



NEOEN

**GREEN
FINANCING
FRAMEWORK**

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1.

COMPANY OVERVIEW AND SUSTAINABILITY FRAMEWORK

Neoen's activity

Founded in 2008, Neoen is one of the world's leading renewable energy companies. Neoen develops, finances, builds, and operates solar plants, onshore wind farms and batteries. As of December 2025, its total capacity in operation, in construction or under management stands at 9 GW.

Neoen's initial investment focus was solar power and it remains one of its core businesses. Onshore wind power represents another well-established, competitive source of renewable energy, and Neoen owns a substantial portfolio of wind projects in operation or in development in various geographies.

Battery storage has become a key area of expertise and is currently the company's fastest-growing activity, reinforcing Neoen's leadership in delivering reliable, large-scale renewable energy.



Neoen's Sustainability Framework

Sustainability is at the heart of Neoen's mission: **to deliver the most competitively priced renewable electricity, sustainably and on a large scale.** This mission translates into a clear focus on solar, onshore wind, and storage technologies.

Thanks to its role as an owner and operator, with majority or sole shareholding in most of its assets, Neoen is well-placed to make informed decisions from initial design right through to ongoing operations. This approach enables the company to maximize the performance of its installations throughout their lifespan.

In addition to its main activities, Neoen acknowledges its duty to lead by example, advancing sustainable practices and operating in accordance with the highest standards.

In 2021, Neoen adopted a formal Sustainability Framework that outlines our broader ambitions and priorities as they relate to our people, our projects, and our interactions with communities. The second edition of the Sustainability Framework, released in 2024, recognizes our progress and refines our targets. It serves to guide us and strengthen our determination to design innovative solutions for a more sustainable world.

OUR PEOPLE



OUR PROJECTS



OUR COMMUNITIES



NEOEN'S SUSTAINABILITY FRAMEWORK: OUR PEOPLE

Speeding up the transition to a more sustainable future

Neoen's team is bound by a commitment to accelerating the energy transition.

Neoen ensures that this commitment to sustainable practices is embedded with all partners throughout a project's entire lifecycle.

WORKING ETHICALLY

Integrity is one of Neoen's four values and part of the compass that guides its daily activities. This work ethic is formalized in a Code of Conduct and an Anti-corruption Code, to which all employees commit and on which they receive training.

This requirement is also reflected in Neoen's Vendor Code of Conduct, an important part of Neoen's responsible procurement policy, which applies to all its major suppliers and contractors, and fosters the alignment of our counterparties with Neoen's working ethics.

By adopting a responsible procurement approach, Neoen is able to more effectively evaluate potential risks throughout its supply chain, especially those concerning workers' rights, health, environment and safety, as well as any related reputational risks.

In addition, Neoen meets the various EU Taxonomy "Minimum safeguard" criteria:

- **Human rights:** Neoen has implemented systems to identify and assess risks across its value chain (including detailed risk mapping and formalization of a Human Rights Policy).
- **Corruption:** Neoen has implemented due diligence procedures and anti-corruption measures. The corruption risk map was updated in 2025.
- **Grievances and whistleblowing:** Neoen has deployed through its corporate website a whistleblowing system to receive reports of potential breaches of the principles of our Code of Conduct and grievances from stakeholders. A training program for employees has also been developed.
- **Taxation:** Through its tax policy, Neoen is committed to complying with the applicable tax laws and regulations of the countries in which the Group operates.



ENCOURAGING DIVERSITY

With forty-eight nationalities represented in its workforce, diversity is considered as a key performance driver for Neoen. One of its main priorities is to address the gender imbalance in the workforce, a reflection of the sector's imbalance, and increase the share of management positions held by women. Neoen aims at doing better than the industry and has implemented processes to encourage diversity to thrive further within the company.

