

Qair

Sustainability Strategy

2026 - 2030

Qair updates its Sustainability Strategy



The subject of Sustainability has always been present within Qair Group. In 2021, Qair Group formalized its actions and commitments by creating a dedicated sustainability team. As a first step, a sustainability strategy and roadmap (2022-2025) were implemented to structure this approach.

Thus, in line with its materiality analysis and sustainability strategy carried out in 2021, Qair Group completed a double materiality analysis in 2024.

The work was performed internally by Qair, at both a group and a local level thanks to referents based in Germany, Poland, Brazil, and France. We were able to expand and include new external stakeholders, such as banks and investors.

Qair chose to consult internal / external stakeholders on **Impact, Risks and Opportunities** to help Qair prioritise most important topics.

Thanks to this double materiality exercise and its results, **Qair Group has been able to further refine its Impacts, Risks, and Opportunities, concerning Sustainability.**

This document shows these results and presents the revised strategy and its roadmap.

NB: A dedicated note, regarding the methodology of the double materiality, has been written and is available.

Qair's sustainability Perimeter



WHO WE ARE

- The Group is a European 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.

Qair Group's sustainability perimeter is aligned with our financial perimeter. It considers assets that are under financial control and consolidated in our financial statements

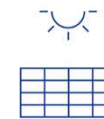
OUR GEOGRAPHICAL FOOTPRINT



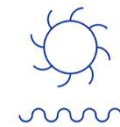
OUR TECHNOLOGIES



ONSHORE WIND



SOLAR PV



HYDRO



GREEN HYDROGEN

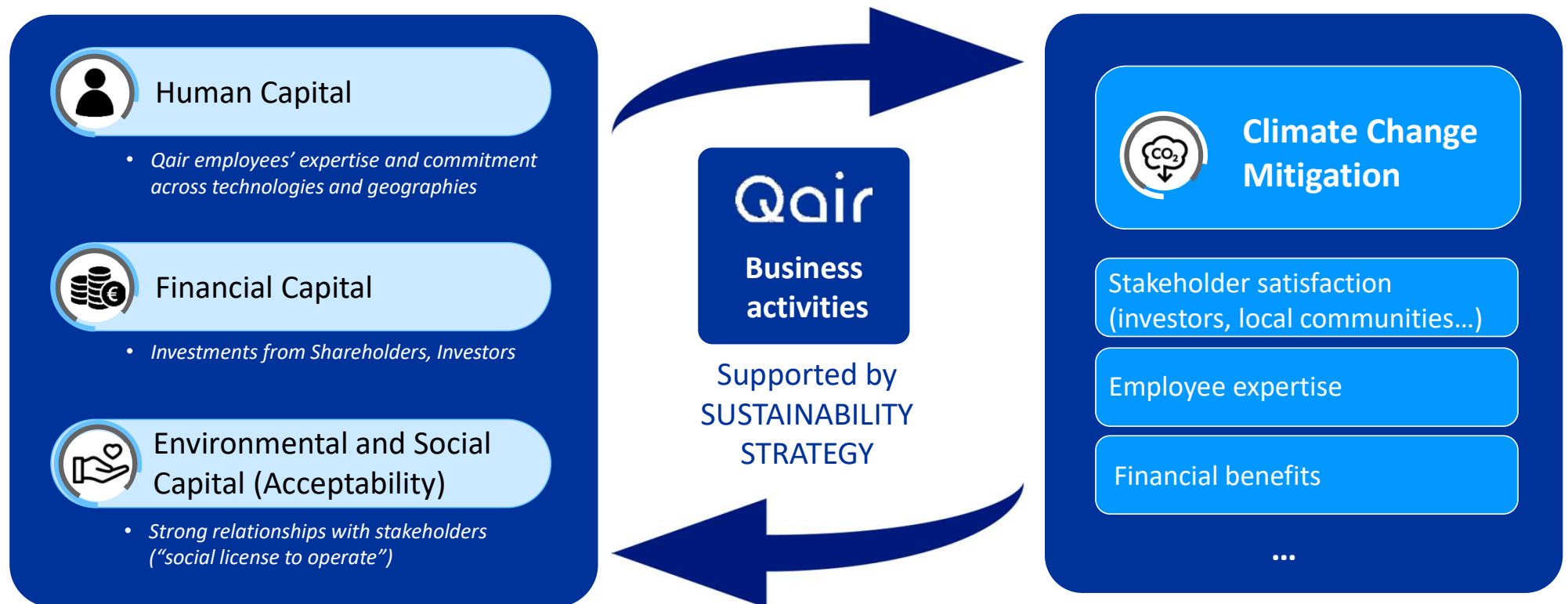


BATTERY

Business Model & Sustainability Strategy



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.



