



Schedule of Use of Green Bond Proceeds
December 31, 2025

Polaris Renewable Energy Inc.
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Independent Practitioner's Limited Assurance Report

To Management of Polaris Renewable Energy Inc.:

We have undertaken a limited assurance engagement of the net proceeds allocated to eligible projects (the "subject matter information") as reported within the Schedule of Use of Green Bond Proceeds (the "Report") as at December 31, 2025, based on applicable criteria for eligible projects as defined in the Green Financing Framework (the "applicable criteria") of Polaris Renewable Energy Inc. (the "Company").

The applicable criteria against which the underlying subject matter information was evaluated was designed for a specific purpose. As a result, readers are cautioned that the subject matter information may not be suitable for another purpose.

Management's Responsibility

Management is responsible for the preparation of the subject matter information in accordance with applicable criteria. Management is also responsible for selecting the applicable criteria used. Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the subject matter information is free from material misstatement.

A limited assurance engagement involves assessing the suitability of the criteria used by the Company in preparing the subject matter information in the circumstances of the engagement, assessing the risks of material misstatement, whether due to fraud or error, and responding to the assessed risks as necessary in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

Our engagement included: assessing the appropriateness of the net proceeds allocated to eligible green projects, the suitability of the criteria used by the Company in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the policies and procedures used in the preparation of the subject matter information by the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company's subject matter information reported in the Report as at December 31, 2025 are not allocated to eligible projects, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information and Restriction on Distribution and/or Use

The subject matter information has been prepared in accordance with the applicable criteria and as a result may not be suitable for another purpose.

Our report is intended solely for use by the Company for the purpose set out in our engagement agreement. Our report may not be suitable for any other purpose and is not intended for use or reliance by any third parties. While MNP LLP acknowledges that disclosure of our report may be made publicly available, MNP LLP does not assume or accept any responsibility or liability to any third party in connection with the disclosure of our report.

Montréal, Québec

February 20, 2026

MNP LLP¹

¹CPA auditor, public accountancy permit No. A129294

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(expressed in thousands of United States dollars)

	Amount
Net proceeds available for allocation	\$ 168,892
Net proceeds allocated to eligible projects:	
Wind farm	20,505
Geothermal power plant	92,217
Hydroelectric plants	28,409
Total allocated net proceeds	\$ 141,131
Remaining balance of unallocated net proceeds	\$ 27,761

Polaris Renewable Energy Inc.
Note to the Schedule
December 31, 2025

1. BASIS OF ACCOUNTING

Net proceeds obtained from the issuance of the Company's Green Bonds represent the gross proceeds received, net of transaction costs directly attributable to the issuance. These net proceeds will be allocated or used to finance and/or refinance, in whole or in part, new and/or existing Eligible Projects pursuant to the Company's Green Financing Framework. The Schedule of Use of Green Bond Proceeds was prepared to track and report the allocations of net proceeds to the Eligible Projects that were approved under the Company's Green Financing Framework. Allocations of proceeds to Eligible Projects are presented on a cash basis and reflect amounts disbursed and/or refinanced during the reporting period. The Schedule of Use of Green Bond Proceeds was prepared to assist the Company in disclosing its use of proceeds allocation for the Green Bonds issued pursuant to the Green Financing Framework. As a result, it may not be suitable for other purposes.