Carbon Reporting 2025

Publication May 2026

INTRODUCTION

Sustainability issues have always been a key priority for Qair Group. In 2021, the company formalized its actions and commitments by creating a sustainable development team dedicated to these topics. As a first step, a sustainability strategy and a roadmap were implemented to structure this approach.

This sustainability roadmap is based on four pillars, with one about climate, which includes the realization of a carbon footprint of the group's activities, and a resulting action plan. Qair Group carried out its first carbon assessment in 2022, for 2021 data, referring to the GHG Protocol. Since then, there has been a carbon footprint exercise every year. These successive assessments have enabled Qair Group to improve its carbon footprint calculation process: defining the data to be collected, collecting the data, checking consistency, choosing emission factors, calculating the carbon footprint and analysing the results. After starting with an Excel collection and calculation tool (2021,2022), Qair Group developed with feedback and experience its own tool using Microsoft SharePoint and Power BI (2023,2024,2025).

After four consecutive years, Qair Group is more mature on the subject, more confident in its methodology and results, which have been successfully audited. Thus in 2025, a carbon action plan has been defined based on the results of carbon emissions and the resulting challenges.

This carbon reporting describes the results of the carbon footprint exercise for the year 2025, but also the evolution of emissions from 2021 to 2025, key performance indicators, and the action plan to reduce these emissions.

This publication presents the situation at a given point in time. It will evolve each year depending on the intrinsic activities of the Qair Group, and possible changes in parameters (data precision, emissions factors reference, availability of LCA…). This work is part of a dynamic of continuous improvement.

Finally, this report is a great tool for both internal and external communication and for raising awareness about carbon footprint and decarbonization plan. It will enable every employee to review these results and understand the specific actions to be implemented within Qair Group's activities in order to achieve common decarbonization goals.

This document is the result of a collective effort that involved several departments within Qair Group and all subsidiaries concerned by the scope of the study. All the people involved made it possible to collect the data necessary for the writing of this report, and we thank them for their contribution.

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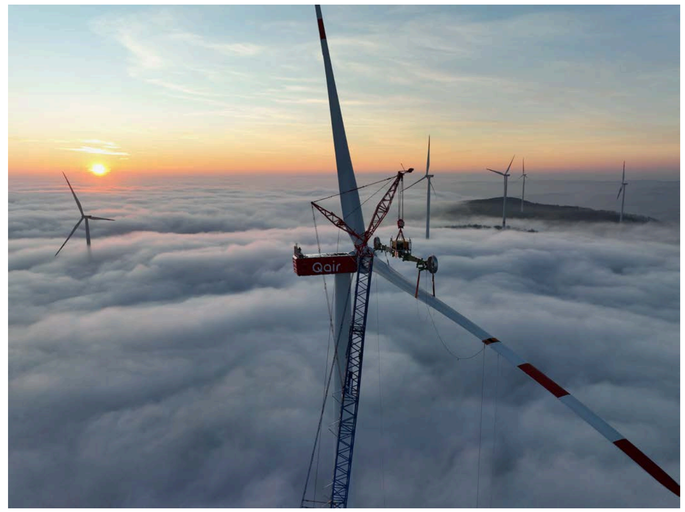
I A RECENTLY ESTABLISHED RENEWABLE INDEPENDENT POWER PRODUCER

Who we are

The Group is an independent renewable energy company engaged across the entire value chain encompassing development, financing, construction, and operation of assets.

With a comprehensive global and local perspective, Qair operates in 20 countries, designing and implementing tailored solutions for each geography. Qair's expertise is rooted in the success of projects executed by its teams over the last 30 years.



Altenschlag, Germany

What we do

Number of assets in operation or construction	Total capacity in operation or construction	Capacity's target by 2027
141	1.7 GW	3 GW

ONSHORE RENEWABLE

- ONSHORE WIND
- SOLAR PV
- HYDRO

OFFSHORE RENEWABLE

- OFFSHORE WIND
- OFFSHORE SOLAR PV
- TIDAL

ENERGY MANAGEMENT

- GREEN HYDROGEN
- WASTE TO ENERGY
- BATTERY

ELECTRICITY SUPPLY

primeo energie

Zimnodol, Poland

II PERIMETER 2025

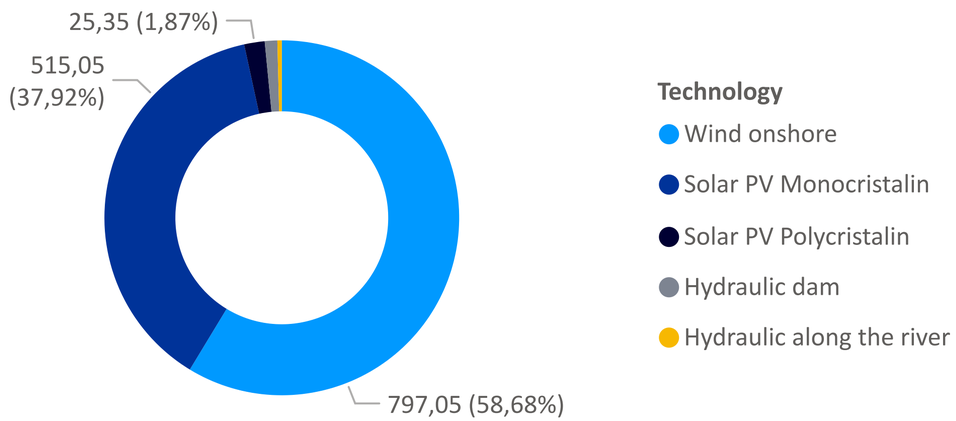
The total number of employees in this study perimeter represents 734 people spread over 3 continents and 21 entities.

The projects included are fully consolidated in the financial statements and are under Qair's operational control. Each year, we include all new projects that enter the P06 operational phase (production of the first electrons) once construction (P05) is complete.

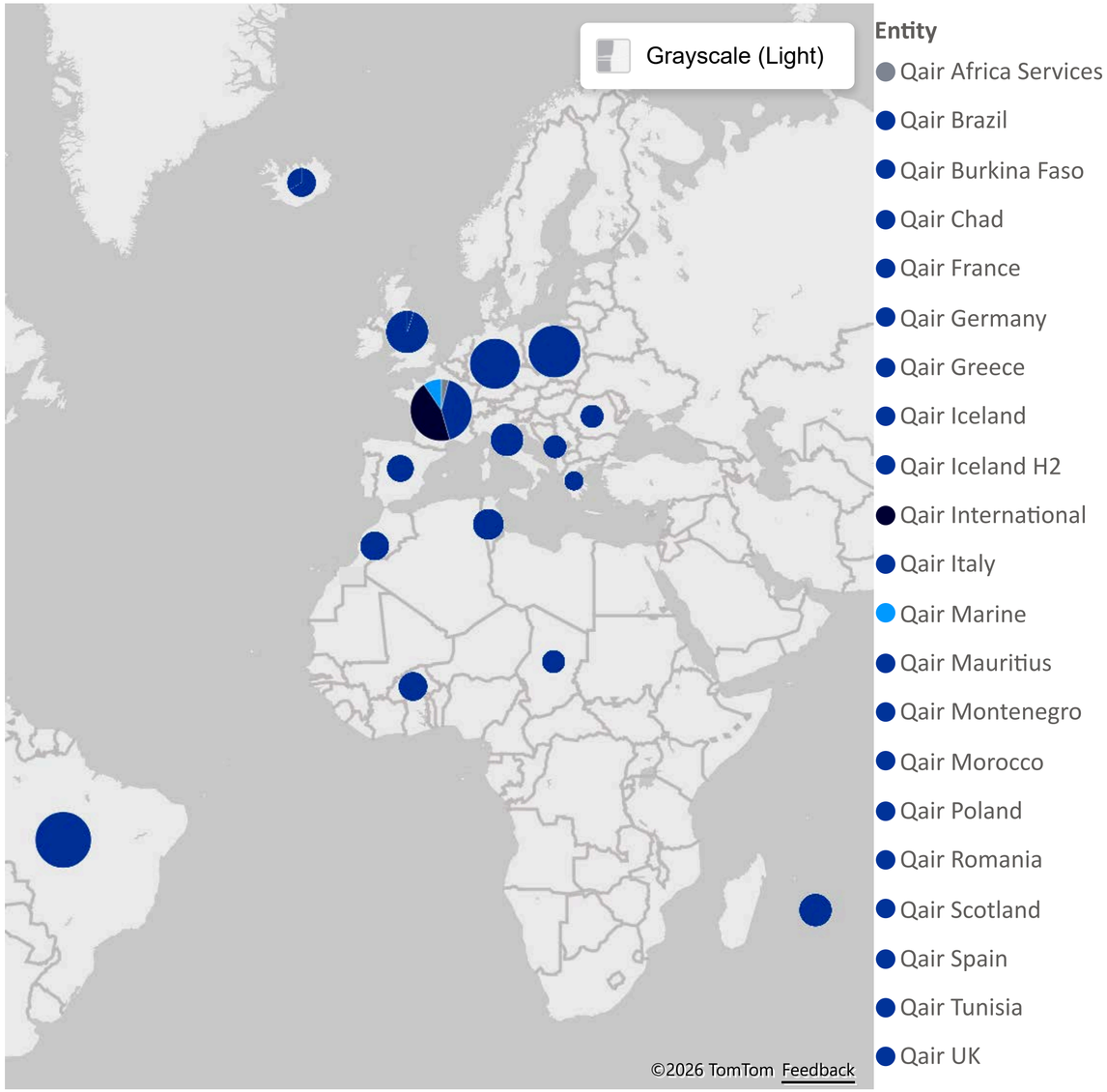
The total capacity of the assets included in the study scope is 1 358 MW on December 31, 2025 in the following technologies : wind onshore, solar and hydropower.

Qair's workforce - 2025	Plant capacity - 2025	Production - 2025
734	1 358	2 641 296
Employees	MW	MWh

Plant capacity by technology (MW)



Qair's offices in 2025



III METHODOLOGY

In 2021, Qair completed its first Carbon footprint exercise with the supervision of the consultant team UTOPIES, a French cabinet founded in 1993 with expertise in corporate sustainability integration.

In 2024 Qair internalised its carbon emissions program to both take ownership of, and better manage the collection (1) and calculation (2) of the data.

Qair is following the GHG Protocol Methodology, which includes Scopes 1, 2 and 3 of assets under operational control and fully consolidated in the financial statements.

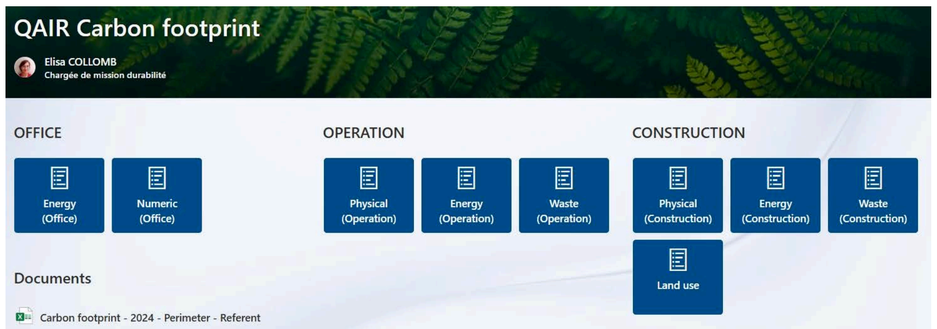
Each year, we include all new projects that enter the P06 operational phase once construction is complete (P05). The total carbon footprint of each power plant is taken into account from the moment the first electrons are generated : main component's production, transportation and end of life.

Carbon footprint referential	Qair first carbon footprint
GHG protocol Scopes 1, 2 and 3	2021

Data collection	Calculation and reporting
Microsoft SharePoint	Microsoft Power BI

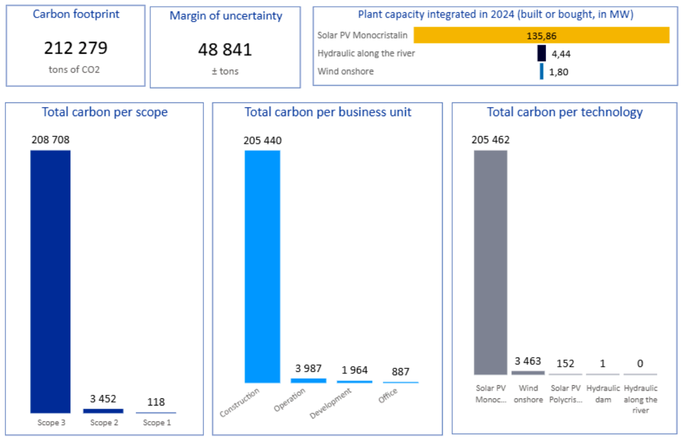
1. Carbon Footprint SharePoint page

Qair uses Sharepoint to collect the data and evidence documents associated with. This is the main interface with entities carbon referents. A chatbot enables both the sustainability team and carbon referents to ask about data description and source.