Key Stakeholders

Sustainability considerations are important for a wide range of stakeholders, both internal and external to the value chain

MAIN STAKEHOLDERS IN THE RENEWABLE ENERGY SECTOR AND THEIR SUSTAINABILITY EXPECTATIONS



Investors

- Growing investor interest in renewable energies with the development of impact funds / SRI funds
- Need to demonstrate control of extra-financial risks via a relevant CSR/Sustainability Strategy



State / Policy Maker

- Communication on the extra-financial performance of the company (e.g. Taxonomy, CSRD)



Local Authorities / Residents

- Control of impacts (e.g. landscape, environment)
- Optimization of economic benefits (e.g. employment, taxation)
- Decision making processes / co-financing of projects



Employees

- Differentiation criteria to strengthen the ability to attract and retain talent
- Opportunity to differentiate from competition



Suppliers / Service Providers

- Extended liability over the contractors
- Need to control risks across the entire value chain



Electricity Suppliers / Final Consumers

- Development of "green" offers to meet a growing demand from end consumers
- Needs for transparency and information voiced by final consumers

Action Plan '2022-2025' Status



Actions completed



GOVERNANCE

- Formalize the structure and missions of Qair's ESG department (group level) and communicate
- Identify ESG and ethics representative(s) at entity level and formalize missions
- Formalize and validate Qair's ESG strategy and commitments
- Develop a communication plan (structure and strategy)
- Develop & issue internal & external communication content



CLIMATE CHANGE

- Calculate GHG abatements generated by all Qair's projects (through dev. an appropriate tool)
- Include GHG abatement KPIs in the strategic decisions of Qair
- Set carbon company-wide target, leveraging own GHG emissions abatement
- Calculate Qair's GHG emissions on scopes 1&2 &3 (through dev. an appropriate tool)
- At corporate level, write a plan with a roadmap and concrete actions to reduce Qair's GHG emissions
- Elaborate a pathway to reduce Qair's direct GHG emissions at local level



ACCEPTABILITY

- Define and implement a tool to map out stakeholders
- Define ethics guidelines based on Qair's values and funder requirements
- Develop appropriate environmental and socio-economic risks & impacts assessment (risk screening)
- Develop appropriate risks and impacts management approach, incl. ARC approach and definition, implementation and monitoring of appropriate mitigation measures
- Define a standardized procurement procedure with minimum requirements (incl. human rights, environment, quality and H&S)



HUMAN CAPITAL

- Formalize business continuity and incident/emergency response & management processes
- Develop QHSE strategy document, and Group QHSE plan with key processes
- Compliance program including country and workplace audit and QHSE Supplier qualification programs
- Formalize harmonised risk assessment and management process at all project phases
- Implement actions to promote gender equity and diversity

Action Plan '2022-2025' Status



Actions remaining



GOVERNANCE

- Integrate ESG strategy and mission to general company strategy/values
- Update ESG strategy (e.g.: materiality analysis)
- Progressively develop internal KPIs for most material ESG topics
- Develop/coordinate ESG management system processes for all ESG teams to use across the company
- Share experiences on best practices
- Engage with local researchers, stakeholders, and industries to identify synergy
- Develop an integrated communication tool (web platform/Web page)
- Issue CSR report (including taxonomy/CSRD/TCFD reporting)

ACCEPTABILITY

- Coordinate/monitor communication towards stakeholders
- Develop an approach to report projects' local socio-economic impact on local employment and value added
- Agree on potential commitments and principles on land use / artificialization
- Map out recycling channels, develop a concrete approach, make commitments, then publicly communicate

