



# **SUSTAINABILITY REPORT**

## **2024**



# EDITO



President  
**Alain Desvigne**

This report marks a pivotal moment in our financial trajectory: 2024 is the first year where all EBITDA comes from power revenues.

Founded in Ireland in 2013, Amarenco is an independent and innovative company specialising in renewable energy, with a core focus on photovoltaic solar power and a strategic expansion into energy storage. Why this expansion : because the future of solar is storage.

It has taken us four years to successfully complete our own energy transition, shifting from a business model based on providing services to institutional and industrial partners, to one fully centered on energy sales.

During this period, we reduced the number of external stakeholders that were no longer aligned with our evolving model, while significantly strengthening our internal foundations, our teams and expertise.

Between 2020 and 2022, we experienced rapid growth, at a time when the company was not yet fully prepared to absorb its magnitude.

Yet such growth demands robust absorption systems: solid governance, a clear culture, coherent integration, and shared purpose. These pillars were not yet in place.

As in nature, growth that is too rapid can threaten the long-term viability of an organism.

.../...



Some invasive plants like kudzu, water hyacinth, or bamboo go through explosive growth phases. But by depleting their local ecosystems, they sometimes end up self-destructing.

Similarly, bacterial or yeast colonies can proliferate rapidly in a favorable environment... until the buildup of toxins and resource exhaustion trigger a sudden collapse.

In human organisations, uncontrolled growth can saturate internal systems, HR, IT, etc., and generate its own “toxins”: tensions and conflicts, cultural misalignments, operational overloads, unsustainable debt, and more.

Conversely, in nature, sustainable growth is gradual, adaptive, and resilient. Ancient forests grow slowly, build complex root networks, adapt to environmental stresses... and stand the test of time.





This is why, in 2023, and even more in 2024, we have strengthened our living soil.

We have also learned that growth sometimes requires human adjustments. Some individuals have chosen different paths, in search of environments more aligned with their aspirations, and we fully respect these choices.

A healthy ecosystem does not seek uniformity, but alignment and coherence. Each species thrives when it is perfectly attuned to its environment, and, in turn, contributes to the vitality of the ecosystem that hosts it. As in the natural world, some paths naturally find their place, others do not. A lion only thrives on the savannah; it could not flourish in the ocean. This is neither a judgment of the animal nor the environment: it is simply the recognition that to thrive sustainably, one must be in the right place, freely chosen, aligned with one's values, aspirations, and true self.

We do not believe in linear and infinite growth. We believe in regenerative growth, where the strength of the roots matters just as much as the speed of the canopy.



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# **CORPORATE**

**ROOTED  
SUSTAINABLE  
GROWTH**



# ROOTED SUSTAINABLE GROWTH

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# COMPANY PROFILE

## A EUROPEAN IPP

Founded in Ireland in 2013, Amarenco is an independent and innovative company specializing in renewable energy, with a core focus on photovoltaic solar power and a strategic expansion into energy storage.



### Full Project Lifecycle Management

Amarenco focuses on distributed energy and utility-scale projects, managing them from start to finish – from conception, development, financing, and construction to long-term operation. We take a portfolio approach, managing assets throughout their lifetime and optimising both the energy stored and the energy produced.



### Geographical Presence

Amarenco operates in five regions across Europe: France, Ireland, Spain, Portugal, and Austria. The company brings together over 200 employees of 25 different nationalities.



### Core Activities

Amarenco's business is structured around two main activities:

#### 1. Photovoltaic Solar Power

Production of low-carbon, competitively priced electricity based on distributed energy and utility-scale energy power plants. These include not only ground mounted, carpark and rooftops, but also agrisolar, an infrastructure that combine agriculture with solar energy production, delivering shared benefits for farmers, energy producers, local communities, and the environment.

#### 2. Energy Storage

Ensuring reliability, stability, and efficiency – essential for integrating high shares of intermittent renewables into the power grid.



### Commitment and Vision

Amarenco promotes a regenerative approach, going beyond simple sustainability to actively restore and strengthen natural and social ecosystems. This is embodied in the company's slogan: **“Invest in RE.Generation”**, reflecting the ambition to generate renewable energy while regenerating living systems.





## Strategy and Growth

- Amarenco raised €500 million between 2020 and 2022 to support international growth through acquisitions and partnerships.
- Launched the **ECHO** program in 2020, dedicated to regeneration, along with a partnership with AXA Climate through the **Butterfly** program.
- Signed its first **regenerative CPPA** (Corporate Power Purchase Agreement) in 2024 in Ireland (37 MW), linking revenue to ecosystem restoration.
- Already achieved over **600 MW** of production capacity and secured a pipeline of **1.3 GW**.

Targets: **1 GW by 2026, 3 GW by 2030, and 25 GW by 2050.**



## Business Model

Amarenco has shifted in 2024 from a pure develop-to-own business model to a hybrid approach, i.e. successfully integrating recurring asset rotation and farm-downs.



**Up to €500M**

OF PROJECTS REACHING COD EVERY YEAR



**500MW**

OF ELECTRICITY PRODUCED ANNUALLY FROM PROJECTS UNDER CONSTRUCTION & IN OPERATION



**+ 2 000**

SOLAR AND SOLARISED INFRASTRUCTURES DEPLOYED TO DATE



**10 GW**

OF PROJECTS IN PROGRESS



**6 GW**

OF TOTAL PORTFOLIO SIZE



**OWNER**

OF ONE OF THE LARGEST STAND-ALONE STORAGE ASSET IN EUROPE



**+ 200**

EMPLOYEES



**+ 25**

NATIONALITIES



## CORPORATE

# HISTORY

## OVERVIEW AND 2024 DEVELOPMENTS

Amarenco, founded in Ireland in 2013, is a company committed to renewable energy, particularly photovoltaic solar power, with a gradual expansion into energy storage. Its name, inspired by the amaranth flower, symbolises resilience and vitality. Over time, Amarenco has successfully evolved from an investment manager to an independent power producer (IPP), establishing a strong presence across Europe, including Spain, Portugal, Ireland, and France, with flagship projects such as the Claudia storage facility.

Between 2020 and 2022, Amarenco raised €500 million to support its international growth through acquisitions and partnerships. In 2020, the company launched the ECHO program, embodying its commitment to regeneration, further strengthened by the Butterfly program in collaboration with AXA Climate. In 2024, Amarenco signed its first regenerative Corporate Power Purchase Agreement (CPPA), linking revenue generation with ecosystem restoration.

As of today, Amarenco is entering a large-scale industrialisation phase, aiming for self-financing through power revenues, financial engineering, and capital recycling. The company currently operates over 600 MW and has a total operating and secured\* portfolio of 1.3 GW.

