



# Qair Polska S.A. Green Financing Second Opinion

14 July 2023

## Executive Summary

**Qair Polska is a privately held independent power producer (IPP) managing the whole lifecycle of renewable energy generation and storage projects.** As part of Qair Group, it has been operating in the Polish market since 2015. Qair Polska's investment portfolio includes more than 60 renewable energy production projects in Poland, including eleven operational or close-to-operational wind parks.

**Qair Polska's Green Financing Framework includes large-scale, rooftop, and concentrated solar power generation, on-shore and off-shore wind energy production, manufacture and storage of green hydrogen, and renewable energy storage projects.** The issuer expects initial allocations to be new financing or refinancing, distributed among wind, solar, and other renewable technologies. Qair Polska focuses on renewables and excludes activities related to fossil fuels.

We rate the framework **CICERO Dark Green** and give it a governance score of **Good**. This reflects that proceeds will be allocated to renewable energy generation, which is an important contribution to a low carbon future for the power sector, as well as energy storage, which is critical to support grid integration of renewable sources. While Qair Polska has established sound selection and allocation and impact reporting processes in its framework, its company-level climate and environmental strategies, targets, and reporting could be improved.

## Strengths

**It is a strength that the company plans to allocate funds exclusively for solar, wind, and green hydrogen generation as well as renewable energy storage projects.** The inclusion of green hydrogen, which is important to decarbonize sectors that cannot be powered by renewable electricity, and energy storage, which is needed to manage intermittency from renewable sources and integrate renewables onto electricity grids, is positive. We are also encouraged by the high potential climate benefits of these projects to the extent they displace fossil fuels on the currently emissions-intensive Polish grid.

## Pitfalls

**Although sufficient project-level environmental and social safeguards are in place, Qair Polska could continue to strengthen its company-level sustainability strategy, targets, and reporting.** While work is in progress, the issuer has not yet established a climate footprint, emissions reduction targets, or companywide public reporting, limiting transparency on the lifecycle impacts of its projects. Additional action on value chain

## SHADES OF GREEN



\*CICERO  
Dark Green

## GOVERNANCE ASSESSMENT



## GREEN BOND AND LOAN PRINCIPLES

Based on this review, this framework is found aligned with the principles.



engagement to ensure sustainable sourcing of energy infrastructure materials, more robust climate scenario analysis to manage physical climate risk, and clearer approaches to end-of-life disposal risks are further areas for potential improvement. It is encouraging that Qair Polska's plans to implement or enhance many of these aspects in the coming years.

**Quantitative performance criteria for the solar, wind, and energy storage subcategories could further strengthen the framework.** While the inclusion of EU Taxonomy-aligned criteria for green hydrogen in the framework is positive, the issuer could consider additional thresholds for the other subcategories to ensure robust lifecycle emissions benefits.

**Climate and environmental risks specific to green hydrogen and energy storage technologies should be carefully managed.** Although green hydrogen has positive potential as a facilitator of lower carbon energy, it is important to monitor and mitigate potential risks associated with CO<sub>2</sub> feedstock sourcing, unsustainable hydrogen end uses, hydrogen leakage given uncertainty around the climatic impacts of hydrogen interactions with other greenhouse gases in the environment<sup>1</sup>, and physical climate risks associated with sufficient water availability for green hydrogen production. For energy storage solutions involving batteries, the high potential environmental and social risks associated with battery materials require strong sustainable sourcing strategies.

**Renewable energy projects developed under this framework may be directly connected to assets associated with other environmental risks.** While it is positive that according to the issuer, fossil fuel assets are excluded from any direct connections to its renewable energy projects, there are not any additional sustainability criteria. This creates risks of potential linkages to activities associated with climate emissions, local pollution, or biodiversity impacts.