HUMAN CAPITAL

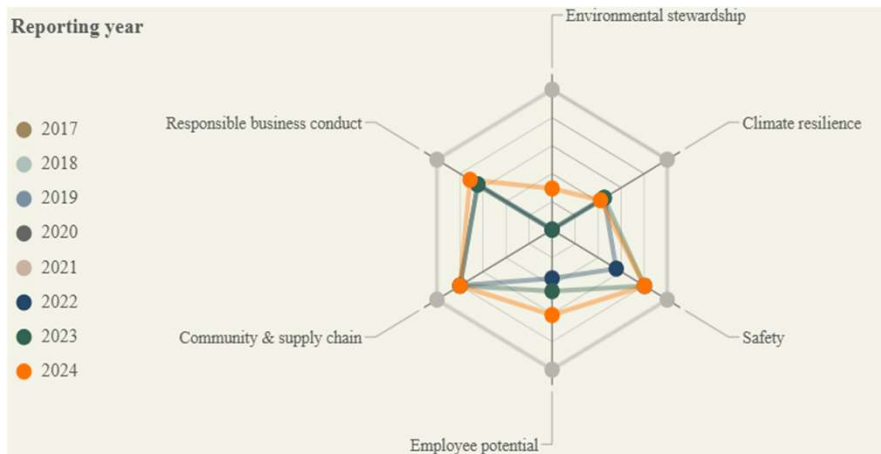
- Formalize/update HR policy following funder requirements
- Communicate about actions

Qair's ESG performance



One of our shareholder (CVC DIF), shared their feedback on Qair's ESG performance:

"Qair performs well on "community & supply chain" and "safety" which are material topics for a company operating in the renewable energy sector. However, there is room for Qair to improve its performance regarding "environmental stewardship", another material topic for this sector."



According to SASB¹, the following topics can be financially material based on our industry:

Environmental stewardship:

Land use & biodiversity in site selection & construction; end-of-life management of solar panels & wind turbines

Climate resilience:

GHG emissions; physical climate risk exposure of assets; adaptation planning

Safety:

Workforce health & safety during construction, operations & maintenance

Employee potential:

Recruitment, training & retention of skilled labor & engineering talent

Community & supply chain:

Community engagement; responsible sourcing of solar panels & wind turbines

Responsible business conduct:

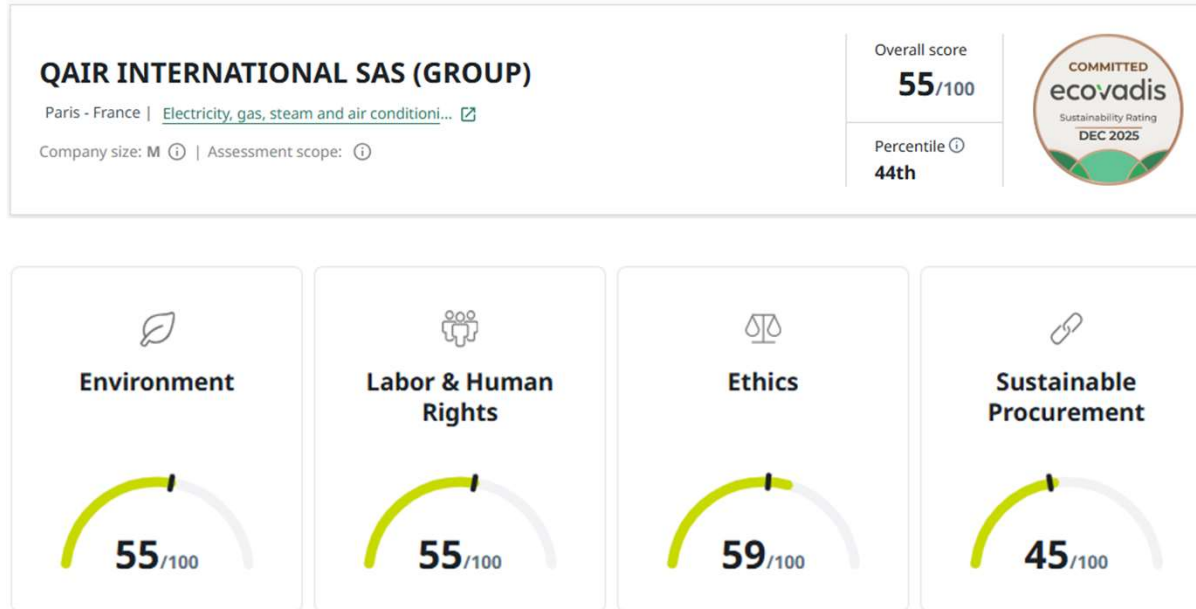
Ethical business practices; anti-corruption; supply chain traceability and transparency

¹ The Sustainability Accounting Standards Board (SASB) is an independent non-profit organization founded in 2011. SASB's mission is to develop and disseminate sustainability accounting standards that help public corporations disclose material, decision-useful information to investors. These standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium, or long term

Qair's ESG performance



The Qair Group has performed his first ECOVADIS assessment at the end of 2025 and received the **label "Committed Company"**. This first assessment is well above the average score of a first exercise.