2. Power BI software

Qair uses Power BI to calculate the carbon weight of data previously collected in SharePoint. The calculation architecture is aligned with the GHG Protocol Methodology to obtain Qair's total carbon footprint following the principle of *Activity Data X Emission Factor*.



III EMISSION FACTORS

To calculate our carbon footprint, we use about a hundred different emission factors. An emission factor (EF) is a scientific coefficient that describes the rate at which a given activity releases greenhouse gases (GHGs) into the atmosphere. They are checked once a year, and updated if necessary (last update is november 2025) to reflect changes in the scientific data, which is constantly evolving.

Our emissions factors are provided by the following databases :

- **Ecoinvent** V3.12 (36 EF mainly for main component)
- **ADEME Base Empreinte** V23.8 (42 EF, included 10 monetary EF)
- **Electricity Maps** (14 EF describing national grid emissions)
- **Life Cycle Assessment Analysis** provided by our suppliers (ISO 14025;14040-44;14067). We use LCA's of specific windturbines models when available (if not we use a ratio/MW) and LCA's average of pv panels and inverters.

Each emission factor is associated with an uncertainty percentage. If it is not available, we apply 25% of uncertainty to Ecoinvent dataset and 15% for EF based on Life Cycle Assessment.

If different emissions factors are available on the same item, we chose the emission factor that is global (Rest of the world scope) to represent the worldwide localisation of our assets.

Major updates and their impacts

In 2025 main changes have been made to the selection of emission factors, and these changes have a direct and visible impact on the results of carbon emissions.

National electricity grid

We chose Electricity Maps dataset to get the average and yearly national mix per country. This dataset is free of charge, exhaustive and updated monthly. Values are lower that our precedent reference IFI dataset (UN 2022).

PV panels and inverters component production

We chose to use LCA’s average of PV panels and inverters due to significant discrepancies between database values and data from suppliers reflecting the market reality. Concerning PV panels, LCA's EF values are 2 to 3 times lower than those in the Ecoinvent (IPCC2021). Concerning inverters, LCA's EF values are 3 to 4 times higher than those in the Base Empreinte database (France, V23.8).

National grid emissions factors - 2025, Electricity maps

Country	National Grid EF (gCO2/kWh)
Mauritius	621
Poland	565
Burkina Faso	545
Morocco	516
Tunisia	483
Montenegro	356
Germany	342
Romania	300
Greece	296
Italy	292
United Kingdom	176
Spain	136
Brazil	47
France	31
Iceland	28

Specific regional cases for Brazil (Nordeste) and Italy (South Region).

Grids are considered low carbon when < 50 gCO2eq/kWh (Paris COP21 reference). In 2025 it concerns France, Brazil (Nordeste) and Iceland nationald grids

CARBON FOOTPRINT

2025

IV RESULTS 2025

Qair's carbon footprint in 2025 is 75 704 tons of CO2, with a margin of uncertainty of 17 294 tons of CO2 (23%).

The margin of uncertainty, which is about one fourth of the total carbon emission reflects the scientific imprecision of the emission factors used.

In the exercise 2025, 7 plants were integrated into Qair's operation (106.4 MW). 88% of this added capacity is solar technology.

As previous years, scope 3 is by far the most emissive scope with 96% of the volume of emissions. Globaly, they represent the construction of solar assets.

Scope 1 and 2 over which Qair has direct power of action occupies about 4% of the carbon footprint.

Carbon footprint

75 704

tons of CO2

Margin of uncertainty

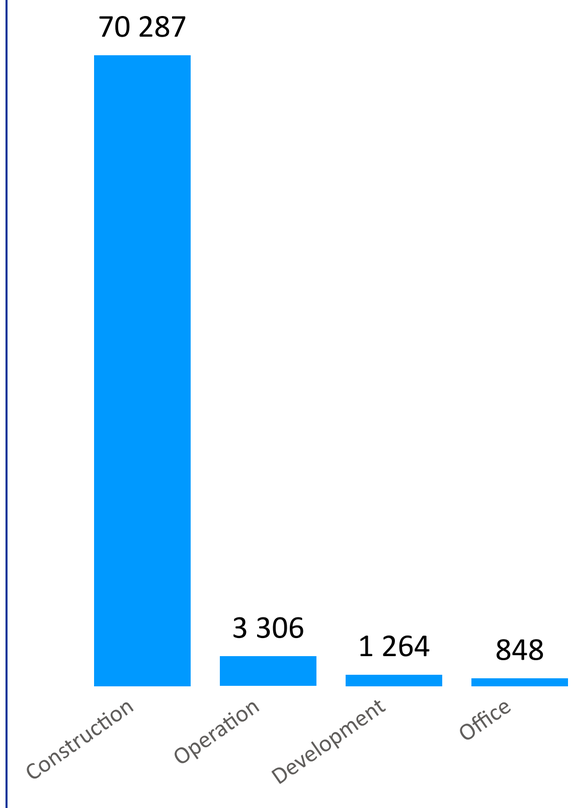
17 294

± tons

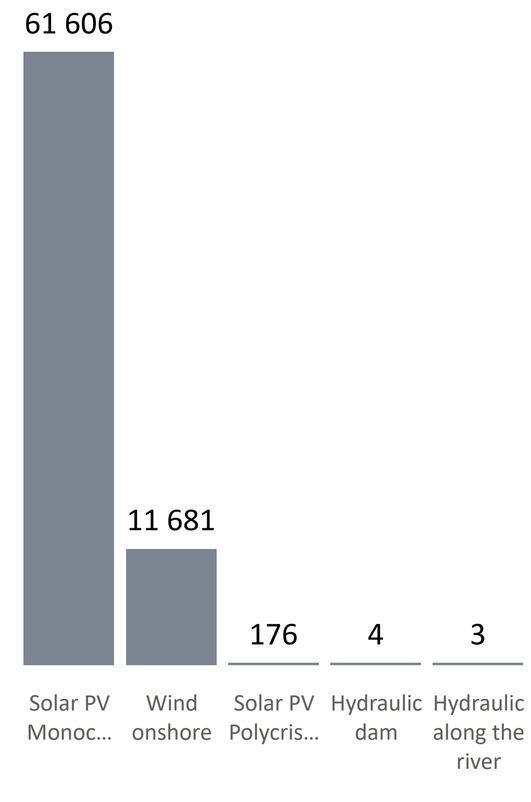
Plant capacity integrated in 2025 (built or bought, in MW)

Total carbon per scope (tons)

Total carbon per business unit (tons)



Total carbon per technology (tons)



IV.A RESULTS PER GHG CATEGORY

Total carbon by GHG category (tons)

Scope	GHG Category	Carbon (tons)
⊟ **Scope 1**	1-4	137
⊞ **Direct fugitive emissions**	1-4	137
⊟ **Scope 2**	2-1	2 740
⊞ **Indirect emissions related to electricity consumption**	2-1	2 712
⊞ **Indirect emissions related to steam, heat and cold consumption**	2-2	28
⊟ **Scope 3**	3-1	72 827
⊞ **Purchased goods and services**	3-1	67 043
⊞ **End-of-life treatment of sold products**	3-12	2 303
⊞ **Other upstream indirect emissions**	3-16	521
⊞ **Capital goods**	3-2	227
⊞ **Fuel and energy related activities (not included in scope 1 or scope 2)**	3-3	1 008
⊞ **Waste generated in operations**	3-5	14
⊞ **Business travel**	3-6	1 385
⊞ **Employee commuting**	3-7	325
Total	1-4	75 704

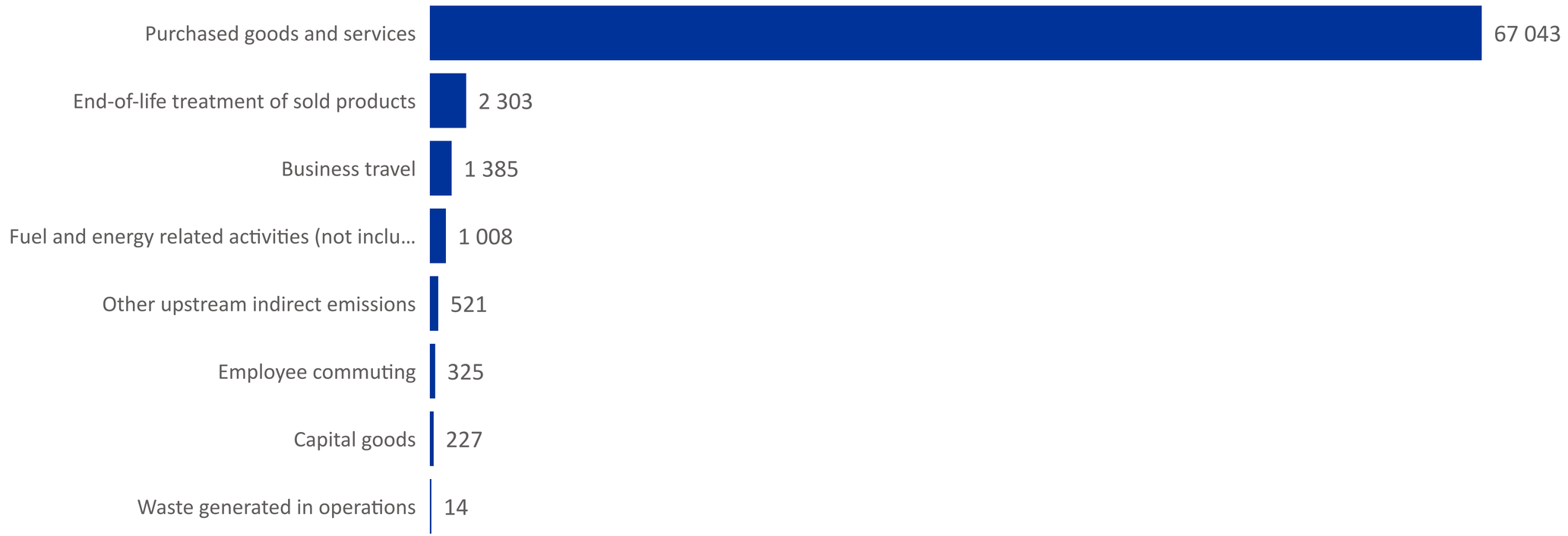
GHG categories that do not appear in the table are either null or not taken into account in our carbon footprint.