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<sup>1</sup> See, for example, [Climate benefit of a future hydrogen economy](#)



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# 1 Qair Polska's environmental management and green financing framework

## Company description

Qair Group is an independent power producer (IPP) operating in 20 countries with projects spanning across Africa, Southeast Asia, South America, and Europe. This privately owned company has over 400 employees and focuses on six technologies: onshore wind energy, off-shore wind energy, solar energy, hydroelectricity, waste to energy, and green hydrogen. Qair Group is involved in all project lifecycle stages, including prospecting, project development, financing, construction, operations and maintenance, and dismantling and site reclamation. Of its power generation assets that use exclusively renewable sources, 860 megawatts (MW) are operational, 800 MW are at the stage of financing and construction, and 16 gigawatts (GW) are under development.

Qair Polska, the Polish arm and subsidiary of Qair Group, has been operating in the Polish market since 2015 and maintains a renewable energy project portfolio focusing on onshore wind and photovoltaic assets. Activities are primarily in the western part of the country. Poland represents over a third of Qair Group's total secured portfolio by MW capacity, the second highest after Brazil. As of April 2023, Qair Polska's investment portfolio includes more than 60 renewable energy production projects in Poland, including eleven wind farms (nine fully operational). Of the wind and photovoltaic assets, 308 MW are fully operational projects, 200 MW are in an implementation phase, and over 2.5 GW are in the early phase of development. Qair Polska develops its projects through special purpose vehicles (SPVs) and as of May 2023 has 14 registered companies managing wind projects and 21 companies managing photovoltaic projects.

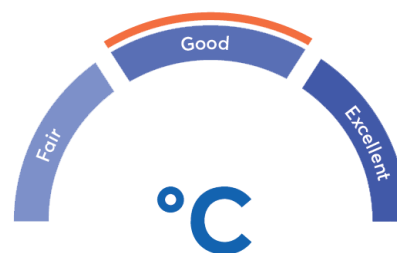
## Governance assessment

While efforts are underway to strengthen these aspects, Qair Polska's company-level climate and environmental strategies, targets and reporting could be significantly improved. While the issuer does have a renewable energy capacity target and provides disclosures on selected projects, it has not yet established a climate footprint or targets and does not yet provide regular companywide sustainability reporting. Supply chain engagement, physical climate risk assessment through scenario analysis, and end-of-life considerations could also be strengthened. We are encouraged by Qair Polska's plans to implement or enhance many of these aspects in the coming years.

In its green financing framework, Qair Polska has established a clear eligible project selection process with environmental competence and veto power. The issuer additionally screens projects for key environmental and social risk factors in accordance with its project-level safeguards, which we view positively. Additional considerations such as material sourcing, project lifecycle emissions, or resilience are not factored in as explicitly and could be strengthened.

Qair Polska outlines positive green financing reporting procedures, including commitments to annual public reporting, relevant metrics for both energy generation and storage project types, transparency on methodologies and baselines, and external verification of both allocation and impact reporting.

The overall assessment of Qair Polska's governance structure and processes gives it a rating of **Good**.





## Sector risk exposure

**Physical climate risks.** Climate-related changes can reduce the supply and quality of energy inputs, while more frequent extreme weather events can also damage equipment and infrastructure. For projects related to solar power, rapidly changing cloud coverage and shifts in sun exposure can affect the stability, output, and efficiency of solar grids. For wind projects, any fluctuations in wind patterns can impact output and weather events such as windstorms or freezes can stress equipment and lead to disruption. Hydrogen production requires sufficient water availability, creating exposure to more frequent droughts.

**Transition risks.** Due to the profound changes needed to limit global warming to well-below 2°C, transition risk affects all sectors. Nonetheless, stricter climate policies are expected to favour renewable energy in general, and particularly wind and solar power, which are expected to face few transition risks. Risks are more apparent in areas such as hydrogen production using natural gas. Given renewable energy intermittency challenges, the ability to store energy will be needed in a low carbon future and faces low transition risks.

