Officer
- Investment Department – Chief Operation Officer
- Governance Department – HR, Corporate Affairs & Businees Transformation Director
- Communication and ESG – Communication and ESG Manager

The GFC approvals are taken by unanimous decision.

The GFC will meet on a regular basis (at least annually) and will be responsible in particular for:

- Supervision, review and acceptance of all proposed Eligible Projects, deciding on whether they are in compliance with the Eligibility Criteria indicated in the Green Bond Framework.
- Monitoring of Eligible Projects already financed and/or refinanced according to this Framework, to ensure continued compliance with its criteria throughout the life of the GFI they are allocated towards
- Overviewing any potential updates to the Framework and its implementation
- Overseeing the preparation and deciding on the approval of the allocation and impact reports:
  - identification of environmental and social risks and mitigation of the risk of negative social and/or environmental impacts of projects financed with Green Bond funds
  - documenting the process of evaluation and selection of investments financed with proceeds from green bond issues
  - coordinating the reporting process and approving the allocation report and impact report

On top of the review of our relevant projects according to the Qair Group environmental and social policies, the process for evaluation and selection of potential Eligible Projects is as follows:

- The GFC will identify a list of potential Eligible Projects and review with the Eligibility Criteria described in this Framework. The list of potential Eligible Projects can include only projects verified with Qair Group environmental and social policies.
- Once Eligible Projects are positively reviewed and accepted as eligible per the Framework criteria, they will form part of the Eligible Projects Portfolio.
- The GFC will decide on the allocation of the outstanding GFI's net proceeds to selected Eligible Projects for an amount at least equal to those GFI and will record this allocation in the Eligible Projects Register.

- The Eligible Projects Register will keep track of all outstanding GFI and Eligible Projects, detailing the relevant information regarding the latter (including origination date, volume, tenor, eligibility criteria).

Qair Polska will pay special attention to compliance of Eligible Projects with internal guidelines, official domestic and international environmental and social standards, and local laws and regulations on a best effort basis.

Management of Proceeds

To ensure that an amount equivalent to the net proceeds are allocated in accordance with this Framework, Qair Polska's Corporate,Project Finance & Treasury Department will appropriately track the allocation of the proceeds, reflecting it into the Eligible Projects Portfolio.

The net proceeds of GFI issued under this Framework will be managed on a portfolio basis.

Pending the full allocation to the Eligible Projects, Qair Polska will hold and/or invest the balance of proceeds not yet allocated, in cash or other short term and liquid instruments, in line with its Treasury liquidity portfolio policies.

During the life of the GFI, and upon becoming aware, if any Eligible Project is divested, transferred or otherwise ceases to fulfil the Eligibility Criteria, Qair Polska will remove it from the Eligible Projects Register and replace it as soon as reasonably practicable (ideally within a 12 month period), in order to maintain the volume of Eligible Projects at least equal to the outstanding GFI.

Reporting

On at least an annual basis, and until the full allocation of the proceeds, Qair Polska will provide and make public a report to update investors on the allocation and associated impact of the proceeds of GFI issued under the Framework. This will be available on Qair Polska website (https://www.qair.energy/pl/).

Allocation Reporting

Allocation reports must provide information such as:

- The total amount of outstanding GFI issued under the Framework
- The total amount of proceeds allocated to the respective Eligible Project Categories (including identification of Eligible Projects where / when competition or confidentiality allows)
- The balance of unallocated proceeds, if any
- The split between new financing and refinancing

Impact Reporting

Impact reports of the Eligible Projects may provide information such as:

Impact generated from the Eligible Project allocation, considering the following indicative indicators[5].

ICMA GBP Eligible Category	Exmple Impact Indicator
Renewable Energy	**Renewable Energy Production** • Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent • Capacity of renewable energy plant(s) constructed or rehabilitated in MW • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
Energy Efficiency	**Energy Storage** • Energy savings in MWh per year • Energy storage capacity (MWh) • Greenhouse gases emissions in tonnes of CO2 equivalent that have been reduced or avoided during the year

- Information on baseline data and methodologies used to evaluate this impact.
- Qualitative information from a social and environmental perspective, subject to the availability of information.

External Review

Second Party Opinion

Qair Polska has appointed S&P Global Ratings to provide an external review in the form of a second party opinion of this Framework.

If at any time the Framework is updated, Qair Polska will seek an updated Second Party Opinion, either from the same or a different provider.

The Second Party Opinion will be publicly available on the Qair Polska website (https://www.qair.energy/pl/).

Verification

Qair Polska will request a limited assurance or external review report of the allocation and impact report, that will be provided by an independent third party and will be publicly available on the Qair Polska website (https://www.qair.energy/pl/).

[5]This is an example list of indicators. The actual indicators may be different.

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