### Key Developments in 2024

Amarenco focuses on distributed energy and utility-scale projects, managing them from start to finish – from conception, development, financing, and construction to long-term operation. We take a portfolio approach, managing assets throughout their lifetime and optimising both the energy stored and the energy produced.

**Strategic Refocus on Europe:** By the end of 2024, Amarenco has strategically refocused its activities on Europe, aligning with its regenerative and resilience objectives.

**Leadership in Energy Storage:** Amarenco has consolidated its leadership position in energy storage, particularly through the Claudia facility, now a benchmark in the sector.

**Scaling Up the ECHO Program:** The ECHO program has been significantly scaled up to further embed regenerative practices across Amarenco's operations.

\* Gross weighted capacity for operating, under-construction, and ready-to-build assets.



# VISION

## REGENERATIVE ELECTRONS FOR EUROPE

### An IPP Energising Europe with Regenerative Electrons

A solar IPP and energy storage company focused on 5 countries (FR, IR, AT, SP & PT).

Our company, a European player in the production of photovoltaic energy in Portugal, France, Spain, Ireland and Austria, is committed to exceeding decarbonisation standards. We are developing soil regeneration programmes in the vicinity of our solar power plants in order to restore ecosystems, promote biodiversity and enhance natural carbon capture.

Our goal is to generate a positive and sustainable environmental impact on the local ecosystems where we deploy our projects, support our corporate partners in achieving their sustainability objectives, and meet our own net-zero target by 2050.

We are convinced that ecology and economy can and must be reconciled. That is why we are committed to transparently sharing concrete indicators and data in our sustainability report, demonstrating the viability and performance of this new model.

Energising Europe with regenerative electrons: clean, renewable, and responsible energy for the benefit of regions and future generations.



# OUR VALUES

## OUR FIVE FUNDAMENTALS

**This path towards a sustainable future is based on five fundamental values that guide every one of our actions.**

We place human ecology at the heart of our mission: preserving the fragile balance between living beings, ecosystems, and human societies. This balance is the very foundation of our commitment – to work with conviction to offer a different, more responsible and healthier path for future generations.

To achieve this vision, we remain agile, combining technological innovation with the principles of regeneration, while attracting talent driven by the same desire for positive change.

With a pathfinder spirit, we break new ground, experimenting and inspiring others to adopt bold and sustainable solutions.

Finally, we are committed to bringing people together: building bridges between economic demands and ecological imperatives, and facilitating mediation processes that promote harmony.

By combining these five forces, we aim to achieve positive-impact development with the goal of reaching net zero by 2050. Energising Europe with regenerative electrons: clean, renewable, and responsible energy for the benefit of regions and future generations.



### HUMAN ECOLOGY

Valuing people and their talents, while respecting and preserving the fundamental principles of living ecosystems.



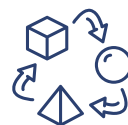
### ENGAGEMENT

Committing to achieve our goals within set timeframes while actively involving all stakeholders throughout a journey based on trust and respect.



### UNIFIER

Celebrating individuality and diversity as sources of strength and unity.



### PATHFINDER (PIONEER)

Encouraging continuous creation for sustainable renewal.



### AGILITY

Agility means the ability of the organisation to rapidly adapt to change through empowered teams, i.e. fostering collaborative participation and autonomy within every team.



# OUR GOVERNANCE

## DEFINITIONS AND ROLES

### Board

Shareholding structure in 2024: the co-founders alongside Arjun Infrastructure, Tikehau Capital, IDIA Capital Investment and minority shareholders.

### Audit and ESG Board Committees

#### The Role of the ESG Committee:

Monitor the integrity of the ESG data of the company, including its reporting to the Board on significant reporting issues and judgements which have been incorporated by management into the ESG reporting requirements.

### Executive Committee

#### The Role of the Executive Committee:

The Executive Committee is the company's strategic and operational steering body and is fully invested in our ECHO programs. It brings together the main managers and directors of key functions and ensures consistency between the company's economic ambitions, environmental objectives and social commitments.

This Committee ensures that the guidelines set by the Board of Directors are properly implemented and that decisions are aligned with the company's mission and values.

The year 2024 marked a significant step forward in our ESG governance: our Chief Regeneration Officer joined the Executive Committee. This appointment reflects our commitment to elevating ESG and regeneration considerations to the core of our strategic decisions.



## ESG and Regeneration Governance

The Regeneration Department, led by the Chief Regeneration Officer, and supporting all Amarenco teams in impact improvement and the implementation of the ECHO program, our regeneration program at solar and storage project level.

Our ambition is to achieve seamless integration of ESG and regenerative practices across the entire project lifecycle. We are working to empower our operational teams to fully comply with these evolving requirements, actively monitor their implementation, and consistently report progress to our governance bodies.

This involves establishing comprehensive systems to continuously track and monitor the regenerative criteria defined during development, along with tailored strategies for ESG challenges, throughout both the construction and operational phases of our facilities, ensuring their consistent and long-term integration.



# COMPANY STRATEGY

## ALIGNED WITH SDGS

**Our company strategy is aligned with our global challenges (SDGs).**

### **1. Combating climate change (SDG 13)**

Amarenco's main activity is the installation of photovoltaic power plants, helping to reduce CO<sub>2</sub> emissions and limit global warming to less than 1.5°C — in line with the Paris Agreement.

### **2. Life on land, biodiversity and soil degradation (SDG 15)**

Through the Amarenco Pledge, the company invests in its soil regeneration and biodiversity programmes.

Its ECHO program restores living soils, promotes agroforestry, micro-forests and forest gardens, and participates in the 4 per 1000 initiative.

### **3. Zero hunger and sustainable agriculture (SDG 2)**

The agrivoltaic projects associated with the ECHO program preserve and increase agricultural productivity while strengthening ecological resilience.

### **4. Affordable and clean energy (SDG 7)**

Amarenco positions itself as a low-cost, low-carbon solar energy producer, seeking to democratise access to modern and sustainable energy.

### **5. Decent work, equality, diversity (SDGs 5, 8)**

Amarenco values gender equality: in France, the company has achieved a score of 82/100 on the professional equality index and is aiming for 85.

Open governance is based on diversity (25 nationalities, multilingualism), non-discrimination, accessibility and employee safety, with ISO 9001 and ISO 14001 certifications.