**Environmental risks.** Energy infrastructure project materials, construction, operation, and end of life can have environmental risks and impacts. Biodiversity loss, such as from wind turbine mortality to birds and bats, can occur. Local pollution is a risk, such as during solar panel materials sourcing and manufacturing or wind turbine operation lubricant leakage.

## Environmental strategies and policies

Qair Group does not currently report on its Scopes 1, 2, or 3 climate emissions. In the coming years, it plans to calculate its climate footprint and emissions reductions from renewable energy projects, set a company-wide climate target, and establish a pathway to reduce emissions.

As around 80% of Polish electricity production is from coal-fired power plants as of 2021, Qair Polska's ambition is to introduce as much renewable energy as possible, with a minimum future portfolio in Poland of 600 MW by 2025.<sup>2</sup> Qair Polska also seeks to be in line with Poland's official framework for energy transition, the Energy Policy of Poland until 2040 (EPP2040), which outlines several goals for the country including no more than 56% of coal in electricity production in 2030 and a 30% reduction in GHG emissions by 2030 compared to 1990.<sup>3</sup> Qair Polska does not currently have any other companywide environmental goals.

Qair Group has established an Ethical Charter that applies to employees as well as contractors and covers topics including high-level environmental and human rights safeguards within its own operations, supply chains, and local communities. While Qair Group plans to establish a more detailed sustainable procurement strategy and environmental considerations are sometimes included in current procurement processes, it does not currently have any quantitative climate or environmental requirements in its supplier selection process.

At project level, Qair Group undertakes environmental and social impact assessments for all projects to understand these potential risks and identify mitigation measures. Additional general policies include stakeholder engagement

<sup>2</sup> See [IEA Executive summary – Poland 2022](#)

<sup>3</sup> See [Ministry of Climate and Environment Energy Policy of Poland until 2040 \(EPP2040\)](#)



guidelines and grievance mechanism procedures. In some cases, Qair Group undertakes additional due diligence to meet investor requirements, such as European Bank for Reconstruction and Development (EBRD) standards.

Although it has not undertaken climate scenario analysis, Qair Group has analysed and is aware of climate and physical risks to its business such as floods, fires, and extreme temperatures following Equator Principles standards. According to the company, physical risks are assessed and mitigated throughout the lifecycle of projects, from upstream screening to risk assessment during development and downstream implementation and monitoring of mitigation measures.

Although it has published reports on the environmental and social aspects of specific projects, Qair Group does not currently provide regular, companywide sustainability reporting. As part of its 2022-2025 sustainability strategy, the company intends to develop an internal reporting process and eventually publish a sustainability report. It is considering alignment with the guidance of the Taskforce on Climate Related Financial Disclosures (TCFD) and other sustainability reporting standards.

### **Green financing framework**

Based on this review, this framework is found to be aligned with the Green Bond Principles and Green Loan Principles. For details on the issuer's framework, please refer to the green financing framework dated July 2023.

#### *Use of proceeds*

For a description of the framework's use of proceeds criteria, and an assessment of the categories' environmental impacts and risks, please refer to section 2.

#### *Selection*

Qair Polska has set up a green finance committee (GFC) to evaluate and approve eligible assets to be financed under the framework. The GFC makes decisions unanimously and includes the Chief Financial Officer, Chief Investment Officer, Corporate Governance Director, and Environmental Manager, who, according to the issuer, will have authority to veto controversial projects. The GFC will convene at least annually, assess proposed projects' compliance with the eligibility criteria, and monitor selected projects' alignment with the framework over their lifetime. In addition to framework criteria, the issuer informs us that the GFC screens proposed eligible projects for compliance with Qair Polska's environmental and social policies.

#### *Management of proceeds*

Qair Polska's treasury department will manage the net proceeds on a portfolio basis. It will record them in a dedicated register, which will include details on each investment and project, including origination date, volume, tenor, and eligibility criteria. Until allocation, proceeds will be placed in cash or other liquid instruments in line with the company's treasury liquidity portfolio policies, which, according to the issuer, will exclude allocations to any instruments that invest in fossil-fuel related assets. In the event of the divestment of an eligible project, Qair Polska will remove it from the register and replace it as soon as practicable (with a goal to be within 12 months) in order to maintain the volume of eligible projects at least equal to the outstanding green financing instruments.