REDUCING EMISSIONS

Neoen is committed to developing and operating renewable power plants across the globe, recognising the crucial role renewables play in displacing millions of tonnes of CO₂ emissions that would otherwise be generated by fossil fuel facilities. As of December 2025, and compared to its 2020 baseline, Neoen has doubled the amount of CO₂ equivalent emissions avoided each year by its assets — rising from 2 million tons in 2020 to 4 million tons in 2025.



NEOEN'S SUSTAINABILITY FRAMEWORK: OUR PROJECTS

Striving to deliver excellence in sustainability

In addition to generating clean energy, Neoen's power plants serve as a hub for diverse and emerging sustainable initiatives.



PRIORITIZING SAFETY

Neoen places a strong focus on health, safety, and environmental (HSE) considerations. Neoen's objective is to have a lost time injury frequency rate (LTIFR) under 2 per million hours worked. Operational objectives are defined in Neoen's global HSE policy as well as in each HSES Management Plan (relative to each project), and include prioritizing accident prevention, improving working conditions, reporting, and thorough incident investigation.

Executing this strategy entails reinforcing the HSE Department, training executives and managers, and regularly auditing our operations sites for alignment with objectives.

PROTECTING BIODIVERSITY

Neoen is committed to environmental stewardship beyond renewable energy, embracing the "Avoid, Reduce, Offset" principles.

Neoen promotes environmental awareness among its development, construction, and operating teams, conducts environmental impact assessments during the development phase and offsets any unavoidable biodiversity impacts.

Neoen has adopted a dedicated biodiversity policy and actively fosters biodiversity through measures like native animal facilitation, respecting breeding seasons and fire prevention.

Neoen is also developing "agrisolar" projects in partnership with farmers to combine agricultural production and energy production.



ADVANCING CIRCULARITY

As a long-term owner and operator of projects, Neoen takes a proactive approach to decommissioning and recycling.

Neoen is committed to continuously evaluating the feasibility and availability of recycling channels for the materials and components across its three technologies and is attentive to the future challenges associated with their end of life. Neoen includes recycling costs in its provisions for the dismantling of each facility, maintains regular dialogue with suppliers on this subject, and has included recycling-related clauses in a number of its solar and battery-related contracts.

During both construction and operation, Neoen ensures responsible waste management across all sites and promotes the use of recycled equipment wherever possible.

NEOEN'S SUSTAINABILITY FRAMEWORK: OUR COMMUNITIES

Powering the energy transition together

As a long-term owner and operator, Neoen is committed to establishing and nurturing long term relationships with local residents and communities. Neoen works in consultation and cooperation with its local stakeholders, contributes to local and regional economic development, and seeks to share the benefits of the energy transition with its communities.



CONSULTING AND ENGAGING

Neoen is committed to a structured approach with local stakeholders that goes beyond meeting regulatory requirements and emphasizes collaboration with local authorities and communities across all countries where it operates.

Our community engagement effort, prioritizing consultations and ongoing interactions, is conducted to foster awareness, encourage active participation, and promote inclusivity among local communities from the earliest stages of project development through to the decommissioning of the infrastructure.

BENEFIT-SHARING

Neoen is dedicated to ensuring that the benefits of the energy transition are shared with local communities. Benefit-sharing initiatives may include monetary contributions to community benefit funds, which support education and environmental awareness. The commitment to benefit-sharing is integrated at project level, aiming to create positive and lasting impacts.



2.

RATIONALE FOR A NEW GREEN FINANCING FRAMEWORK

Neoen believes that green financing is an effective way to align its financial approach with its sustainability strategy. Consequently, Neoen established its inaugural Green Bond Framework, and issued the first green convertible bond from a European company in March 2020 (OCEANE). This was followed by a second green convertible issuance in 2022.

Neoen also raised in 2020 a sustainability-linked syndicated loan agreement of €200 million, indexing the terms of the loan to its performance under three ESG criteria (external ESG rating, prevention of corruption and recycling commitments).