# CORPORATE

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# LOCATIONS

## ENERGISING EUROPE

### HEAD OFFICES

**Europe head office:** Cork, Ireland

**France head office:** Lagrave, France

### PRESENCE

**Europe:** Austria, Spain, Paris France, Lyon France, Ireland, Portugal

**French overseas territories:** Corsica, Guadeloupe, Guiana, Réunion

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#### Cork, Irlande

Global Headquarter  
11 Anglesea St  
Ballintemple  
Cork T12 CYR8

[ireland@amarencogroup.com](mailto:ireland@amarencogroup.com)

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#### Lagrove, France

French Headquarter  
Chateau de Touny les Roses  
32 chemin de Touny  
81150 Lagrave

[france.amarencogroup.com](mailto:france.amarencogroup.com)

[france@amarencogroup.com](mailto:france@amarencogroup.com)

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#### Vienna, Austria

Local offices  
Amarenco Solar Austria GmbH  
Triester Strasse 10/1/4  
2351 Wiener Neudorf

[austria@amarencogroup.com](mailto:austria@amarencogroup.com)

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#### Madrid, Spain

Local offices & projects  
Suero de Quiñones 34-36, 1P  
28002 Madrid

[iberia@amarencogroup.com](mailto:iberia@amarencogroup.com)

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#### Paris, France

Local offices  
16-18, rue de Londres  
75009 Paris

[france@amarencogroup.com](mailto:france@amarencogroup.com)

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#### Lyon, France

Regional Hub  
Tour Oxygène  
10-12 boulevard Vivier-Merle  
69003 Lyon

[france@amarencogroup.com](mailto:france@amarencogroup.com)

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#### Porto, Portugal

Regional Hub

[iberia@amarencogroup.com](mailto:iberia@amarencogroup.com)

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#### Corse

Local offices & projects  
Lieu-dit Pastoreccia  
Z.I Erbajolo  
20600 BASTIA

[france@amarencogroup.com](mailto:france@amarencogroup.com)

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#### Guadeloupe

Local offices & projects  
Amarenco Creole Energie  
Immeuble le Reflet n°17 et 18  
ZAE de la Lézarde Colin  
97170 Petit-Bourg

[france@amarencogroup.com](mailto:france@amarencogroup.com)

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#### La Réunion

Local offices & projects  
Centre d'Affaires de Savannah  
Bât A, Local n°12  
14 rue Jules Thirel  
97460 Saint Paul  
La Réunion.

[france@amarencogroup.com](mailto:france@amarencogroup.com)



## CORPORATE

# OUR ROADMAP

## FOCUS ON 2024/2025



### PIONEERS

Define regeneration potential, identify solutions, start pilots



### UNIFIERS

Apply ECHO solutions to our portfolio



### CHANGEMAKER

Change the scale of our impacts



### REGENERATION

Adapt to the evolution of our world's ecological reality as the results of regeneration become visible

## Here we are!

### Apply ECHO solutions to our portfolio

In a rapidly evolving global eco-energy landscape, renewable energies must now establish themselves as essential and sustainable solutions in response to the escalating climate crisis. The development of innovative approaches that accelerate carbon capture, support net-zero trajectories, and restore biodiversity has become a strategic necessity. Such initiatives play a key role in enhancing the understanding, acceptance, and operational efficiency of photovoltaic solutions, thereby facilitating their large-scale deployment. The ECHO program is a clear embodiment of this commitment and provide tangible evidence of its impact.

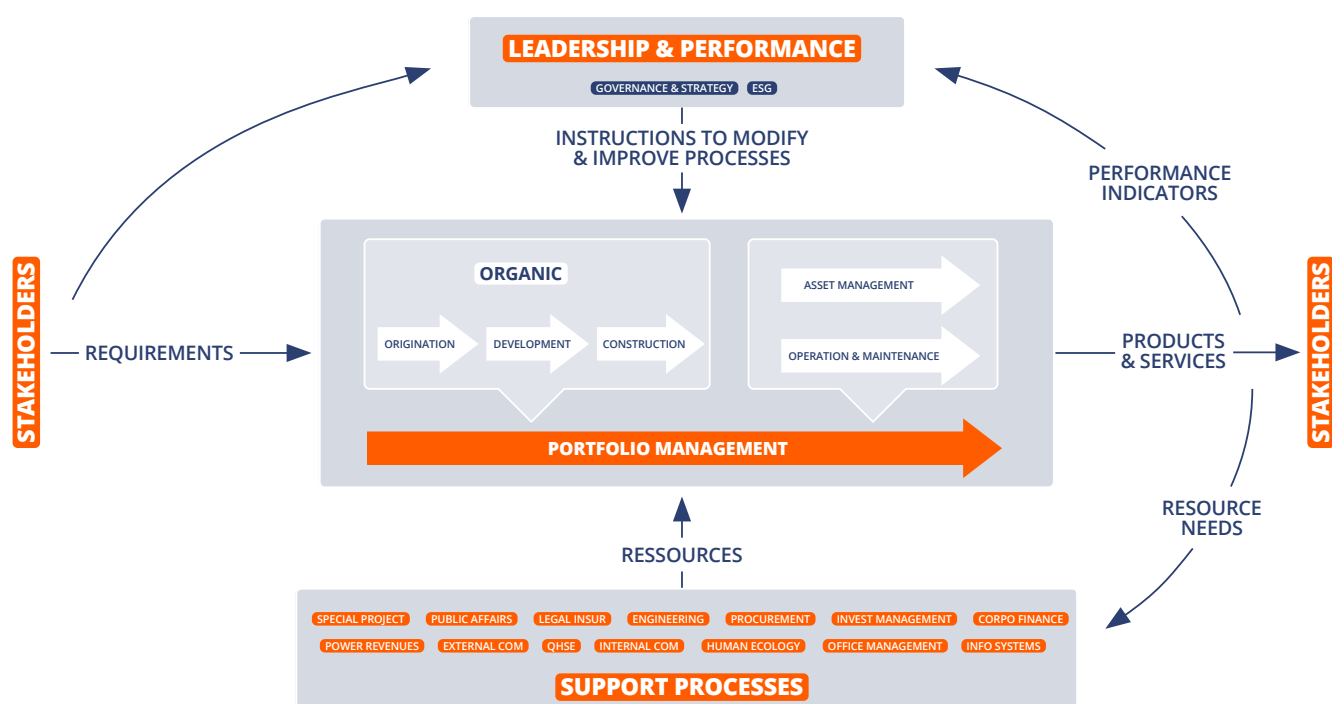
Amarenco is launching innovative power purchase agreements (PPAs) based on the production of "regenerative" electricity, directly targeting large, energy-intensive, and committed companies. By 2050, Amarenco aims to reach 25 GW of installed capacity and become a zero-carbon impact company. It supports agroforestry and land restoration projects, generating positive environmental impact, supporting local communities, and promoting sustainable practices. These initiatives align with France's Zero Net Land Take (ZAN) goal, which aims to halve the conversion of natural, agricultural, and forest areas by 2031 and achieve ZAN by 2050. Amarenco's actions directly contribute to preserving biodiversity, limiting climate change, reducing soil degradation, and protecting agricultural capacity. The company also applies the same roadmap and sustainability criteria to its energy storage projects, in line with its ECHO program.