#### *Reporting*

Until the full allocation of proceeds, Qair Polska will publish a green finance report at least annually on its website. The issuer informs us that Qair Polska's green financing committee (GFC) is responsible for reporting.

In respect of allocation, the green finance report will, for instance, include:

- Total amount of green finance instruments issued



- Amount invested in each project category under the framework (including identification of the eligible projects where there are no confidentiality clauses)
- Share of financing and refinancing
- Balance of unallocated proceeds, if any

In respect of impacts, the framework includes the following example metrics:

*Renewable energy production*

- Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent/year
- Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)
- Capacity of renewable energy plant(s) constructed or rehabilitated in MW

*Energy Storage*

- Number of energy storage projects financed
- Energy storage capacity in MW

Qair Polska will also provide information on baseline data and methodologies used to evaluate impact, as well as qualitative social and environmental considerations (subject to the availability of information). In addition, it intends to have its allocation and impact reporting externally reviewed.





## 2 Assessment of Qair Polska’s green financing framework

The eligible projects under Qair Polska’s green financing framework are shaded based on their environmental impacts and risks, based on the “Shades of Green” methodology.

### Shading of eligible projects under Qair Polska’s green financing framework

- Net proceeds under the framework can finance all or a portion of new or existing projects. Qair Polska expects 100% new project financing in initial issuances. In case of any refinancing, Qair Polska commits to a maximum lookback period of 36 months from the financing transaction date.
- Among the project subcategories, the issuer expects initial allocations to be new financing or refinancing distributed among wind, solar, and other renewable projects. The allocation may change depending on market opportunities.
- Eligible projects can be owned by Qair Polska or any of its subsidiaries. According to the issuer, its subsidiaries are special purpose vehicles (SPVs) for specific renewable energy projects to which all its sustainability policies apply.
- The issuer informs us that all eligible projects will be located in Poland.

Category	Eligible project types	Green Shading and considerations
<b>Renewable Energy</b> Construction, manufacture, installation, extension, repair, acquisition, operation, transport and maintenance of infrastructure (and land) for operation, generation, transmission and storage of:	<b>Solar Energy Production</b> <ul style="list-style-type: none"> <li>• All small-scale and rooftop Solar Photovoltaic (‘PV’) energy production</li> <li>• Large-scale PV and concentrated solar power (‘CSP’) energy production provided a complete environmental and social impact assessment has been carried out (identified risk must be reasonably mitigated)</li> </ul>	<b>Dark Green</b> <ul style="list-style-type: none"> <li>✓ Renewable energy – including solar power – is key to a low carbon transition.</li> <li>✓ At the same time, the issuer does not specify a quantitative lifecycle emissions threshold for this type of project that would limit potential emissions generated during solar panel materials sourcing, manufacturing, transportation, construction, and disposal at end-of-life.</li> <li>✓ According to the issuer, solar projects developed under this framework could feed directly into the grid or be connected to specific assets. While the issuer excludes connections to any fossil fuel assets, which is positive, there are not any additional criteria for the screening direct connections for other potential sustainability impacts. This creates risks of potential linkages to activities associated with climate emissions, local pollution, or biodiversity impacts.</li> <li>✓ While beneficial from a climate perspective, 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. According to the issuer, it will manage these issues through its</li> </ul>







environmental impact assessment process and associated mitigation measures.

- ✓ Be aware of environmental impacts as well as transportation and embodied emissions in solar panel supply chains. Downstream, solar infrastructure end-of-life can be associated with waste and local pollution risks.
- ✓ Renewable energy projects can engender local opposition. The issuer has a social impact assessment process, stakeholder engagement guidelines, and a grievance mechanism that address aspects of this risk.
- ✓ Solar projects can be exposed to physical climate risks. This is considered as part of Qair's risk management processes when reviewing potential projects.