A New Materiality Analysis

According to the CSRD requirements published in 2023, Qair shall identify its main impacts, risks and opportunities through a Double Materiality analysis. This process was held on 2024.

This exercise also aims at updating Qair's ESG strategy and determining Disclosure Requirement (DR) within ESRS to be disclosed in the future Sustainability Statement.

Qair chose a pragmatic approach, adapted to the size of the company (about 700 employees beginning 2024) to Qair's context and industry.

In 2024, Qair created a Sustainability Steering Committee ("COPIL") to oversee Group's Sustainability topics and CSRD implementation

Qair's Sustainable Development Department oversaw the project, supervising the work, validating each stage and mobilising the relevant experts. It relied on the external expertise of kShuttle to carry out its materiality analysis and consultations.

Numerous functions representing a variety of interests and knowledge were involved:

- Group's Executive Committee
- Key functions: Human Resources, Finance, H&S, E&S
- Members of Sustainability Steering Committee: Sustainability Director, Carbon expert, E&S manager, Financial Director, Financial Consolidator, Accounting manager, Compliance, France HR Director, Operations & Maintenance Manager, HSE Manager, Communication Manager, Legal Manager, IT Manager
- Sustainability referent from entities including in the scope of analysis: Qair Brazil, Qair Germany, Qair Poland, Qair Marine, Qair hydrogen.

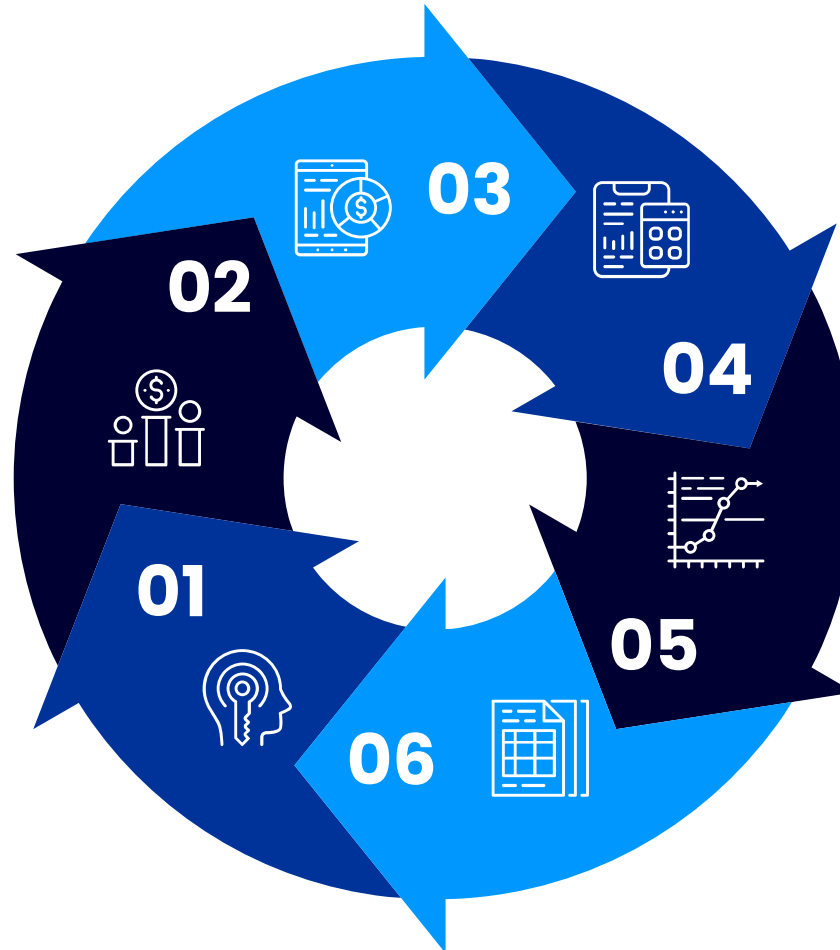
The stages and results were presented to and validated by various governance bodies.