# CORPORATE

## PROCESS MAP

### OUR VALUE CHAIN





# SUCCESSSES 2024

## SOLAR AND STORAGE INNOVATION

### Amarenco's Key Successes in 2024

#### Leading the Way in Solar Innovation and Energy Storage

At Amarenco, **improving our impact and performance through close collaboration with our stakeholders is at the heart of our approach.** We firmly believe that building the energy systems of tomorrow requires collective intelligence and shared commitment.

In 2024, this collaborative spirit has driven a series of key achievements that position Amarenco as a leader in the energy transition.

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#### ECHO program – Recognition by the International Advisory Panel on Biodiversity Credits

In 2024, Amarenco's ECHO program was selected by the International Advisory Panel on Biodiversity Credits (IAPB) as a high-integrity pilot project and presented at COP16 in Colombia.

The program aims to integrate ecological regeneration and community support into Amarenco's activities, linking biodiversity preservation and sustainable development to corporate practices. The selection by the IAPB reflects its alignment with rigorous international standards for biodiversity credits, supported by the French and UK governments. These standards seek to ensure that biodiversity initiatives deliver measurable ecological outcomes and avoid practices associated with greenwashing.

In addition, Amarenco is an active member of the IAPB's Community of Practice, which brings together companies and non-profit organisations to exchange knowledge and best practices on the design and implementation of biodiversity credit frameworks.

Through the ECHO program and this collaborative engagement, Amarenco contributes to the restoration of ecosystems around solar sites and supports the transition to agroecology, reinforcing its long-term commitment to a regenerative approach.



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## Everest Trophy 2024 - A Record-Breaking Citizen Investment

At the **EnerGaïa Forum**, Amarenco was awarded the **Everest Trophy 2024** by **Enerfip** for its exceptional citizen-based fundraising. In record time, we secured **€5 million through simple bond subscriptions**, demonstrating our ability to mobilise investors and citizens around strategic renewable energy projects.

This award celebrates the **Claudia Project**, a **105 MW energy storage facility** located in Saucats, Gironde—one of the largest projects of its kind in Europe. Claudia addresses the growing need for energy flexibility while facilitating the large-scale integration of renewable energy into the grid.

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## International Recognition for the Claudia Project

The Claudia Project also received an **“Highly Commended” award at the Energy Storage Awards** in London, confirming Amarenco’s technical leadership and its contribution to strengthening Europe’s energy resilience.

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## Strong Institutional Leadership

**Eva Vandest**, Amarenco’s Group Head of Public Affairs, was re-elected as **Vice-Chair of the Global Solar Council and now also leads the Land-Use and Permitting Working Group** at SolarPower Europe. Her influence strengthens Amarenco’s position at the heart of international energy and regulatory discussions.

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## Inspirational Leadership in the Energy Transition

Eva Vandest was also recognised as a **“Green Energy Prominent Woman”** and represented Amarenco at the **Solar Energy Storage Future Germany 2024** conference in Munich. Her work perfectly embodies Amarenco’s vision: combining economic growth with positive environmental impact.



# GOVERNANCE

**DRIVING POSITIVE  
GLOBAL CHANGE**



## GOVERNANCE

# DRIVING POSITIVE GLOBAL CHANGE

**FRÉDÉRIC MAENHAUT**  
CEO



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## GOVERNANCE

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# FRÉDÉRIC MAENHAUT

## CEO



"Regeneration is at the heart of our strategy, and we adopt a regenerative approach across all our projects. Concretely, we aim to share how we implement this approach and its impact on ecosystems, using both financial and non-financial indicators within a sustainable and regenerative business model.

We are fully committed to this approach, with the ambition to contribute to Europe's electrification with regenerative electrons.

This commitment translates into the integration of regeneration within our objectives and processes, from project selection and investment decisions to construction and asset management.

To support this ambition, we have chosen to invest in an agile, online tool that allows us to share rich and regularly updated content while gathering continuous feedback.

We are confident that this tool will strengthen our community's engagement and ensure full transparency on the tangible progress we are making in our daily actions."



## GOVERNANCE

# OUR GOVERNANCE STRUCTURE

## Board

The Board of Directors of Amarenco is the company's primary governing body.

## Composition

Shareholding structure in 2024: 3 Directors from Arjun Infrastructure, 3 Directors from Tikehau Capital, 1 Director from Irish Family Offices and 2 Directors from Executive Shareholders (Alain & John).

## Shareholders

In 2024, we took a new strategic step in our development, supported by our shareholders – Tikehau Capital, Arjun Infrastructure, IDIA Capital Investment (Crédit Agricole Group), Irish Family Offices and co-founders.

Their reaffirmed investment bears witness to their conviction in the relevance of our model and in our ability to accelerate the transition to energy and the regeneration of ecosystems, on a European and international scale.

Backed by this solid and committed support, Amarenco is pursuing the ambitious deployment of its strategic pillars: solar energy and energy storage.

In 2024, these investments will enable us to step up our actions in favour of soil regeneration and the development of micro-forests, while strengthening our leadership in environmental and social performance (ESG), in particular through the continuation and extension of the ECHO program.

## Diversity

	2022	2023	2024
Share of women in Amarenco Board	30%	30%	30%



## Independent board members

	2022	2023	2024
Share of independent members in Amarenco Board	0%	0%	10%

1st independent administrator of Amarenco, integrated the board in 2024.

### The Importance of Appointing an Independent Director within the Board of Directors

In line with best practice in corporate governance and social responsibility, the presence of independent directors on the Board of Directors is essential in ensuring balanced, objective, and transparent decision-making. An independent director is defined as someone who maintains no relationship—of any nature—with the company, its group, or its executive management that could compromise their ability to exercise impartial and autonomous judgment.

In other words, an independent director is not only a non-executive member—meaning they do not hold any managerial position within the company or its group—but also someone who has no specific ties or vested interests, such as being a significant shareholder, employee, or maintaining other material connections.

By integrating independent directors, the company strengthen its ability to make decisions that serve the long-term interests of all stakeholders and to uphold the highest standards of ethics, transparency, and accountability.

## Board & ESG

ESG Key Performance Indicators are reviewed at each quarterly Board meeting.



# Board Committees

## List of Committees

### – Audit & ESG Committee

### – Remuneration Committee

Our Remuneration Committee oversees executive pay and compensation policies, ensuring they align with company performance, strategic objectives, and governance standards. It helps promote fairness, transparency, and shareholder alignment.

Composition : CHEO, CEO, Arjun and Tikehau

### – Project Development Committee

### – Project Construction Committee

### – Asset Performance Committee

### – Investment Committee

Our Investment Committee is a decision-making body that evaluates the profitability and strategic alignment of proposed projects. It challenges their financial returns, risk assessments and their consistency with the Board's regenerative vision and sustainability goals. Its role is to ensure that investments meet economic expectations while advancing long-term environmental and social value.