**Wind on-shore and off-shore energy production** provided a complete environmental and social impact assessment has been carried out (and where identified risk are expected to be reasonably mitigated)



**Dark Green**

- ✓ As a renewable power source with near zero emissions, wind energy generation is an important contribution to a low carbon future.
- ✓ The issuer does not specify a quantitative lifecycle emissions threshold for this type of project that would limit emissions generated during turbine materials sourcing, manufacturing, transportation, construction, and disposal at end-of-life.
- ✓ Similarly to solar projects, investors should be aware of risks including direct connections to assets potentially associated with other environmental impacts as well as biodiversity and ecosystem impacts, local pollution during construction, upstream embodied emissions, downstream waste at end-of-life, local community opposition and exposure to physical climate impacts. As above, Qair Polska's environmental and social impact assessment and mitigation measures and physical risk screening process address aspects of these concerns.

**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

**Medium to Dark Green**

- ✓ According to the issuer, only green hydrogen production and storage (i.e., produced from water and renewable electricity rather than fossil fuel sources) is eligible. 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.
- ✓ The company's pledge to achieve lifecycle GHG emissions savings of 73.4% for hydrogen and 70% for hydrogen-based synthetic fuels is



- 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.



in line with EU Taxonomy standards, which we view positively.<sup>4</sup>

- ✓ Note that green hydrogen could have emissions-intensive end uses. Qair Polska does not currently have visibility on potential applications, contributing to the range of shades.
- ✓ Most synthetic hydrogen-based fuels require inputs of CO<sub>2</sub>. In order to avoid transition risks, such CO<sub>2</sub> should be non-fossil, i.e., either biogenic or from direct air capture. Biogenic CO<sub>2</sub> may be associated with direct and indirect land use change if sourced from biomass/biofuel combustion (depending on feedstock), as well as substitution effects and valorisation of potentially unsustainable economic activities if derived from waste and by-products. Qair Polska does not currently have visibility on potential CO<sub>2</sub> input sources, contributing to the range of shades.
- ✓ Be aware of risks associated with hydrogen leakage. Leakage of stored hydrogen is difficult to avoid due to small molecule size and low density. Impacts from leakage of stored hydrogen to the atmosphere are not yet well-understood, but emerging research indicates it increases the atmospheric lifetime of methane and its climate impacts, partially offsetting its emissions reduction benefits.<sup>5</sup> High flammability also entails a hazard.
- ✓ Conversion of underground gas storage facilities to hydrogen will require measures to avoid venting residual methane into the atmosphere.
- ✓ Green hydrogen production requires sufficient water supplies. Be aware of potential physical climate risks related to droughts and water availability.
- ✓ According to the issuer, it will perform an environmental and social impact assessment on all projects under this framework, but there are no green hydrogen-specific considerations.

#### Energy storage

- All electrochemical and mechanical renewable energy storage activities.



#### Dark Green

- ✓ Energy storage solutions can support grid integration of renewable power by helping mitigate the intermittency challenges of energy sources such as wind and solar, making them an important contribution to a low carbon future.

<sup>4</sup> See [Taxonomy Regulation Delegated Act Annex 1](#)

<sup>5</sup> See, for example, [Climate benefit of a future hydrogen economy](#)



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- ✓ The issuer informs us that it plans on implementing standalone battery or hybrid battery and wind or solar storage projects. Only renewable power, primarily wind or solar, will be used for charging storage solutions, which we consider a positive aspect of the framework.
  - ✓ Batteries requires 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.
  - ✓ According to the issuer, it will perform an environmental and social impact assessment on all projects under this framework, but there are no energy storage-specific considerations.