SCOPES DEFINITION

- **Scope 1** : direct emissions from the organization's **controlled sources**.
- **Scope 2** : indirect emissions from the energy that the company consumes from **off-site sources**.
- **Scope 3** : indirect emissions from both upstream and downstream in the company's **supply chain.**

IV.A ZOOM ON SCOPE 3

Scope 3 : Carbon repartition by GHG categories, in carbon (tons)



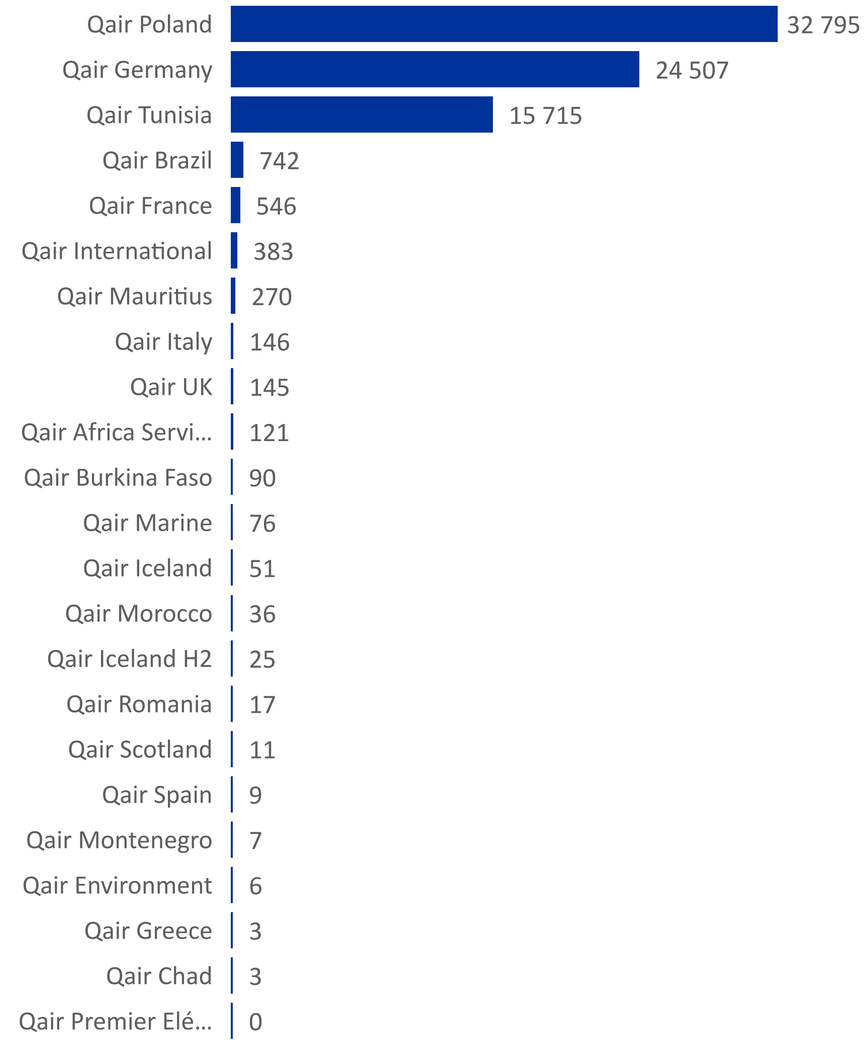
The repartition shows a clear dominance of scope 3, which accounts for 96% of total carbon emissions from the Group's activities. It represents indirect emissions from both upstream and downstream in the company’s supply chain.

The first category is Purchased goods and services, it accounts for 92 % scope 3 emissions. Mostly it represents purchase of plants components such as PV panels, windturbine, inverters, transformers, steel mounting structure, cables, concrete for foundation... and services costs of workforce construction.
End-of-life represents the carbon footprint of the product after the end of its operational life : recycling or disposal treatment.

Business travel takes into account the transport and hospitality services used by employees during their business trips.

IV.B RESULTS PER ENTITY

Total carbon per entity (tons CO2)



The repartition shows the dominance of Qair Poland, Germany and Tunisia, which accounts for 97% of emissions from the group's activities in 2025.

This dominance is explained by an important construction activity is these countries. 106 MW of capacity were built with 6 new plants : QPV5 (Beehive), Zimnodol, Perleberg, Altenschlag, Feriana Quadran and Feriana Mazarine.
France built its first agrivoltaic PV plant of 0.17 MW in Uchaux.

All other 20 entities of the group generate about 3 % of the total carbon.

Qair Poland case

- **Construction** concentrates 92% of Qair Poland emissions. Within construction activity, the first category is the procurement of solar plants components and construction workforce costs. 86 839 PV panels were installed.

- **Operation** activities are also emissive due to electricity consumptions of 23 polish plants connected to the highest european national grid mix (565gC02/kWh).

Category	Carbon (tons)
Construction	30 050
Operation	2 511
Office	183
Development	51
Total	32 795

GHG category	Carbon (tons)
Purchased goods and services	28 516
Indirect emissions related to electricity consumption	2 357
End-of-life treatment of sold products	879
Fuel and energy related activities (not included in scope 1 or scope 2)	835
Capital goods	78
Business travel	56
Employee commuting	28
Direct fugitive emissions	21
Indirect emissions related to steam, heat and cold consumption	14
Other upstream indirect emissions	6
Waste generated in operations	5
Total	32 795

IV.C CONSTRUCTION

Construction emissions take into account the following elements :

- Purchase of main construction component (manufacturing, transportation and end of life of the product : pv panels, inverters, windturbines, cables...)
- Services costs of construction (on-site work)
- Land use (permanent transformation of forest, prairie or agricultural lands during construction).
- Construction waste : steel, concrete, plastic, wood..
- Construction energy : fuel oil, electricity, water

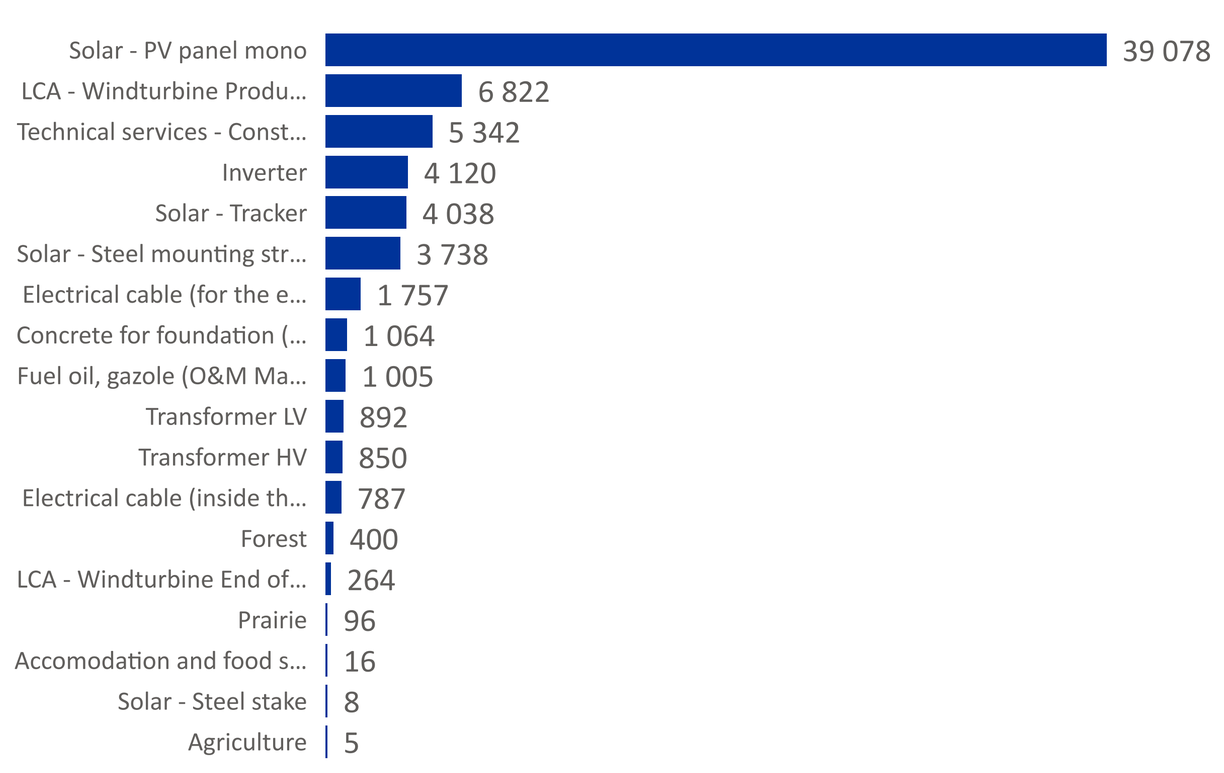
Total carbon construction
70 287 tons
93 %

The most significant category concerns the purchase of PV panels with 55 % of the construction's emissions.
Across 7 new plants built in 2025, 157 111 PV panels were installed in total with 55 % of them being used by Qair Poland.

Plants built in 2025

Entity	Technology	Plant capacity (MW)	Total carbon (tons)
Qair Poland			
ZIMNODOL	Solar PV Monocristalin	36,00	20 692
QPV 5	Solar PV Monocristalin	14,60	9 358
Qair Germany			
PERLEBERG	Solar PV Monocristalin	22,12	13 872
ALTENSCHLAG	Wind onshore	13,50	10 516
Qair Tunisia			
FERIANA MAZARINE	Solar PV Monocristalin	10,00	7 812
FERIANA QUADRAN	Solar PV Monocristalin	10,00	7 799
Qair France			
UCHAUX	Solar PV Monocristalin	0,17	222

Construction in 2025 - Total carbon (tons)



IV.D OPERATION

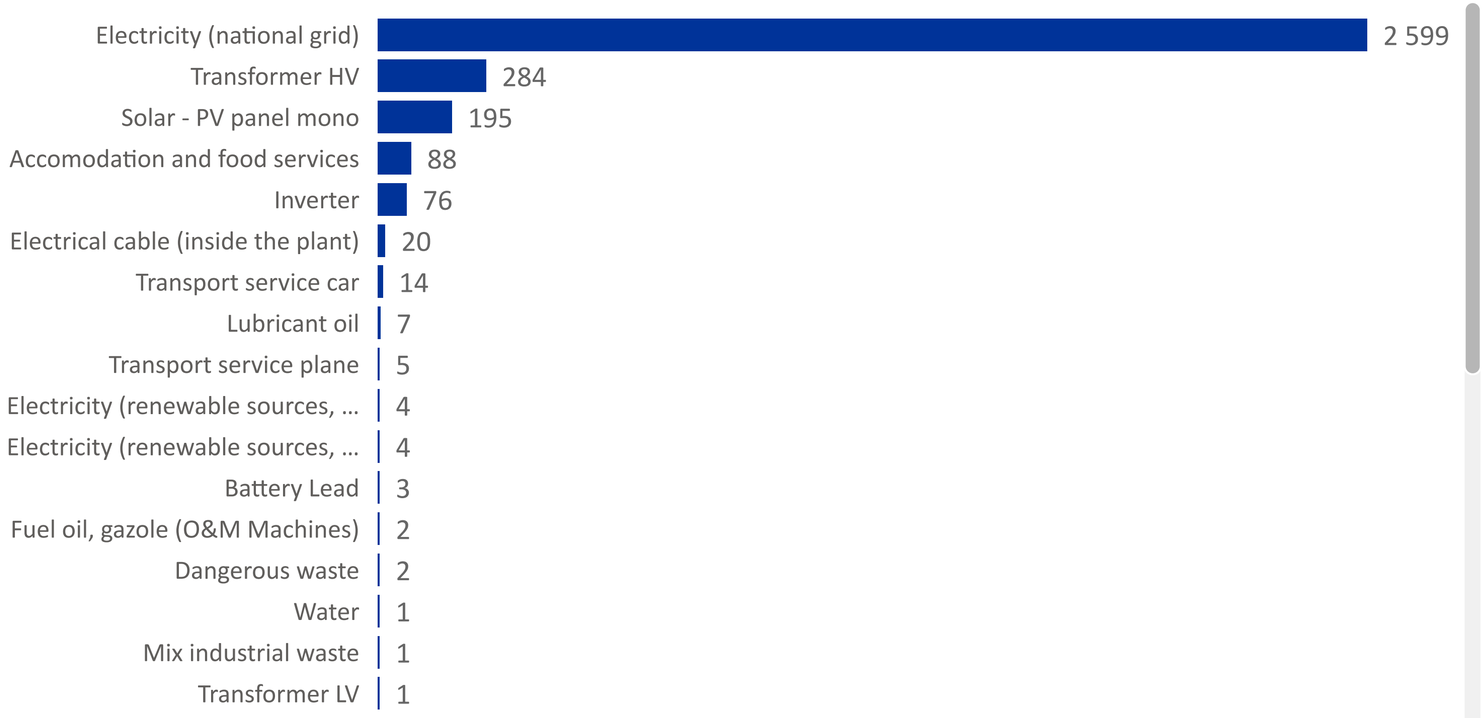
Operation emissions take into account the following elements :

- Energy : auxiliaries electricity consumption, fuel oil, water
- Plant maintenance with the replacement of defective parts and/or installation of spare parts
- Business travel of employees to plant's operationnal sites (transport and accomodation services)
- Operational waste : Industrial, dangerous, concrete...

Total carbon operation
3 306 tons
4 %

The first emissive category is electricity consumption of auxiliaries with 82% of operation emissions.
91 % of the electricity consumptions emissions comes from Qair Poland which operates 23 plants with the highest european emissive national grid of 565 gCO2/kWh. The last 2 newest plants integrated Zimnodol and QPV5 consume renewable energy.

Operation in 2025 - Total carbon (tons)



Operation - Electricity consumptions - Total carbon per entities (tons)

Entity	Operation
⊞ Qair Poland	2 314
⊞ Qair Mauritius	181
⊞ Qair Burkina Faso	51
⊞ Qair Italy	47
⊞ Qair Brazil	5
⊞ Qair Tunisia	1
⊞ Qair France	1

Values representing more than 50% of total volume

IV.E DEVELOPMENT

Development emissions take only into account the business travels' costs of transportation and hospitality per entity.