#### *Non detailed list of IC members:*

- Excom Members
- Financial shareholders (Representatives of Arjun Infrastructure Partners & Tikehau Capital are members. Representative of Idia Capital Investment is an observer)

#### *Detailed list of IC members:*

- President
- CEO
- Chief Financial Officer
- Chief Human Ecology Officer
- Chief Development Officer Europe
- Chief Power Revenues Officer
- Chief Regeneration Officer
- Chairman
- Arjun Infrastructure Partners
- Tikehau Capital

## Board Committees and ESG

Established in 2023, Amarenco Board's Audit and ESG Committee reviews the strategy, results, and activities related to environmental, social impact, governance, and regeneration.



## Executive Committee

The Executive Committee is in charge of the operational governance of Amarenco Solar Limited and all its companies.

Composition : 11 members



CEO  
**Alain Desvigne**



Deputy CEO  
**Frédéric Maenhaut**



Chief Power  
Revenues Officer  
**Bernardo Mota Veiga**



Chief Legal Officer  
**Natacha Marly**



Chief Human  
Ecology Officer  
**Elisabeth Rousseau  
Dufour**



Chief Regeneration  
Officer  
**Ana-Maria Dubois**



Chief Financial Officer  
**Stéphane Truchot**



Chief Investment Officer  
**Charles Cadoux**



Chief Operating Officer  
**Samuel Jérôme**



Chief Development  
Officer  
**Xavier Messing**



Chairman  
**John Mullins † 2025**

## Diversity

	2022	2023	2024
Share of women in Amarenco Executive Committee	0%	20%	27%



## Executive Committee and ESG

The year 2024 marked a significant step forward in our ESG governance: our Regeneration Director joined the Executive Committee. This appointment reflects our commitment to elevating ESG and regeneration considerations to the core of our strategic decisions.

Adherence to Amarenco's ESG criteria is required for every project submitted to the investment committee. To ensure this, our development and regeneration teams analyse a series of 15 indicators related to the project's territory, infrastructure, and the initial state of the ecosystem.

In 2024, 100% of the projects presented to the Executive Committee met our ESG criteria.

## Ethics Committee

- Chief Regeneration Officer – Ana Dubois
- Chief Human Ecology Officer – Elisabeth Rousseau Dufour
- Chief Financial Officer – Stéphan Truchot

## Diversity

Indicator	Description	Number
Total Number of Board Members	Number of people on the Board of Directors as of 31/12/2024.	9
Number of Women on the Board	Number of women on the Board of Directors as of 31/12/2024.	3
Number of Independent Directors on the Board	Number of independent directors on the Board of Directors as of 31/12/2024.	1
Total Number of Executive Committee Members (COMEX)	Number of members on the Executive Committee of Amarenco Solar Limited.	11
Number of Women on the Executive Committee (COMEX)	Number of women on the Executive Committee of Amarenco Solar Limited.	3



## GOVERNANCE

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# REGENERATION DEPARTMENT ESG GOVERNANCE

## ESG and Regeneration Governance

The Chief Executive Officer, the Amarenco Board and the Chief Regeneration Officer are responsible for and supervise Amarenco sustainability and regeneration strategy, objectives, policies and their implementation.

## Regeneration Department

The Regeneration Department's role is to embed positive environmental and social impact throughout Amarenco. Our core responsibilities include:

- Coordinating the development of our regeneration strategy and related policies.
- Tracking and overseeing our performance against key regeneration indicators at project, portfolio and corporate levels.
- Preparing and publishing comprehensive regeneration reports for the Board and all relevant stakeholders.
- Guiding the execution of our regeneration roadmap, ensuring the timely and effective implementation of our initiatives.
- Creating essential tools and providing expert support to achieve our defined regeneration objectives.
- Coordinating efforts across all company departments and Business Units to integrate and deliver on our regeneration goals.

**Our work is fundamentally collaborative, supported by dedicated teams within every company department and business line.**



## GOVERNANCE

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# TAXONOMY

## EUROPEAN GREEN TAXONOMY DIRECTIVE

**The European Green Taxonomy Directive, also referred to as Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, is the EU-wide classification system designed to identify sustainable economic activities.**

**It establishes reporting obligations for certain companies, which consist of:**

- Determining whether a company's activities contribute to one of the six environmental objectives defined by the European Union:
  - Climate change mitigation
  - Climate change adaptation
  - Sustainable use and protection of water and marine resources
  - Transition to a circular economy
  - Pollution prevention and control
  - Protection of biodiversity and ecosystems
- Reporting the ecological contribution of a portfolio of projects in financial terms in order to facilitate investment decisions.

Alignment with the European Green Taxonomy is mandatory for companies subject to the Corporate Sustainability Reporting Directive (CSRD). Due to the Omnibus package, which revises the scope of companies required to comply with the CSRD, Amarenco is not subject to the CSRD and is therefore not obligated to align with the Taxonomy. Nevertheless, the company voluntarily anticipates this requirement as part of its ESG strategy aligned with its 2030–2050 vision. Amarenco internally reports on activities considered sustainable or contributing to the ecological transition, in line with the EU's Green Taxonomy criteria.

All of Amarenco's activities are aligned with the European Green Taxonomy (not verified by an independent third party). They fall into three categories:

- Installation, maintenance, and repair of renewable energy technologies (Annex 1, Article 7.6 of Delegated Regulation (EU) 2021/2139)
- Electricity generation from solar photovoltaic technology (Annex 1, Article 4.1, *ibid.*)
- Electricity storage (Annex 1, Article 4.10, *op. cit.*)



## Key indicators:

% of revenue eligible under the Taxonomy:	100%
Alignment with the Taxonomy:	Yes
% of revenue aligned with the Taxonomy:	100%
% of CAPEX aligned with the Taxonomy:	100%
% of OPEX aligned with the Taxonomy:	100%

Compliance with the European Green Taxonomy also requires adherence to the Do No Significant Harm (DNSH) principle, which ensures that no significant harm is caused to any of the six EU environmental objectives. This principle is embedded in the ESG criteria applied by Amarenco's Investment Committee, with a minimum score required for project validation. This ensures that Amarenco's sites are designed to be resilient to future climate risks and do not exacerbate environmental risks for local communities.