Given the significant sustainability regulatory changes and evolving green financing market practice that have occurred since 2020 as well as the acceleration of our business ambitions, Neoen has decided to release the present updated Green Financing Framework (the “Framework”).

Potential Green Financing Instruments under this Framework include “Green Bonds” and “Green Private Placements” (together the “Green Financing Instruments”).

The Framework has been drafted in accordance with the 2025 version of the Green Bond Principles¹ administered by the International Capital Market Association (ICMA) and the Green Loan Principles² (March 2025), published by the Loan Market Association (LMA).



² https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf

3. GREEN FINANCING FRAMEWORK

3.1 USE OF PROCEEDS

ALLOCATION OF NET PROCEEDS

An amount equal to the net proceeds of the issuance of each Green Financing Instrument will be allocated to finance or refinance, in whole or in part, capex and expenditures of eligible projects (the “Eligible Green Projects”).

ELIGIBLE PROJECTS

Eligible Green Projects will comply with the following criteria, as applicable:

- Technical screening criteria for substantial contribution to climate change mitigation (the “TSC SCC”)
- Do no significant harm criteria (the “DNSH”)
- Minimum safeguards (the “Minimum Safeguards”)

as set-out in the Delegated Acts on Climate Change Mitigation and Adaptation adopted in 2021 (EU Regulation 2021/2139).

LOOK-BACK PERIOD



The net proceeds of each issuance will be used to finance new and existing projects and will meet the following conditions:

- CapEx and OpEx shall qualify for refinancing with a two-year look-back period.
- CapEx previously financed under another Green Financing Instrument will always qualify.

EXCLUSIONS

Neoen’s operations relate exclusively to renewable energy production and power storage, and consequently, fossil energy production and nuclear power projects are excluded (as not part of Neoen’s business activity).

ELIGIBILITY CRITERIA

“Green Projects” Categories	EU Taxonomy activity	Eligibility Criteria	EU Taxonomy Substantial Contribution	EU Taxonomy: Alignment to the Technical Screening Criteria	Related Sustainable Development Goals
Renewable Energy	4.1 Electricity generation using solar PV technology	Solar power generation projects	The activity generates electricity using solar PV technology and contributes to mitigating climate change	✓	 
	4.3 Electricity generation from wind power	Onshore wind power generation projects	The activity generates electricity from wind power and contributes to mitigating climate change	✓	
Storage activities	4.10 Storage of electricity	Battery Storage project	Electricity storage contributes to mitigating climate change	✓	

3. GREEN FINANCING FRAMEWORK

3.2 PROJECTS EVALUATION AND SELECTION PROCESS

Neoen is committed to high standards in environmental, social and ethical matters. Before each potential investment decision, the Group assesses the corresponding environmental and social risks. When relevant, Social (for emerging countries) and Environmental Impact Assessments (ESIA or EIA) are performed by independent experts and may involve particular attention to environmental or other regulatory constraints. Our projects must also meet local requirements for landscaping and heritage integration, proximity to telecommunication networks, limitation of fire risks, etc. Impact surveys help define compensatory measures and support for implementation during construction and operation. Neoen also performs a climate resilience analysis of its projects, assessing their resilience to multiple physical climate risks.

The Green Bond Committee, composed of the Head of Sustainability, the Treasurer and Chief Financial Officer, relying on relevant internal expertise, will assess the eligibility of selected assets for funding under this Framework. Based on this assessment, the Green Bond Committee will propose to the Board of Directors of Neoen Limited a list of projects eligible for funding. The Board of Directors will retain the responsibility for selecting the projects for funding under the relevant Green Financing Instrument.