These global costs are combining different type of transportation (plane, train, car) and accomodations - food services.
Some entities costs (Qair Brazil, Greece, Chad, Scotland, Iceland H2, Morocco) are not yet detailed.

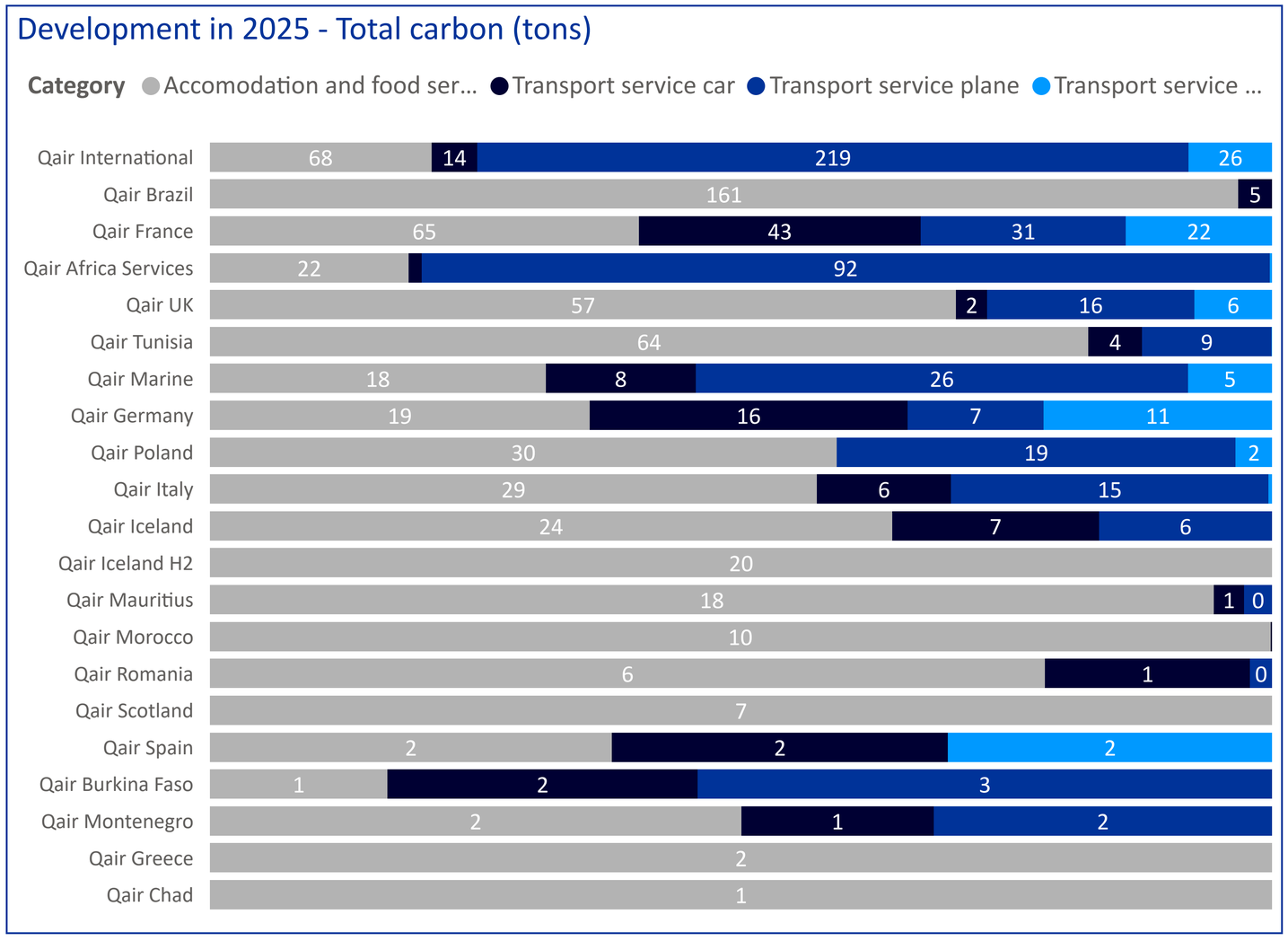
The top 4 entities with the most carbon emissions highlight the dynamism of their activity and the need for exchange with stakeholders during project development.

Share of entity in development emissions :

- Qair International 26 %
- Qair Brazil 13 %
- Qair France 13 %
- Qair Africa Services 9 %

Perleberg, Germany

Total carbon development
1 264 tons
2 %



IV.F OFFICE

Office emissions take into account the following elements :

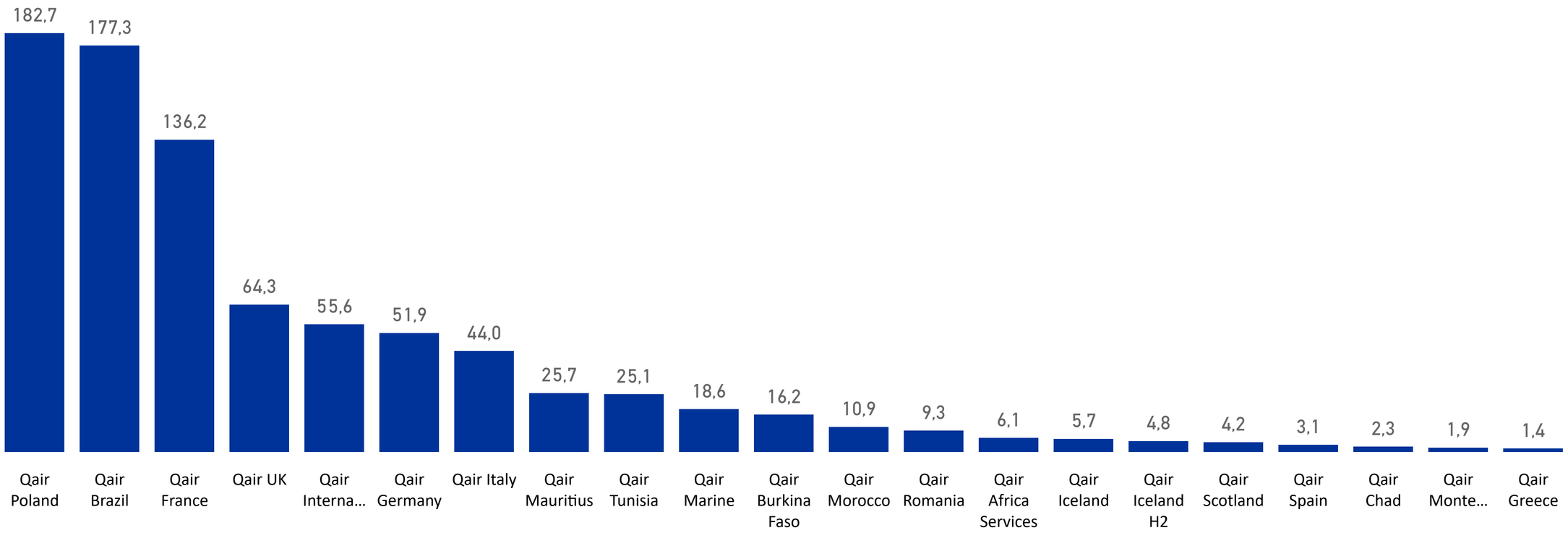
- Energy consumptions [1] : Electricity, Natural Gas/Heat
- Water [1], Air conditioning [2], Digital storage
- Goods immobilized : office furnitures, computer, smartphone, vehicles
- Waste [2] : Paper, plastic, food waste....
- Travel commute : Employees commuting from their home to their workplace. A group survey is send to all employees every year.

Total carbon office
848 tons
1 %

[1] We use consumptions invoices for all offices except for shared offices to which we use a ratio per employee.

[2] Data calculated with a ratio per employee.

Office per entity - total carbon (tons)



IV.F OFFICE : Electricity

Qair Poland is dominating the volume of emissions in office energy, in regard of its number of employees (111) and its emissive national grid mix (565gC02/kWh).

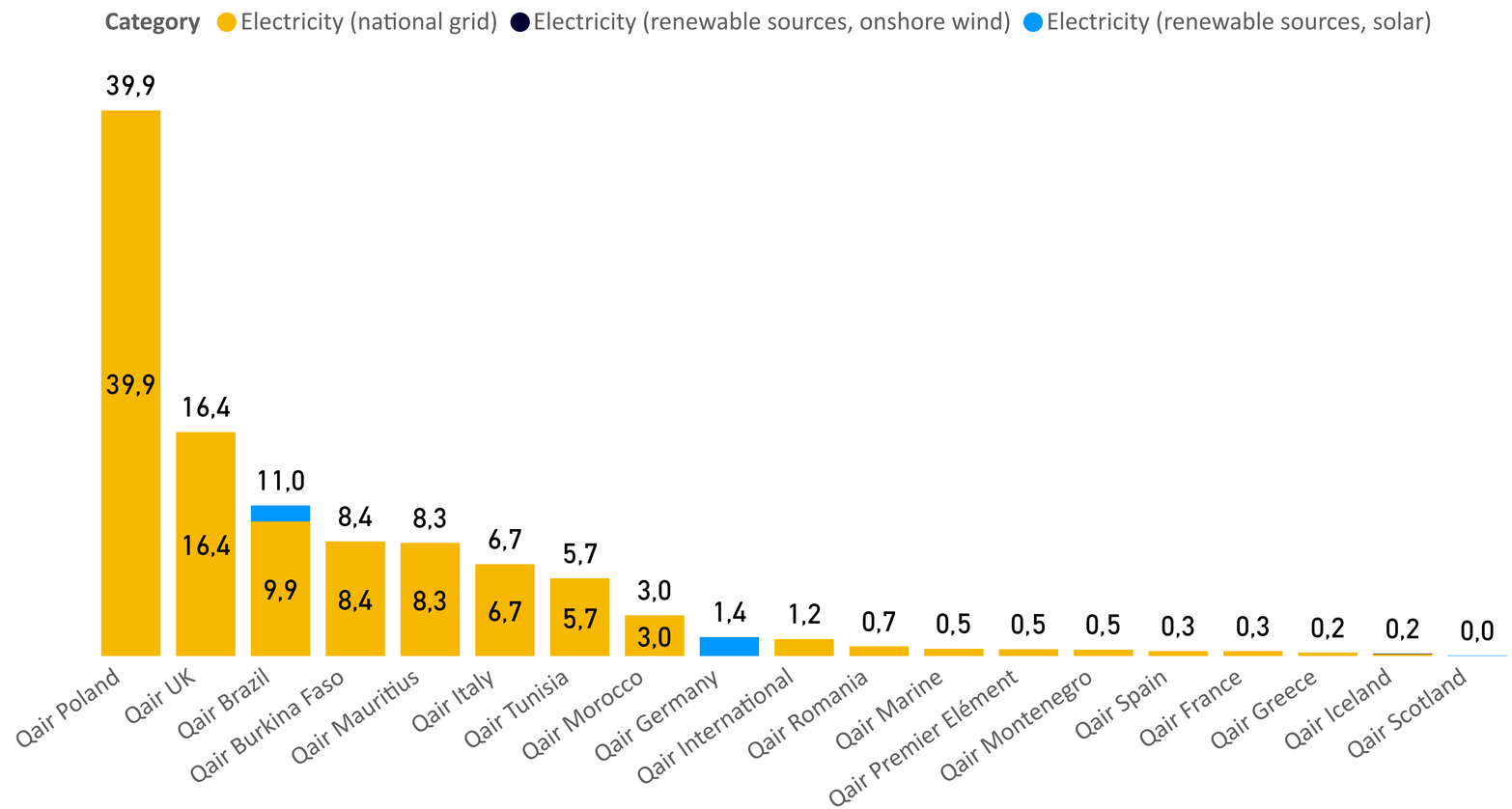
In 2025, 3 countries have a mature low carbon grid (France, Brazil (Nordeste) and Iceland < 50 gCO2eq/kWh, Paris COP21 reference) which explains less emissions despite great volume of consumptions. Overall Qair group offices electricity consumptions, 60% of the volume is from renewable or low carbon sources.