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Table 1. Eligible project categories









## 3 Terms and methodology

This note provides Shades of Green’s second opinion of the client’s framework dated July 2023. This second opinion remains relevant to all green bonds and/or loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. Shades of Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the client’s policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

### ‘Shades of Green’ methodology

Shades of Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

Shading	Examples
 <p><b>Dark Green</b> is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.</p>	 <p>Solar power plants</p>
 <p><b>Medium Green</b> is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.</p>	 <p>Energy efficient buildings</p>
 <p><b>Light Green</b> is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.</p>	 <p>Hybrid road vehicles</p>

The “Shades of Green” methodology considers the strengths, weaknesses and pitfalls of the project categories and their criteria. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised, including potential macro-level impacts of investment projects.

Sound governance and transparency processes facilitate delivery of the client’s climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. Shades of Green considers four factors in its review of the client’s governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



### *Assessment of alignment with Green Bond Principles*

Shades of Green assesses alignment with the International Capital Markets' Association's (ICMA) Green Bond Principles. We review whether the framework is in line with the four core components of the GBP (use of proceeds, selection, management of proceeds and reporting). We assess whether project categories have clear environmental benefits with defined eligibility criteria. The Green Bonds Principles (GBP) state that the "overall environmental profile" of a project should be assessed. The selection process is a key governance factor to consider in Shades of Green's assessment. Shades of Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance Shades of Green places on the selection process. Shades of Green assesses whether net proceeds or an equivalent amount are tracked by the issuer in an appropriate manner and provides transparency on the intended types of temporary placement for unallocated proceeds. Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs.



# Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	Qair Green Financing Framework	Dated July 2023
2	Qair Sustainability Strategy	High level overview of group sustainability strategy formation and structure
3	Qair ESG Strategy Roadmap 2022-2025	Outline of strategy initiatives and targeted timeline of completion
4	Qair Executive Commitments - Health, Safety, Environment & Social Policy	Summary of Qair Group and its subsidiaries' commitments
5	Qair Code of Conduct	Dated June 2022
6	Qair Ethnical Charter	Dated July 2022
7	Qair Climate Change Risk Assessment	Identifies potential climate risks and associated mitigation measures
8	Qair Sustainability Requirements	Documents Qair's requirements and standards applied to contractors
9	Qair Procurement Process	Documents Qair's process of engagement with contractors
10	Environmental and Social Impact Assessment Specifications for Consultancy	Documents Qair's requirements and standards applied to consultants
11	Stakeholder Engagement Plan Guidelines	Presents Qair's approach to stakeholder engagement across project lifecycle
12	Qair Project Environmental & Social Screening	Company template used to identify and document project specific risks
13	Qair Environmental and Social Management System	Company template used to outline project frameworks and management
14	Portfolio of PV Projects in Poland	Technical Due Diligent Report Prepared for Qair Polska S.A.
15	<a href="#">Qair Documentation and Environmental &amp; Social Reports</a>	Qair website with project reporting



# Appendix 2: About Shades of Green

Shades of Green, now a part of S&P Global and formerly part of CICERO, provides independent, research-based second party opinions (SPOs) of green financing frameworks as well as climate risk and impact reporting reviews of companies. At the heart of all our SPOs is the multi-award-winning Shades of Green methodology, which assigns shadings to investments and activities to reflect the extent to which they contribute to the transition to a low carbon and climate resilient future.

Shades of Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. Shades of Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. Shades of Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

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- ★ **2021 Largest External Reviewer**, Climate Bonds Initiative Awards
  - ★ **2020 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2020 Largest External Review Provider In Number Of Deals**, Climate Bonds Initiative Awards
  - ★ **2019 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2019 Largest Green Bond SPO Provider**, Climate Bonds Initiative Awards
  - ★ **2018 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
  - ★ **2018 Largest External Reviewer**, Climate Bonds Initiative Awards
  - ★ **2017 Best External Assessment Provider**, Environmental Finance Green Bond Awards
  - ★ **2016 Most Second Opinions**, Climate Bonds Initiative Awards