To uphold the DNSH principle, Amarenco has implemented several measures:

- **Temperature-related hazards:** Amarenco has introduced an internal climate risk adaptation policy covering module, inverter, electrical equipment, battery, mounting structure, and fire safety standards in light of rising atmospheric temperatures. Risks are assessed during site analysis using historical data. Amarenco is also working to integrate forward-looking climate scenarios.
- **Wind-related hazards:** Storm-related risks are addressed in the internal climate risk adaptation policy and evaluated during the site analysis stage.
- **Water-related hazards:** The adaptation policy covers precipitation pattern changes and hail risks, considered in hydraulic structures, panel selection, and insurance. Risks are evaluated during initial site analysis.
- **Landslide-related hazards:** The policy also integrates climate change impacts on soils and geotechnical studies, assessed at the site analysis stage.
- **Impacts on biodiversity:** Biodiversity and soil health are monitored before construction and throughout the lifecycle of plants, using a protocol implemented by a third-party organisation. Site-specific programs are deployed to regenerate ecosystems and enhance biodiversity.
- **Circularity:** See section on Recycling and Circularity.

Further details on Amarenco's contribution to EU environmental objectives can be found on the company's website dedicated to its regenerative approach.

Finally, the Green Taxonomy requires compliance with minimum social safeguards, ensured through the integration of the following international standards: ILO conventions, OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. These principles are incorporated into Amarenco's Internal Code of Conduct, ESG QHSE Policy, and the ethical clauses of supplier and subcontractor contracts. Tools are also in place to assess and ensure compliance with these minimum safeguards. (For further details, see Supply Chain and Social sections).



## GOVERNANCE

# GDPR

## CARING ABOUT PERSONAL DATA

**As a European company, Amarenco is legally required to comply with the General Data Protection Regulation (GDPR). So since 2021, it has demonstrated a firm and structured commitment to safeguarding the rights of its employees under its GDPR policy.**

The company processes employees' personal data—including information related to recruitment, performance, health, and video surveillance—with strict adherence to principles of fairness, transparency, and security. Employees are duly informed of their data protection rights (such as access, rectification, erasure, and objection) and may exercise these rights by contacting the designated Data Protection Officer (DPO). Mandatory data protection training is provided to all staff, with enhanced instruction for roles involving the handling of sensitive data. The Group has implemented rigorous measures to ensure data minimisation, secure retention, and the lawful limitation of processing purposes. Any breach of data protection must be reported without delay, and disciplinary consequences may apply in cases of non-compliance. The policy is underpinned by clear legal frameworks and reinforced by an internal charter that ensures ongoing transparency and protection.

**Furthermore, Amarenco has established a formal procedure to manage data subject requests and potential data breaches in compliance with GDPR standards.**

Employees are expected to follow good practices, such as avoiding the storage of data on local drives, locking workstations, and securing company-issued mobile devices. Requests for access or rectification of personal data must be submitted via a dedicated email address or by post to the head office. Designated personnel, such as Human Resources or project managers, are responsible for responding within one month, providing a secure, password-protected file accessible for a limited duration. In the event of a data breach—such as loss, theft, or cyberattack—passwords must be changed immediately, the impact assessed, the CNIL notified within 72 hours, and affected individuals duly informed. Where applicable, appropriate remedial actions must be taken to mitigate any risk.





# ETHICS

## AMARENCO PROCEDURE

### Ethics at Amarenco

#### A Commitment to Integrity and Responsibility

At Amarenco, ethics is at the heart of our corporate culture. We are committed to fostering a work environment built on integrity, accountability, and ethical behavior. Every employee plays a crucial role in upholding these values, ensuring a culture of trust and mutual respect.

#### Strengthening Ethical Standards in 2024

This year, we have introduced enhanced policies to reinforce our ethical framework, covering key areas such as:

- ✓ **Anti-corruption – Zero tolerance for unethical practices.**
- ✓ **Gifts and invitations – A mandatory registry for all gifts received or given by employees.**
- ✓ **Conflicts of interest – Clear guidelines to ensure impartial decision-making.**
- ✓ **Whistleblowing – Safe and confidential reporting mechanisms.**
- ✓ **Lobbying and fair business practices – Transparency in all commercial engagements.**

#### Here is an overview of the existing policies to secure our ethical commitments

##### Policies

Anti-Bribery and Corruption Policy	New
Fair Business, Anti-Fraud and Money Laundering and Anti-Competitive Practices Policy	New
Code of Ethic	Existing



<b>Conflict of Interest Policy</b>	<b>New</b>
<b>Human Rights, Modern Slavery and Whistleblowing Policy</b>	<b>New</b>
<b>Environmental, Social and QHSE policy</b>	<b>Existing</b>
<b>Lobbying Policy</b>	<b>Updated</b>
<b>Supplier and Subcontractor Code of Conduct</b>	<b>Existing</b>

## Amarenco Ethics Committee

Our dedicated Ethics Committee oversees compliance and promote ethical decision-making across the organisation. By adhering to these standards, we not only protect our reputation but also contribute to a sustainable and responsible business model.

At Amarenco, ethics is not just a policy, it's a shared commitment that guides our actions every day.

### What are its main missions ?

- ✓ **Responsible for developing , reviewing, and updating ethical policies, procedures and guidelines pertaining to ethical conduct, that govern the conduct of our employees and stakeholders.**
- ✓ **Promotes ethical awareness.**
- ✓ **Guidance for employees or external stakeholders on ethical dilemmas or concerns.**
- ✓ **Oversee compliance related to ethics and integrity.**
- ✓ **Establish processes for reporting and investigating ethical violations or misconduct, conduct periodic reviews, and audit or investigate whenever necessary.**
- ✓ **Review at least once a year the Register for Gifts and Hospitality at least once a year.**

Governance – the aim is to bring transparency and accountability

Appointed for 4 years by ExCom

Reports to ExCom and to Audit and ESG board Committee

Members : Managers from Regeneration, Human Ecology, and Finance



### When to consult the Ethics Committee ?

- ✓ **Doubt on the application of a policy.**
- ✓ **Doubt on or observed breach of a policy.**
- ✓ **Transactions or contracts involving a relative of an employee.**
- ✓ **Ownership of shares by an employee in a competitor or partner company.**

The Committee listens to alerts internally, but also possible alerts coming from external stakeholders. We are willing to give everybody the opportunity to contact the Ethics Committee : [listen@amarencogroup.com](mailto:listen@amarencogroup.com)

### What happens when someone reports through this email address ?

**Handling of concerns:** All emails will be received simultaneously by all members of the Ethics Committee. Concerns raised will be handled confidentially, professionally, and in accordance with the law.

**Investigation:** An impartial investigation will be conducted by the Ethics Committee.

**Protection and non-retaliation:** The company strictly prohibits retaliation against whistleblowers.

**Anonymity:** The whistleblowers can maintain their anonymity, reports should include detailed information about the alleged misconduct, including dates, times, and involved parties.