In addition, and until the maturity date of the last Green Financing Instrument issued under this Framework, the Green Bond Committee will meet at least once a year and bear the following responsibilities:

- *Monitor Eligible Green Projects for potential ESG risks and controversies*
- *Review any proposed changes to the Eligible Green Projects should a project no longer meet the Eligibility Criteria*
- *Oversee the publication of Allocation and Impact reporting*
- *Review the Framework to reflect any modifications in corporate strategy, sustainability strategy, regulatory developments and other applicable laws*



3. GREEN FINANCING FRAMEWORK

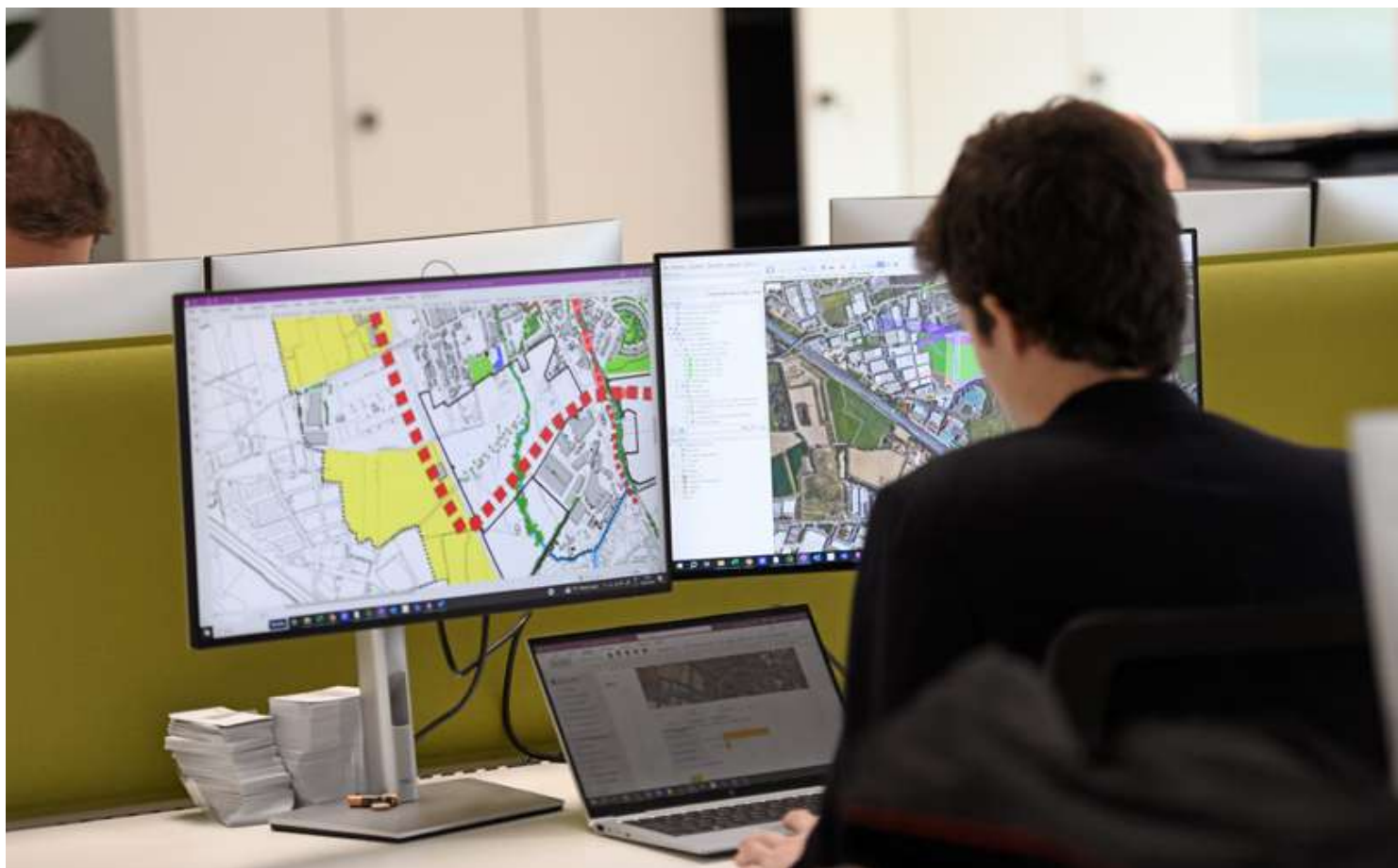
3.3 MANAGEMENT OF PROCEEDS

Neoen will set up a dedicated register for each Green Financing Instrument and has put in place internal processes to track the allocation of an amount equal to the net proceeds to projects identified as Eligible Green Projects.