Total carbon office
848 tons
1 %

Office - Electricity consumption in kWh

Entity	Electricity consumption kWh
Qair Brazil	235 804
Qair UK	93 103
Qair Poland	70 673
Qair International	40 074
Qair Germany	31 509
Qair Italy	22 962
Qair Marine	16 958
Qair Premier Elément	15 727
Qair Burkina Faso	15 360
Qair Mauritius	13 295
Qair Tunisia	11 715
Qair France	10 587
Qair Iceland	6 380
Qair Morocco	5 749
Qair Spain	2 551
Qair Romania	2 257
Qair Montenegro	1 290
Qair Greece	752
Qair Scotland	245
Total	**596 991**

Office Electricity- total carbon (tons)



IV.G OFFICE : Travel commute

Travel commute is the transportation of employees between their home and their workplace. It includes various type of transport and take into account employees daily journeys.

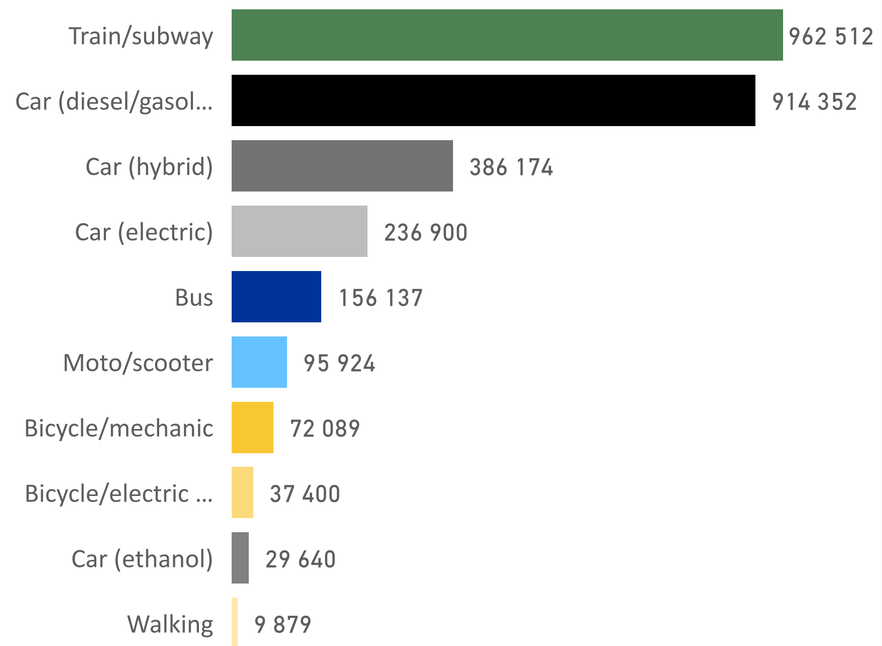
Every year Qair asks employees about their mobility habits in order to measure its evolution (561 respondents).

For the first time, train/subway becomes the primary means of transport used for mobility, with a share of 33 %, representing 3% of travel commute carbon emissions.
Whereas the share of diesel/gasoline vehicles is 32% and represents 62% of travel commute emissions.

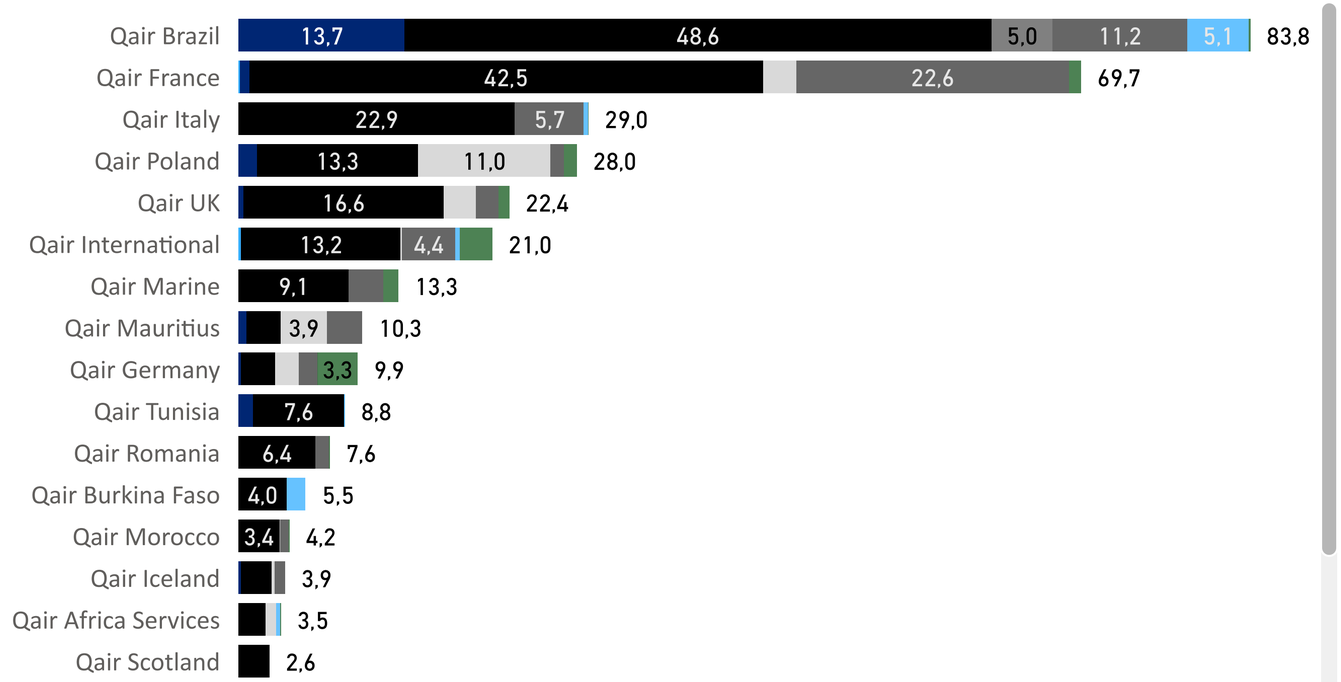
Travel commute in tons	Travel commute share
325	38 % of office emissions 0,43 % of total emissions

Distance in Km	Average per employee
2 901 007	5 171 km 579 kgCO2

Travel commute - Type of transport (km)

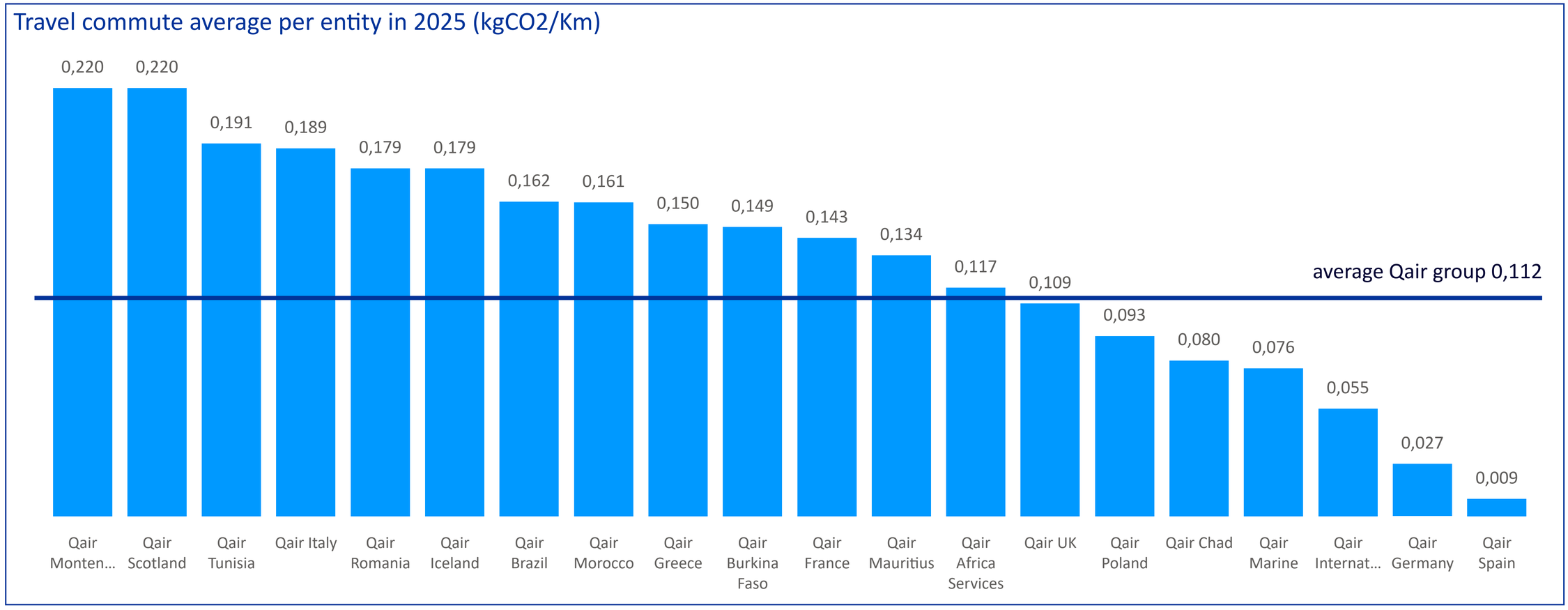


Travel Commute - Total Carbon (tons)



IV.G OFFICE : Travel commute

Travel commute accounts for 38% of office emissions.
The group has set a target of 0.119 $kgCO_2$/km for 2025. With an average of 0.112 $kgCO_2$/km we have met the annual target.
The entities that primarily use trains, subways, trams and non-motorized transportation are the ones contributing most to the decarbonization of our travel commute habits such as Qair Spain, Germany, International, Marine, Chad, Poland and UK.



V AVOIDED EMISSIONS 2025

DEFINITION

Avoided emissions are defined as the CO2 emissions that are prevented because of the use of a company's products or services, compared to a baseline where these products or services were not used. Results depend upon plants production efficiency and electricity national grid emissions factor of plant's country which can be more or less decarbonized.

This calculation methodology has been collectively approved in january 2026 by Respire Energies Association, which brings together renewable energy stakeholders working on decarbonization issues.

Avoided emissions

618 515

Avoided Emissions

CALCULATION

Avoided emissions = Plant year production (MWh) * [Electricity grid emission factor of plant's country – Qair plant's Operation Intensity (gCO2/kWh)]

Reference Dataset Electricity Maps : national grid average over the year 2025 in kWh. Specific regional cases for Brazil (Nordeste) and Italy (South Region).

Calculation of avoided emissions (tons)

Entity	Production (MWh)	Electricity Grid EF (gCO2/kWh)	Operation intensity (gCO2/kWh)	Avoided Emissions (tons)
Qair Poland	916 010	565	30,5	489 563
Qair Brazil	1 381 657	47	23,5	32 536
Qair Mauritius	45 391	621	41,7	26 297
Qair Burkina Faso	42 106	545	46,9	20 972
Qair Germany	61 897	342	29,2	19 360
Qair Tunisia	33 510	483	18,7	15 560
Qair Italy	29 958	292	35,5	7 684
Qair Morocco	8 529	516	45,5	4 013
Qair Iceland	119 241	28	6,8	2 531
Qair France	2 997	31	31,2	-1
Total	**2 641 296**	**3470**	**26,1**	**618 515**