**Confidentiality:** All reports and investigations will be handled confidentially.



## GOVERNANCE

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# CYBERSECURITY

## A PROACTIVE COMMITMENT

**Amarenco demonstrates its proactive commitment to cybersecurity and regulatory compliance. Anticipating the transposition of the European NIS2 directive into national laws, initially scheduled for October 2024 but now delayed in many European countries, Amarenco has chosen to take a step ahead.**

In this spirit, the company appointed a Cybersecurity Manager in 2024 and has embarked on a structured approach, supported by iTracing, a company specialised in cybersecurity and digital risk management. This collaboration is also based on a relationship of trust, as iTracing is a subsidiary of Tikehau Capital, one of Amarenco's investors. This approach reflects Amarenco's determination to adopt best practices in information systems security, going beyond regulatory requirements, and to sustainably secure its operations and stakeholders.





## GOVERNANCE

# GLOBAL COMPACT SIGNATORY SINCE 2022



United Nations  
Global Compact

## Ethics at Amarenco

Amarenco is a signatory to the Global Compact since 2022. In 2024, Amarenco published its first Communication on Progress, on year 2023, according to the UNGP framework. It is publicly available on the UNGC website UNGC COP Viewer.

The UN Global Compact is a voluntary corporate sustainability framework globally recognised. It is based on Ten Universal Principles covering human rights, labor, environment, and anti-corruption, guiding businesses towards greater corporate citizenship and positive contributions to sustainable development.

Through these principles, it serves as a critical bridge between business strategy and the ambitious Sustainable Development Goals (SDGs).

### 1. Do business responsibly by aligning their strategies and operations with Ten Principles

#### HUMAN RIGHTS

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

#### LABOUR

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.





## ENVIRONMENT

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.



## ANTI-CORRUPTION

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

**2. Take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation.**

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**GOVERNANCE**

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**HUMAN RIGHTS**

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**LABOUR**

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**ENVIRONMENT**

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**ANTI-CORRUPTION**

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2024 results will be published in July 2025.



# DOUBLE MATERIALITY

## IMPACTS, RISKS & OPPORTUNITIES



### Amarenco Double Materiality

Amarenco conducted its initial stakeholder characterisation and materiality assessment in 2021, leading to the definition of Amarenco's ESG strategy and 2030-2050 vision.

In 2024, we initiated a double materiality assessment (DMA) process, that will lead to identify our material topics in 2025.

In 2024, we collaborated with other companies of the renewable energy sector, within the "La Plateforme Verte" working group, to define the material topics for the sector. Amarenco employees and directors rated the impacts, risks and opportunities identified.

23 material topics were identified.

In 2024, Amarenco also reviewed the full list of stakeholders, interacted with them, and organised numerous workshops with internal employees.



## GOVERNANCE

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# SECTORAL ENGAGEMENT

## MEMBER OF GSC AND SPE

**As a committed player in the energy transition, Amarenco is an active member of two key photovoltaic industry organisations: the Global Solar Council (GSC) and SolarPower Europe (SPE). Its participation in these networks reflects its commitment to positively influence industry standards and collectively contribute to a sustainable energy model at the global and European levels.**



### Global Solar Council

Amarenco holds the position of *Vice-Chair* on the Board and *Executive Committee* of the *Global Solar Council (GSC)*, the global organisation representing the solar industry. The GSC brings together leading national and regional photovoltaic associations, as well as sector leaders.

Through this role, Amarenco advocates for the global solar industry and works to accelerate the deployment of photovoltaics, aligned with the shared goal of achieving carbon neutrality. The company actively contribute to the GSC's strategic governance, the definition of international advocacy priorities, and sector representation at major global forums (COP, G20, UN, etc.). As *Vice-Chair*, Amarenco plays a key role in facilitating member exchanges, shaping collective positions on energy and climate transitions, and promoting ambitious ESG standards for responsible solar development.

This engagement allows Amarenco to advance its vision of ethical, responsible, and community-rooted solar energy, while gaining privileged insight into global policy and industry trends.





## SolarPower Europe

At the European level, Amarenco is a member of *SolarPower Europe (SPE)*, the leading solar industry association in Europe. SPE unites industrial stakeholders around a shared vision: making solar energy a cornerstone of Europe's energy system while ensuring growth aligns with the EU's climate and environmental objectives.

Amarenco plays a pivotal role in SPE, notably chairing the "*Land Use & Permitting*" working group, which addresses land use, territorial integration of solar projects, and permitting frameworks. This group aims to streamline land access practices and promote innovative solutions such as agrivoltaics (*Agri PV*) or floating photovoltaics (*Floating PV*). This strategic position enables Amarenco to anticipate regulatory changes and advocate for the alignment of solar energy production with agricultural priorities, including under the Common Agricultural Policy (CAP).

Additionally, Amarenco sits on SPE's *Advocacy Committee*, one of its most influential decision-making bodies. This involvement allows the company to shape SPE's strategic direction and contribute to official policy positions and advocacy materials targeting EU institutions.

Lastly, Amarenco participates in other working groups focused on solar project sustainability, responsible supply chains, and the integration of ESG criteria into industry standards.

Its engagement with SPE strengthens its sectoral credibility, solidifies its role as a key player in European negotiations, and enables it to co-develop a solar growth framework aligned with sustainability, innovation, and local integration imperatives.



# SUPPLIERS MANAGEMENT

## A SUSTAINABLE PURCHASING POLICY



### A Strengthened and Ongoing Sustainable Purchasing Policy in 2024

As part of our commitment to social and environmental excellence, we reinforced our responsible procurement approach by partnering with **Achilles** in November 2023. This leading sustainable sourcing platform enables us to assess and support our suppliers against rigorous ESG criteria, aligned with **ISO 14064** and **SBTi** standards.

In 2024, we continue this initiative by integrating the **Achilles score** as a key selection criterion while setting evolving requirements for our partners. Operating across **17 countries**, Achilles provides independent supplier audits, enhancing transparency and compliance while addressing the **Principal Adverse Impacts (PAIs)** under the EU Taxonomy.



**Thomas Roth,**  
Head of Procurement & Supply Chain

*"In the highly competitive solar energy sector, balancing responsible sourcing with competitiveness is critical, both for our ESG strategy and to meet shareholder expectations. We established a strict Supplier Code of Conduct but wanted to go further by selecting Achilles. Their platform ensures an independent ESG qualification process, delivering a robust and transparent assessment of supplier practices."*

This initiative continues to reinforce our commitment to a sustainable supply chain, in line with our CSR objectives.



Sustainable Procurement Policy

The ACHILLES platform is used to perform ESG assessments for all suppliers and contractors, providing a ranking from A to E. At the qualification stage, a minimum ranking of “C” is required to validate ESG criteria. For key suppliers and EPC contractors not registered on ACHILLES, a specific ESG evaluation questionnaire is applied requiring a minimum score of 12 points to validate ESG criteria at the qualification stage.