Double Materiality Analysis Process

Defining methodology of IROs assessment according to double materiality approach: rating scales, stakeholders included, scope of assessment, etc.

Defining consistent sustainability matters
Description of Impacts, Risks and Opportunities

Understanding Qair's activities, business model and value chain
Qair documentation review
Sector analysis
Workshop dedicated to business model
Identifying potential « hot spots »
Determining scope of analysis



Stakeholders' consultation to assess materiality either impact or financial materiality

54 internal stakeholders
23 stakeholders in the value chain
28 other stakeholders

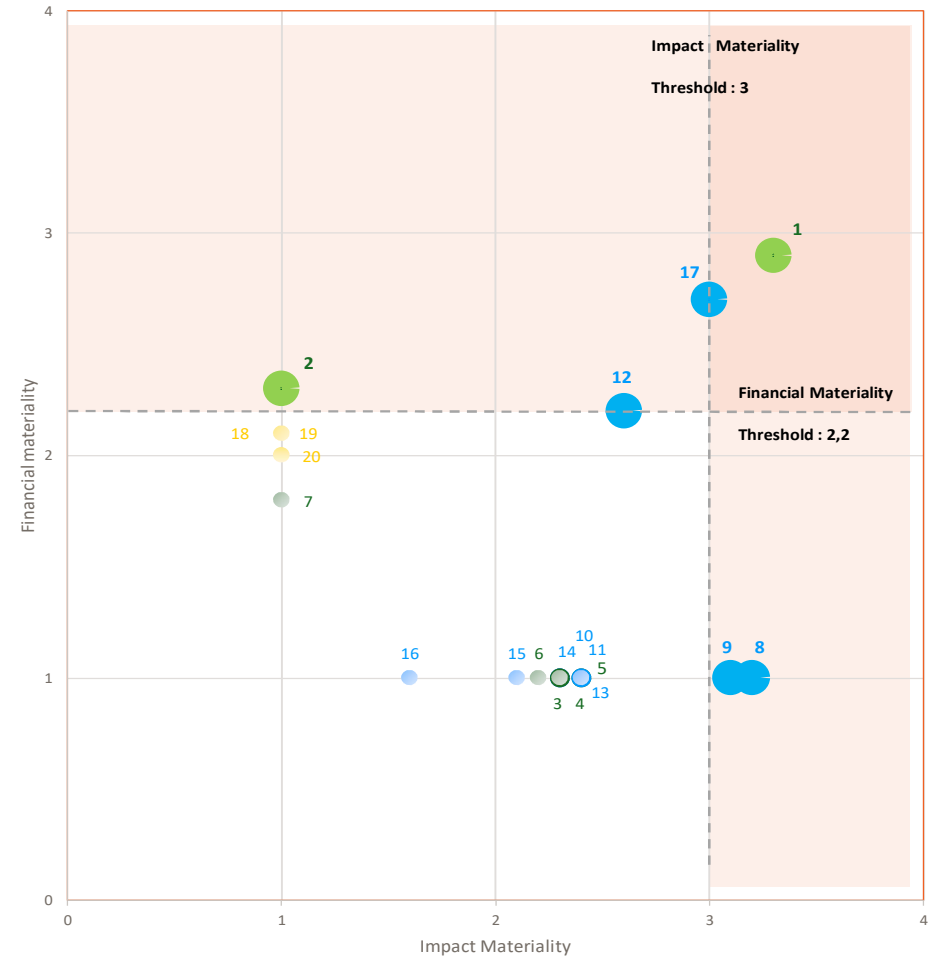
Presentation and validation of results
Setting threshold