Neoen will aim, over time, to achieve a level of allocation for the Eligible Green Project Portfolio which, after adjustments for intervening circumstances, including, but not limited to, sales and repayments, matches the balance of net proceeds from its outstanding Green Financing Instruments. Additional Eligible Green Projects will be added to the Issuer's Eligible Green Project portfolio to the extent required to ensure that the net proceeds from outstanding instruments will be allocated to Eligible Green Projects.

Neoen intends, to the best of its abilities, to fully allocate the proceeds within 24 months after the issuance date of each Green Financing Instrument and will maintain full allocation until maturity by replacing any projects that may have been divested or are no longer eligible due to other circumstances, such as a major, substantiated ESG-related controversy.

Pending full allocation, the net proceeds will be invested on a temporary basis, in accordance with relevant internal liquidity policies, in cash, bank deposits or similar instruments.



3. GREEN FINANCING FRAMEWORK

3.4 REPORTING

For each bond or placement issuance under this Framework, Neoen will prepare and publish a dedicated allocation report (the “Allocation Report”) as well as an impact report (the “Impact Report”).

ALLOCATION REPORT

Neoen will publish the Allocation Report within 12 months of issuance and then annually until full allocation of an amount equivalent to the net proceeds of the relevant issuance.

The Allocation Report will include:

- Overview of the type of Green Financing Instrument issued, including outstanding and allocated amounts
- Breakdown of allocated proceeds by eligible category (PV, Wind, Storage)
- Geographical distribution of assets by country
- A list of eligible projects financed or refinanced, including brief project descriptions, location, and allocated amounts
- Information about the allocation of proceeds between projects under construction or projects in operation
- Unallocated balance of proceeds, if any

IMPACT REPORT

Eligible Green Projects will contribute to mitigating climate change by generating renewable energy and, subject to the availability of suitable information and data, the Impact Report is expected to include the following indicators:

- Project name
- Technology
- For solar and wind projects:
 - Capacity of renewable energy facility financed or refinanced in MW
 - Expected Annual GHG emissions avoided in tonnes of CO₂ equivalent (in accordance with the “GHG Protocol” standards)
 - Expected Annual renewable energy generation in MWh/GWh P50⁽³⁾
- For storage activities:
 - Capacity of energy storage financed or refinanced in MW and MWh

In addition, in case of a major controversy arising in connection with a project financed under a Green Financing Instrument, Neoen will provide investors with information on the matter and related actions performed by Neoen.

⁽³⁾ P50 energy yield is the median expected energy yield

4. EXTERNAL REVIEW

The external review has been made public on Neoen's website⁽⁴⁾.

PRE-ISSUANCE VERIFICATION

MOODY'S

Neoen has appointed Moody's to provide an external review in the form of a Second Party Opinion on this Green Financing Framework and confirm alignment with the ICMA GBP 2025, and LMA GLP 2025, including an assessment against the EU Taxonomy Climate Delegated Act's criteria for substantial contribution to climate change mitigation and DNSH as well as the Minimum Safeguards.

POST-ISSUANCE VERIFICATION

On an annual basis, and until full allocation of the Green Financing Instrument, Neoen will appoint an auditor to provide a limited assurance report on each Allocation Report, confirming that an amount equal to the net proceeds has been allocated in accordance with this Framework.

In addition, the Impact Report indicators will be externally reviewed by a qualified third-party verifier.

⁽⁴⁾ [neoen.com](https://www.neoen.com)



5. DISCLAIMER

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