Anahita Queen Victoria, Mauritius

CARBON KEY DATA EVOLUTION

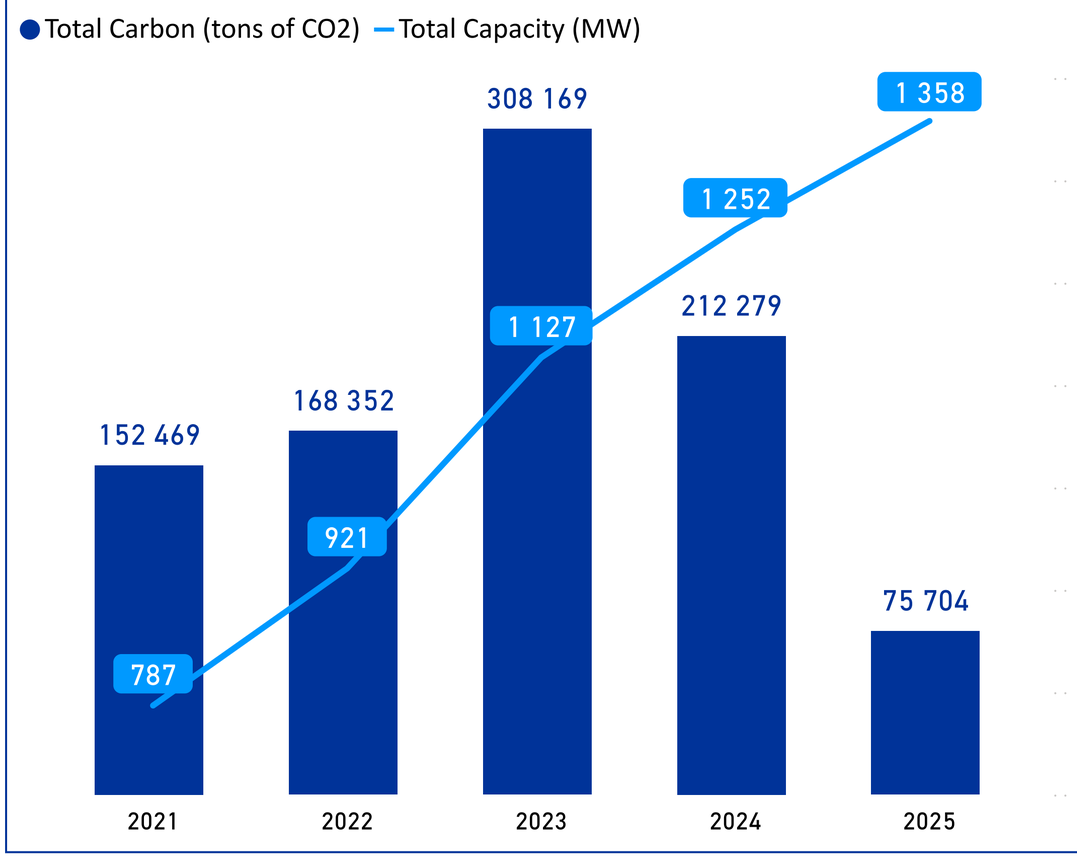
2021 - 2025

VI.A CARBON FOOTPRINT'S EVOLUTION 2021 - 2025

Carbon footprint 2025 is the fifth exercise of Qair group. This history enables us to put the results into perspective in order to better understand our business and improve our strategy towards decarbonization.

Qair carbon footprint increases linearly from 2021 to 2024 as the company's activity grows (Capacity in MW), except in 2023 due to particularly significant land use in Brazil during the construction of Serra Do Mato Solar Plant (65 540 tons of carbon resulting of land artificialization).
In 2025, the decline in the results is due to updates to emission factors, particularly the emission factor for pv panels, which has been reduced by a factor of three between 2024 and 2025 carbon footprint (see details in page 7).

Carbon footprint evolution 2021-2025



Year	Scope 1 (tons CO2)
2021	38
2022	41 ↑
2023	17 ↓
2024	118 ↑
2025	137 ↑

Year	Scope 2 (tons CO2)
2021	2 263
2022	1 998 ↓
2023	3 157 ↑
2024	3 452 ↑
2025	2 740 ↓

Year	Scope 3 (tCO^2eq)
2021	150 168
2022	166 312 ↑
2023	304 995 ↑
2024	208 708 ↓
2025	72 827 ↓

Feriana, Tunisie

VI.C TRAVEL COMMUTE'S EVOLUTION 2021 - 2025

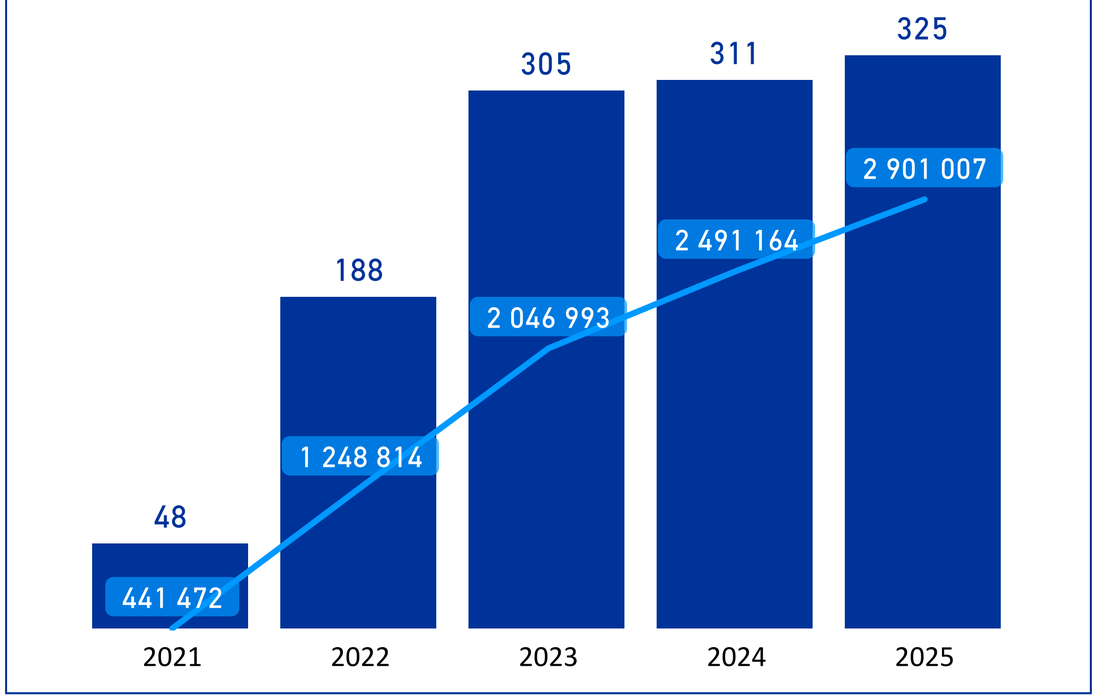
Travel commute results (561 respondents) enable us to track Qair mobility evolution and to define a common target to reach by 2030.

Main evolutions from 2024 to 2025

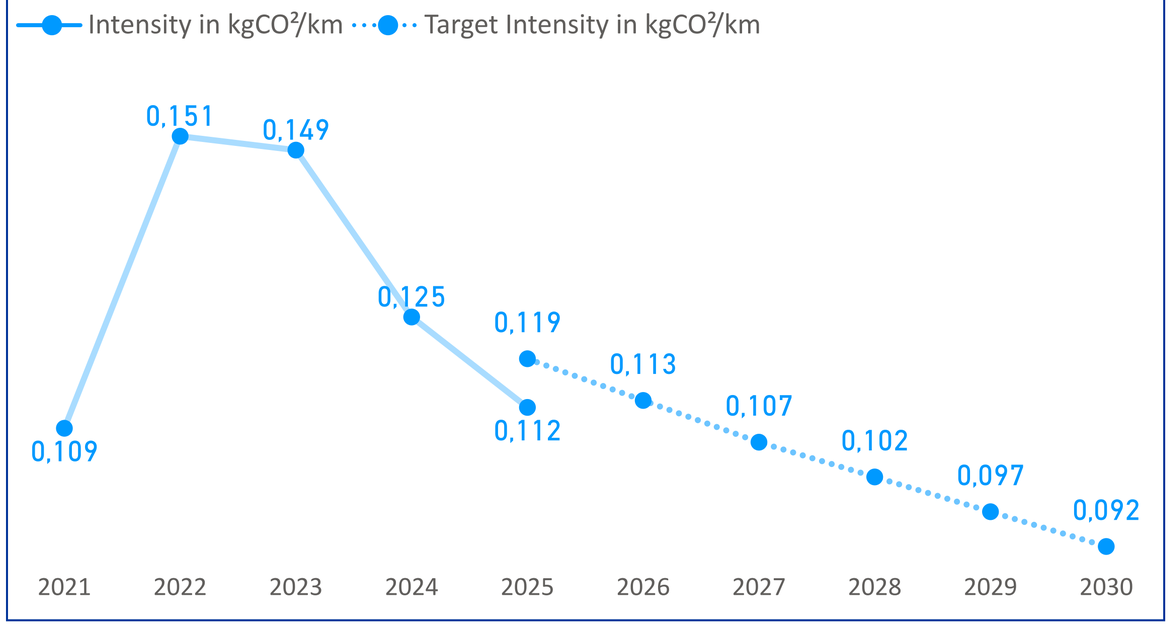
- An increase of 13% of km traveled, for an increase of 4,5% of carbon emission.
- A decrease of 10 % in the modal share of diesel cars
- An increase of 40 % in the modal share of trains
- Major progression in the use of electric cars (+ 52%) and walking (+ 54%)
- A stabilization in carbon weight per employee between 2024 and 2025

Year	Number of respondents	km/respondent	kgCO2/respondent
2023	402	5 092	759
2024	545	4 571	571
2025	561	5 171	579

Travel commute's evolution



Carbon indicator intensity per year (kgCO²/km)



The carbon intensity indicator represents the kg of CO2 generated for 1 km. With this intensity, Qair mesures its progress towards its targets of 0.092 kgCO2/km in 2030.

VI.D CARBON INTENSITY EVOLUTION 2021 - 2025

In 2025, we updated our emission factors for national electricity grids by adopting the Electricity Maps reference. To ensure consistency, we applied this method retroactively to the key performance indicators (KPIs) related to carbon intensity that had been previously reported.

Construction intensity

This ratio concerns the carbon intensity of the construction phase. It describes the weight of carbon for the construction of each plant with a ratio of 1 MW.

Calculation = Plant total carbon weight construction (tCO2) / Plant capacity (MW)

Key factors contributing to variations : annual installed capacity, carbon intensity of main component and land use artificialization (type/surface).

Operation Intensity

This ratio concerns the carbon intensity of the operation phase. It describes the weight of carbon of each plant in operation with a ratio of 1 kWh.

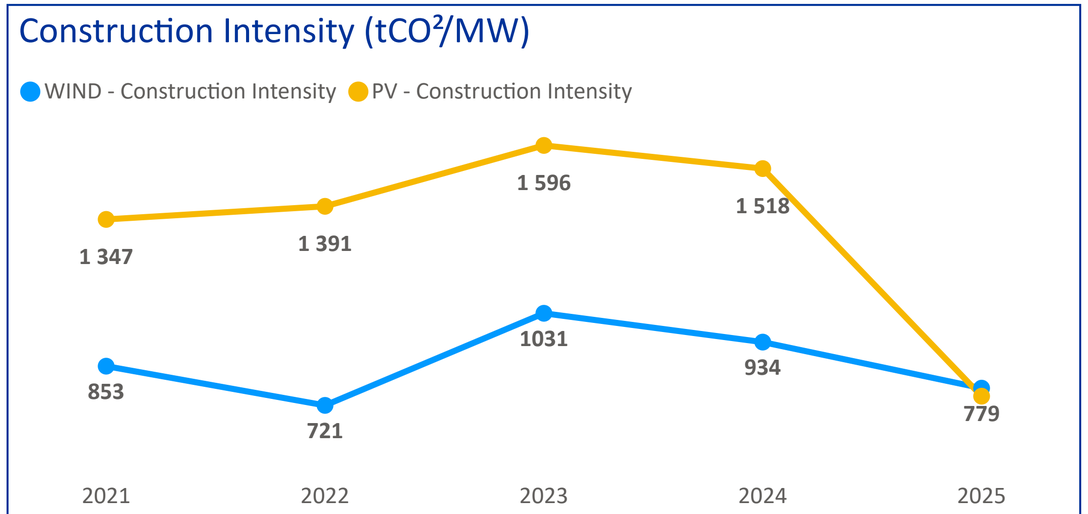
We take into consideration the emissions due to operation during the year and amortize the emissions from construction during an average time of 20 years for wind plants and 25 years for solar plants. New added plants on the actual year are not integrated as their production is not representative of a full production year.