Mapping material sustainability matter with appropriate disclosure requirements

Double Materiality Matrix

Key topics for Qair's business and its stakeholders' interests

- 1 E1 - Climate change mitigation
- 2 E1 - Climate change adaptation
- 3 E3 - Water consumption
- 4 E3 - Water withdrawals
- 5 E4- Impacts on the extent and condition of ecosystems
- 6 E4 - Impacts on the state of species & biodiversity loss
- 7 E5 - Waste
- 8 S1 - Working conditions
- 9 S1 - Equal treatment and opportunities for all
- 10 S2 - Other work-related rights
- 11 S2 - Working conditions
- 12 S3 - Community engagement
- 13 S3 - Local socio-economic benefits
- 14 S3 - Impacts linked to the territory
- 15 S3 - Nuisances perceived by local residents
- 16 S3 - Safety of local communities
- 17 S4 - Access to products and services
- 18 G1 - Corruption
- 19 G1 - Supply chain security
- 20 G1 - Cybersecurity



Double Materiality Results

List of material Impacts, Risks and Opportunities



Topic	Sub-topic	Impact	Description	Category	Time Horizon	
E	Climate change	Contribution to climate change mitigation at country/regional level	Significant growth in renewable energies is a prerequisite for achieving carbon neutrality by 2050. The very nature of Qair's activities contributes to achieving carbon neutrality.	Positive	Short term	
		Contribute to climate change mitigation	In areas that are already well decarbonised, the challenge for the coming years lies in increasing the volume of decarbonised electricity produced to meet growing electricity needs, which will result from the gradual phase-out of fossil fuels in high-emission sectors (transport, industry, buildings). Low-carbon hydrogen can be used to decarbonise certain sectors that are difficult to electrify (industry, transport), and to store intermittent renewable energy.	Positive	Medium term	
		Opportunities linked to the effects of climate change	Episodes of drought are putting pressure on electricity supplies in regions where hydropower and nuclear energy are important (e.g. Brazil and France). This results in a significant increase in electricity prices and creates a major opportunity for the introduction of other means of electricity production, such as solar and wind power.	Opportunity	(very) long term	
S	Own workforce	Equal treatment and opportunities for all	Fair and equitable treatment, Diversity & inclusion	The principle of equal treatment presupposes that comparable situations are treated in the same way. It refers to the principle of non-discrimination , according to which there shall be no direct or indirect discrimination based on any ground such as sex, race, colour, ethnic or social origin, genetic features, language, religion or belief, political or any other opinion, membership of a national minority, property, birth, disability, age or sexual orientation.	Positive	Short term
		Working conditions	Training and skills development	Training and skills development activities are designed to improve employees' skills and make it easier for them to stay in work.	Positive	Short term
	Affected communities	Social acceptance	Social acceptance	In a challenging and competing context, the development of a diverse and inclusive workforce can harness all talents to grow the Company,	Opportunity	Short term
				<ul style="list-style-type: none"> • Qair may encounter opposition on the local communities, related to potential nuisances (landscape, noise,...), or security risks. • Opposition can lead to delays or even abandonment of a project. • Social acceptance and land rights issues will intensify as wind and solar units expand. 		
	Consumers and end- users	Access to products and services	Providing clean & affordable energy	By producing renewable energy, Qair helps provide access to reliable, modern and affordable energy services , particularly in developing countries, least developed countries, small island and landlocked developing countries.	Positive	Short term
Reliable, modern and affordable energy services		Providing clean & affordable energy	<ul style="list-style-type: none"> • In the last decade, large-scale wind farms and photovoltaic plants have reached a high level of technological maturity, with costs now at very competitive levels. • This attracts capital and customers 	Opportunity	Short term	

Qair's Sustainability Action Plan '2026-2030'



CLIMATE CHANGE

- Calculate GHG abatements generated by assets within Qair's perimeter
- Calculate yearly Qair's GHG emissions on scopes 1, 2, 3, at local and corporate level
- Issue Carbon Report
- Set yearly carbon intensity, and abatement targets at corporate level
- Climate physical-risk and transition risks and opportunities, assessment
- EU Taxonomy assessment



ACCEPTABILITY

- Coordinate/monitor communication towards stakeholders
- Develop an approach to report projects' local socio-economic impact on local employment and value added
- Internal communication on E&S measures
- Report on land use and artificialization
- Map out recycling channels



HUMAN CAPITAL

- Formalize HR policy following funder requirements
- Collect and report specific HR KPIs at corporate level
- Reporting KPIs H&S
- Harmonize audit and upskilling requirements internationally
- Update QHSES policy
- Adapting the HSE management system to QAIR EPC challenges (Qair Africa)