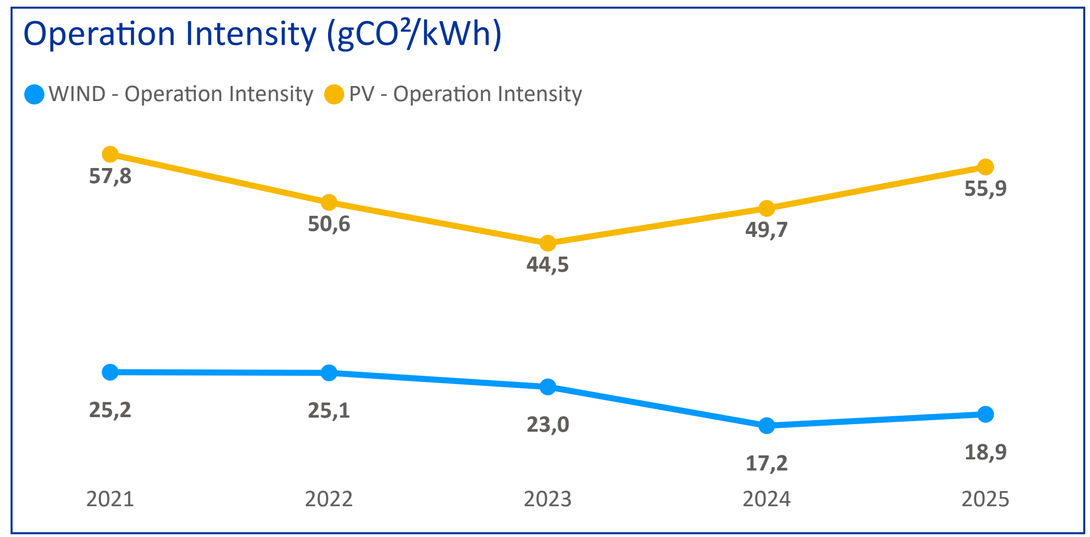
Calculation = [(Plant total carbon weight construction (tCO2) / amortized years) + Plant carbon weight in operation year n (tCO2)] / Plant Real Year production (MWh) x1 000

Key factors contributing to variations : carbon intensity of the national grid's energy mix, asset electricity consumption and production, and the management of curtailments.

Operation intensities references from french dataset ADEME Version 23.6 (28/04/2025)

- WIND technology : 14 gCO2/kWh (Data from an LCA study, French onshore wind generation capacity in 2013)
- PV technology : 44 gCO2/kWh (photovoltaic panels China production)





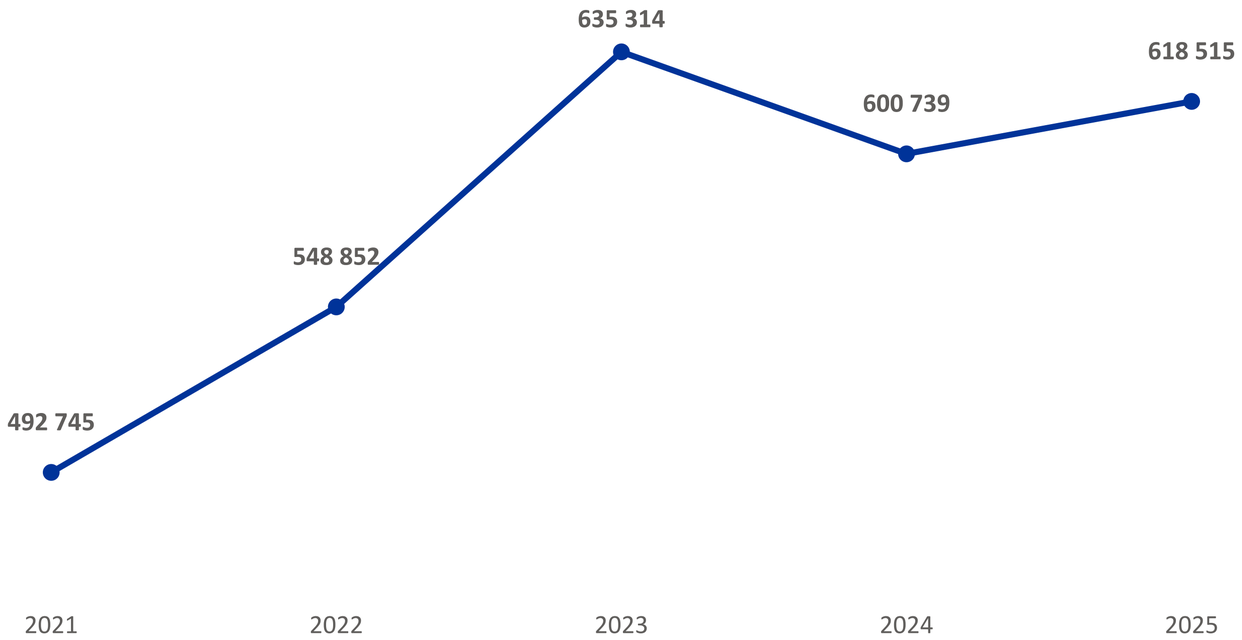
VI.E AVOIDED EMISSIONS EVOLUTION 2021 - 2025

Avoided emissions are defined as the CO2 emissions that are prevented because of the use of a company's products or services, compared to a baseline where these products or services were not used. This graph shows the growth of the avoided emissions volume due to the development of Qair assets in operation since 2021.

The integration of renewable energy contributes to decarbonize national power grids. As a result, the total volume of emissions avoided is declining overall. This demonstrates the positive impact of Qair, which contributes to the decarbonization of the energy mix in the countries where the group operates!

In 2025, we updated our emission factors for national electricity grids by adopting the Electricity Maps reference. To ensure consistency, we applied this method retroactively to the key performance indicators (KPIs) related to annual avoided emissions that had been previously reported.

Avoided Emissions per year (tons)



Uchaux, France

CARBON STRATEGY

VII.A METHODOLOGY

To successfully implement its carbon strategy, Qair is guided by the framework of the Net Zero Initiative.

The **Net Zero Initiative framework** (Avril 2020 – Carbone 4), is based on the idea that an organization must, at its level, act in three complementary ways in order to contribute to global neutrality.

A. Reduce its direct and indirect emissions on scope 1,2 and 3

B. Reduce the emissions of others

- By marketing low-carbon solutions, under certain conditions
- By financing low-carbon projects outside of its value chain

C. Improve carbon sinks

- By developing carbon removals within its operations and in its value chain
- By financing carbon sequestration projects outside its value chain

The two levers to reach global net zero		GLOBAL DECREASE IN EMISSIONS		GLOBAL INCREASE OF CARBON REMOVALS
NZI's three pillars		A/ Reducing the company's emissions	B/ Reducing others' emissions	C/ Removing CO_2 from the atmosphere
		Induced emissions	*Avoided emissions*	*Negative emissions*
Inside the value chain	Operations	Direct emissions *(scope 1+2)*	-	Direct removals
	Upstream & downstream	Indirect emissions *(scope 3)*	Emissions avoided by goods and services	Indirect removals
Outside of the value chain		-	Financing of reduction/avoidance projects	Financing of carbon removal projects

VII.B CARBON ACTION PLAN

Based on the carbon footprint results, the Group has defined a carbon strategy with the aim of reducing our impact over Scopes 1, 2 and 3.

Qair's carbon action plan is divided in 3 pilars deploying 12 actions.

The first pilar concerns our construction and operation activities. It is the most impacting but also the most challenging as we need to work with supply chain, energy market and regulations actors.

The second and third pilars can be directly conducted by Qair management and executives.

QAIR CARBON ACTION PLAN

I. Improve the sustainability of our power plants

1. Switch the plant energy consumption to renewable energy
2. Develop sustainable procurement
3. Generalize our best operational practices
4. Anticipate recycling in the renewable energy industry

II. Build a low-carbon culture

1. Implement a common software for the carbon footprint tracking
2. Increase transparency of carbon performance to stakeholders
3. Raise carbon awareness among top management
4. Systematically request components' LCA from suppliers
5. Prioritize physical data over monetary data (construction and operation activities)

III. Be exemplary at source

1. Promote sustainable transportation
2. Use a low carbon fleet of cars
3. Use renewable energy in our offices

VII.C IMPROVE THE SUSTAINABILITY OF OUR PLANTS

1. Switch the plant energy consumption to renewable energy

% of plants in operation with electricity consumption data

100

Target 2030 : 90

% of renewable or low carbon* electricity consumption within plants in operation

9,4

Target 2030 : 50

*Grids are considered low carbon when < 50 gCO2eq/kWh (Paris COP21 reference). In 2025 it concerns France, Brazil (Nordeste) and Iceland nationald grids.

2. Develop sustainable procurement

Identify relevant low carbon components alternatives for PV technology

0

Target 2030 : 5

Identifiy relevant low carbon components alternatives for WIND technology

0

Target 2030 : 5

3. Generalize our best operational practices

Identify best practices that can be generalized (water, cleaning, waste, energy, land use)

0

Target 2030 : 10

4. Anticipate recycling in the renewable energy industry

Mapping of recycling stakeholders

1

Target 2025: 1

Values with targets reached
Values in positive progression

VII.C BUILD A LOW-CARBON CULTURE

1. Implement a common software for the carbon footprint tracking

2. Increase transparency of carbon performance to stakeholders

3. Raise carbon awareness among top management

4. Systematically request components' LCA from suppliers

5. Prioritize physical data over monetary data (construction and operation activities)

Dedicated carbon tool	Carbon reporting	% of COMEX members who participated in a specific carbon awareness initiative	% of LCA's obtained for construction (PV panel/Windturbines)	% of total carbon in construction, calculated with physical data
1	1	0	71	92,4
Target 2024: 1	**Target 2025: 1**	**Target 2028: 100**	**Target 2030 : 50**	**Target 2030 : 90**

% of board members who participated in a specific carbon awareness initiative	% of total carbon in operation, calculated with physical data
0	97,3
Target 2028: 100	**Target 2030 : 90**

Values with targets reached
Values in positive progression

VII.C BE EXEMPLARY AT SOURCE

1. Promote sustainable transportation

% of employees which have been offered an incentive about ST

84

Target 2030 : 100

% of diesel/gasoline cars in travel commute

31,5

Target 2030 : 20

% of employees with access to public transportation (less than 250 meters)

92

Target 2030 : 70

% of public transportations in travel commute

38,5

Target 2030 : 50

Travel commute's carbon indicator in kgCO2/km

0,112

Target 2030 : 0,092

2. Use a low carbon fleet of cars

% of electric company's cars

16

Target 2030 : 25

% of hybrid company's car (electric or ethanol)

46

Target 2030 : 60

% of diesel/gasoline company's car

34

Target 2030 : 5

% of hydrogen company's cars

3

Target 2030 : 10

3. Use renewable energy in our offices

% of offices with electricity consumption data (coworking excluded)

100

Target 2030 : 100

% of renewable or low carbon* electricity in office consumption

60

Target 2030 : 70

*Grids are considered low carbon when < 50 gCO2eq/kWh (Paris COP21 reference). In 2025 it concerns France, Brazil (Nordeste) and Iceland nationald grids

Values with targets reached
Values in positive progression

VII.C ACTION PLAN PROGRESS 2024 - 2025

	Status		Targets			
SubAction	2024	2025	2024	2025	2028	2030
1.1.1 % of plants in operation with electricity consumption data	88,40	100,00				90,00
1.1.2 % of renewable or low carbon electricity consumption within plants in operation	2,30	9,40				50,00
1.2.1 Identify relevant low carbon components alternatives for PV technology	0,00	0,00				5,00
1.2.2 Identify relevant low carbon components alternatives for WIND technology	0,00	0,00				5,00
1.3.1 Identify best practices that can be generalized (water, cleaning, waste, energy, land use)	0,00	0,00				10,00
1.4.1 Mapping of recycling stakeholders	0,00	1,00		1,00	1,00	1,00
2.1.1 Dedicated carbon tool	1,00	1,00	1,00	1,00	1,00	1,00
2.2.1 Carbon reporting	0,00	1,00		1,00	1,00	1,00
2.3.1 % of COMEX members who participated in a specific carbon awareness initiative	0,00	0,00			100,00	100,00
2.3.2 % of board members who participated in a specific carbon awareness initiative	0,00	0,00			100,00	100,00
2.4.1 % of LCA's obtained	0,00	71,00				50,00
2.5.1 % of total carbon in construction, calculated with physical data	95,60	92,40		90,00	90,00	90,00
2.5.2 % of total carbon in operation, calculated with physical data	91,40	97,30		90,00	90,00	90,00
3.1.1 % of employees which have been offered an incentive about ST	80,00	84,00				100,00
3.1.2 % of employee with access to public transportation (less than 250 m)	56,00	92,00				70,00
3.1.3 % of public transportations in travel commute	34,20	38,50				50,00
3.1.4 % of diesel/gasoline cars in travel commute	40,50	31,50				20,00
3.1.5 Travel commute's carbon indicator in kgCO2/km	0,13	0,11		0,12	0,10	0,09
3.2.1 % of electric company's car	16,00	16,00				25,00
3.2.2 % of hybrid company's car	38,00	46,00				60,00
3.2.3 % of diesel/gasoline company's car	43,00	34,00				5,00
3.2.4 % of hydrogen company's car	3,00	3,00				10,00
3.3.1 % of offices with electricity consumption data (coworking excluded)	100,00	100,00				100,00
3.3.2 % of renewable or low carbon electricity in office consumption	6,60	60,00				70,00

Values with targets reached

Values in positive progression

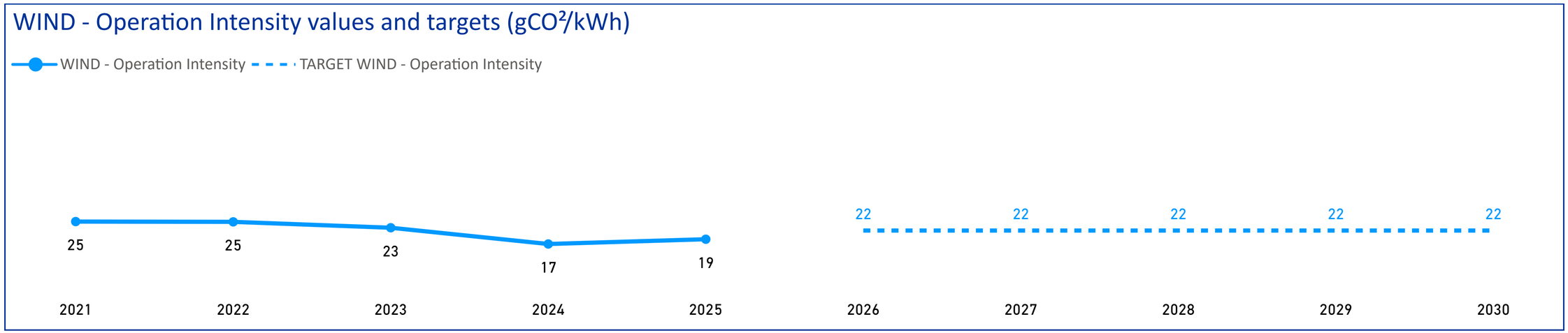
CARBON TARGETS

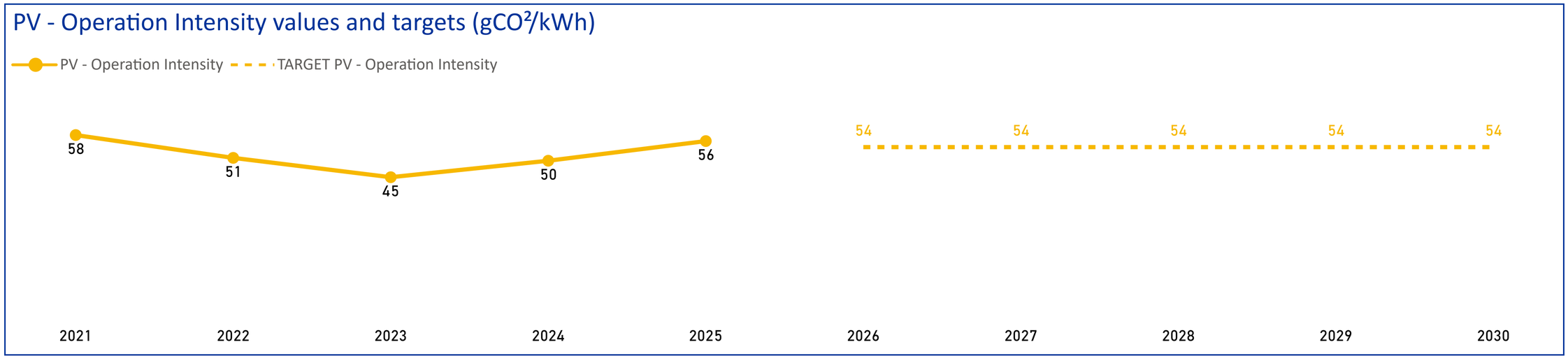
2026 - 2030

VIII.A OPERATION INTENSITIES TARGETS

Qair established operation intensity targets in June 2024.
This indicator is volatile du to several factors : the decarbonization of national grids, asset electricity consumption and production, and the management of production curtailments.
Consequently, rather than setting a target trajectory, Qair establishes maximum thresholds that must not be exceeded.

In 2025, we updated our emission factors for national electricity grids by adopting the Electricity Maps reference. To ensure consistency, we applied this method retroactively to the key performance indicators (KPIs) related to carbon intensity that had been previously reported.



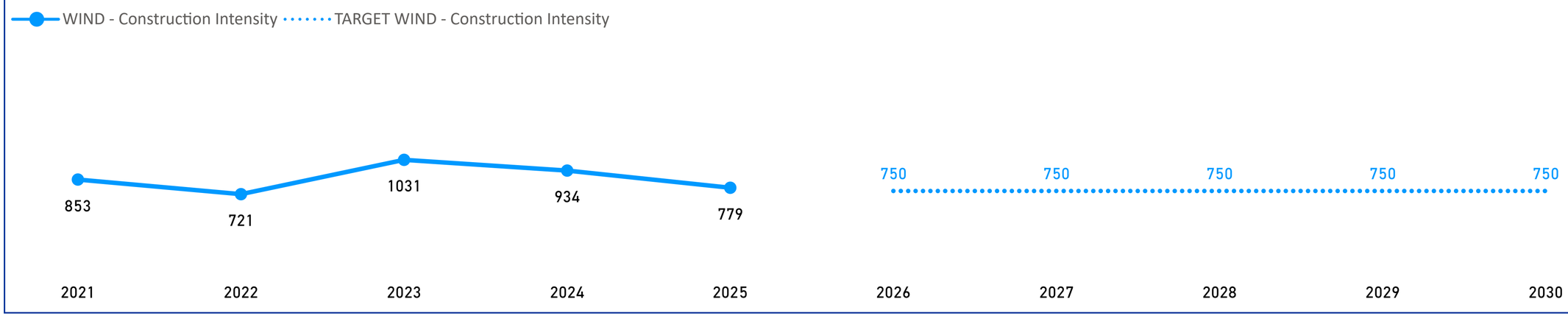


VIII.B CONSTRUCTION INTENSITIES TARGETS

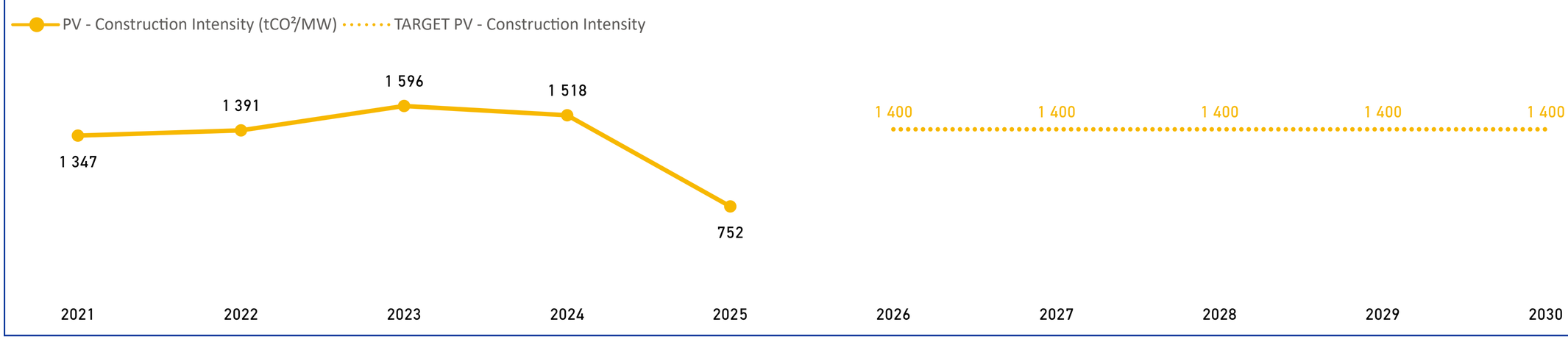
Qair established construction intensity targets in June 2024.
The indicator is volatile due to several factors : annual installed capacity, carbon intensity of key components and changes in land use.
Consequently, rather than a trajectory, Qair sets maximum thresholds that must not be exceeded.

In 2026, Qair launched a study of the supply chain for key components in order to better assess their carbon intensity and anticipate their decarbonization trajectory.

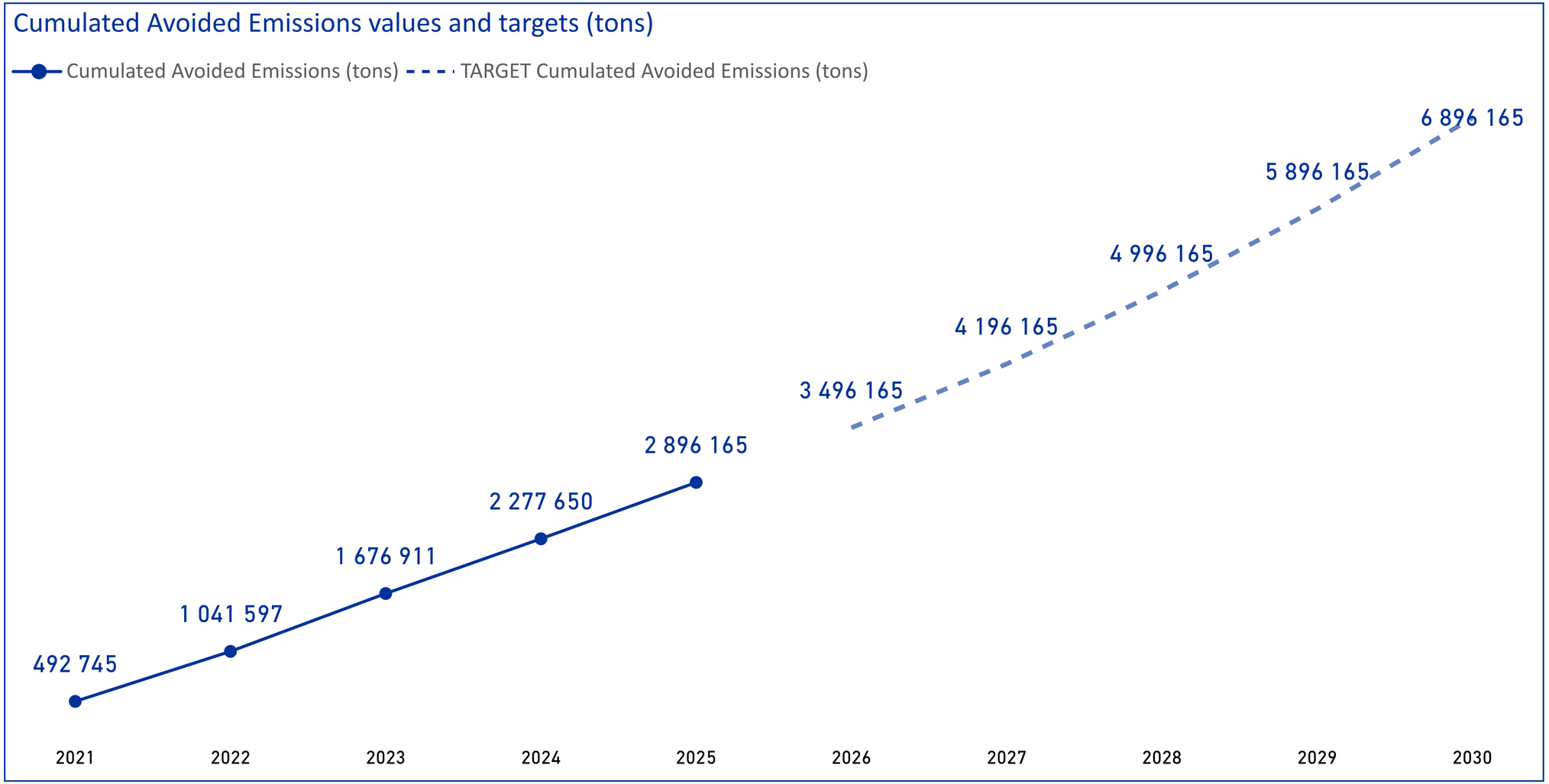
WIND - Construction Intensity values and targets (tCO2/MW)



PV - Construction Intensity values and targets (tCO2/MW)



VIII.C CUMULATED AVOIDED EMISSIONS TARGETS



Images are ordered from top left to bottom right : Construction of Altenschlag wind farm in Germany ; Opening of Fragolab Uchaux in France ; Opening of Feriana PV plant in Tunisia ; Construction of Zimnodol PV plant in Poland ; Construction of Altenschlag wind farm in Germany ; Opening of Feriana PV plant in Tunisia