GOVERNANCE

- Update ESG strategy
- Integrate ESG strategy and mission to general company strategy/values
- Develop internal ESG KPIs
- Support business development by providing sustainability ratings
- Share experiences on best practices
- Identify local partnership with stakeholders to identify synergy
- Develop communication tool
- Develop & issue internal & external communication content
- Issue Sustainability report

Initiative Prioritization



Initiatives in darker blue are to be prioritized as the ratio between level of importance and level of effort is most favorable, thus allowing more efficient use of company resources

Legend	Higher priority	Level of effort		
	Medium priority	LOW HANGING FRUIT Minimal effort required	MEDIUM EFFORT Some additional capital is required (human, financial, technical...)	IMPORTANT EFFORT Significant additional capital is required (human, financial, technical...)
	Lower priority			
Level of importance	MUST-HAVE	<ul style="list-style-type: none"> Collect and report specific HR KPIs Reporting KPIs H&S and E&S Develop internal ESG KPIs Update QHSES policy 	<ul style="list-style-type: none"> Update ESG strategy Set yearly carbon intensity, and abatement targets at corporate level Formalize and Issue HR policy Adapting the HSE management system to QAIR EPC challenges (Qair Africa) 	<ul style="list-style-type: none"> Calculate GHG abatements generated by assets Calculate yearly Qair's GHG emissions (scopes 1,2,3) Issue Carbon Report Issue Sustainability report
	SIGNIFICANT COMPETITIVE ADVANTAGE	<ul style="list-style-type: none"> Report on land use and artificialization Share experiences on best practices 	<ul style="list-style-type: none"> Coordinate/monitor communication towards stakeholders Map out recycling channels Climate physical-risk and transition risks and opportunities, assessment EU Taxonomy assessment 	<ul style="list-style-type: none"> Develop an approach to report projects' local socio-economic impact on local employment and value added Harmonize audit and upskilling H&S requirements internationally Integrate ESG strategy and mission to general company strategy/values
	GOOD TO HAVE	<ul style="list-style-type: none"> Identify local partnership with stakeholders to identify synergy Develop communication tool 	<ul style="list-style-type: none"> Develop & issue internal & external communication content Internal communication on E&S measures 	

Roadmap Timeline



			2026				2027				2028				2029				2030					
		#	Initiatives description		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Governance	Strategy and ESG KPIs	1	Update ESG strategy (e.g.: double materiality analysis)																					
		2	Integrate ESG strategy and mission to general company strategy/values																					
		3	Progressively develop internal KPIs for most material ESG topics (roll out, reporting)																					
		4	Support business development by providing sustainability ratings																					
	Capacity building	5	Share experiences on best practices																					
		6	Identify local partnership with stakeholders to identify synergy																					
	Communication & Valorization	7	Develop an integrated communication tool (web platform/Web page)																					
		8	Develop & issue internal & external communication content																					
		9	Issue sustainability report																					
Climate Change Mitigation	GHG abatement	1	Calculate GHG abatements generated by assets within Qair's perimeter																					
	GHG emissions	2	Calculate yearly Qair's GHG emissions on scopes 1, 2, 3, at local and corporate level																					
	Climate Strategy & Report	3	Issue Carbon Report																					
		4	Set yearly carbon intensity, and abatement targets at corporate level																					
		5	Climate physical-risk and transition risks and opportunities, assessment																					
		6	EU Taxonomy assessment																					
Acceptability	Stakeholder Relationship	1	Coordinate/monitor communication towards stakeholders																					
	Environmental and local socio-economic impact	2	Develop an approach to report projects' local socio-economic impact on local employment and value added																					
		3	Internal communication on E&S measures (E&S fact sheets)																					
	Recycling	4	Report on land use and artificialization																					
		5	Map out recycling channels, develop a concrete approach, make commitments, then publicly communicate																					
Human Capital	H&S	1	Reporting KPIs H&S																					
		2	Harmonize audit and upskilling requirements internationally																					
		3	Update QHSES policy																					
		4	Adapting the HSE management system to QAIR EPC challenges (Qair Africa)																					
	5	Adapting the HSE management system to O&M challenges																						
	HR	6	Formalize/update HR policy following funder requirements																					
		7	Collect and report specific HR KPIs at corporate level																					

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