In 2024

- 78% of our panel purchases have been audited
- All our inverter purchases have been audited
- Our battery suppliers for the period 2025-26 have been audited as a preventive measure:
  - Batteries for repowering Claudia 2025-26
  - Batteries for the future Osmo project > audited upstream for 2025/26

Achilles Audits Results

Number of audits	5
Non-conformities requiring minor improvement	6
Non-conformities qualified as “certified”, not requiring action	1
Opportunities for improvement	15
Positive points	3

ESG Ratings

Amarenco only selects suppliers with a rating > C.

Achilles uses a letter-rating system (A, B, C, D) within their overall scorecard to signal a supplier’s performance relative to benchmarks:

**A – Excellent:** Suppliers scoring 81+ are in the top 15% of Achilles’ network—demonstrating outstanding performance.

**B – Good:** Scores between 61–80 are above average and indicate generally strong performance with room for refinement.

**C – Requires Improvement:** Scores from 46–60 suggest noticeable gaps; buyers are encouraged to seek further evidence or engage the supplier proactively.

**D – Poor/High Risk:** Scores ≤ 45 are considered low-performing and high-risk, prompting heightened due diligence or intervention.



## GOVERNANCE

# DATA

## DEMONSTRATING IMPACT THROUGH FIGURES

### Governance

#### Board Diversity

	2022	2023	2024
Share of women in Amarenco Board	30%	30%	30%

#### Independent Board Members

	2022	2023	2024
Share of independent Board members in Amarenco Board	0%	0%	10%

#### Executive Committee Diversity

	2022	2023	2024
Share of women in Amarenco Executive Committee	0%	20%	27%

#### Governance Diversity

Indicator	Description	Number
Total Number of Board Members	Number of people on the Board of Directors as of 31/12/2024.	9
Number of Women on the Board	Number of women on the Board of Directors as of 31/12/2024.	3
Number of Independent Directors on the Board	Number of independent directors on the Board of Directors as of 31/12/2024.	1
Total Number of Executive Committee Members (COMEX)	Number of members on the Executive Committee of Amarenco Solar Limited.	11
Number of Women on the Executive Committee (COMEX)	Number of women on the Executive Committee of Amarenco Solar Limited.	3



## Suppliers

### Achilles Audits Results

Number of audits	5
Non-conformities requiring minor improvement	6
Non-conformities qualified as “certified”, not requiring action	1
Opportunities for improvement	15
Positive points	3

## Ethics

### Policies

Anti-Bribery and Corruption Policy	New
Amarenco Group Policy fair business, anti-fraud and money laundering and anti-competitive practices	New
Code of Ethic	Existing
Conflit of interest policy	New
Human rights, modern slavery and Whistleblowing policy	New
Environmental, Social and QHSE policy	Existing
Lobbying policy	Updated
Supplier and subcontractor code of conduct	Existing

## Taxonomy

% of revenue eligible for taxonomy	100
Alignment with taxonomy	yes
% of revenue aligned with taxonomy	100
% of CAPEX aligned with taxonomy	100
% of OPEX aligned with taxonomy	100



# **ENVIRONMENT**

## **INVESTING IN RE.GENERATION**



## ENVIRONMENT

# INVESTING IN RE.GENERATION

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## ENVIRONMENT

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# ANA MARIA DUBOIS

## CHIEF REGENERATION OFFICER



"We are under no regulatory obligation to publish this report. We are not subject to directives like the CSRD. So publishing it is a deliberate choice—a choice we made three years ago and continue to uphold year after year.

This report has become a key annual moment with our stakeholders. It matters deeply to us because it allows us to share what we've done and to be fully transparent about our activities and ambitions.

The report highlights our virtuous practices, but also the real impacts we're having. Transparency helps everyone better understand the true value of renewable energy—beyond any preconceived notions.

So yes, this report is here to inspire, to anchor our ambition, and to clearly communicate what is working well, what still needs improvement, and the path we are on.

This year marks an important transition: we moved from pilot projects to a progressive rollout of our regeneration program across our entire portfolio.

Some key highlights this year include:

- successfully reducing CO<sub>2</sub> emissions to below 1 tonne per MW for our construction-phase plants,
- and lowering the frequency rate of incidents by over 70%, thanks to a combination of structural measures, increased site visits, improved partner selection, and awareness initiatives.

Who will read this report? I hope as many people as possible. I look forward to feedback, to questions, and to open dialogue—because it is through this exchange that we can truly move forward together."



## ENVIRONMENT

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# OUR COMMITMENT SUBMITTED TO THE SBTI



**In December 2023, Amarenco submitted their commitment to establishing a science-based net-zero target, consistent with the Paris Agreement's goal of limiting global warming to 1.5°C above pre-industrial levels.**

This commitment, recognised by the Science Based Targets Initiative (SBTi), requires us to submit near-term (2030) carbon reduction targets and long-term (2050) targets by the end of 2025, and to adhere to them thereafter. These targets are based on rigorous methodologies and are subject to external verification. Since then, our teams have been working together to define these targets and identify strategies to reduce our carbon footprint, such as purchasing low-carbon materials and optimising energy use.

The SBTi is the strongest form of corporate engagement available to address climate change. It helps companies reduce CO<sub>2</sub> emissions, a major contributor to global warming. The initiative is a collaboration between the Carbon Disclosure Project, the United Nations Global Compact and the World Resources Institute. More than 4,000 companies worldwide are already working with the SBTi, although there are still relatively few in the energy sector.



# OUR PARTNERS

## COMBINING ENERGY PRODUCTION AND INNOVATION

### Our Partners: Working Together to Amplify the Echo

We have established partnerships with industry associations and NGOs to address climate change, social development and biodiversity conservation. This collaborative, multidisciplinary approach is essential to breaking down silos and effectively addressing these complex, interconnected challenges.



## GENESIS

In early 2024, we signed a partnership with Genesis, an environmental impact assessment consultancy that works with a renowned soil health rating system based on scientific studies affirming our dual commitment to regenerative energy production and ecosystem resilience.

Together, we aim to monitor key environmental indicators at our ground-mounted and agrisolar power plant sites throughout their lifecycles. By tracking progress on pre-construction soil health, we can ensure the success of our ECHO program based on concrete results.

Genesis is a pioneering environmental impact and soil health rating agency based in Paris, founded in 2019. It provides a scientifically rigorous assessment of soil ecosystem functions, such as biodiversity, water retention, climate regulation, and fertility, through standardised field sampling and a proprietary 0–100 soil health score (“Genesis Score”). Equipped with its proprietary ‘Soil Intelligence’ platform, Genesis empowers agricultural stakeholders and businesses to accurately quantify environmental impact, comply with emerging European sustainability regulations, and drive regenerative land practices within 120 days of assessment.



**Adrienne de Malleray,**  
Cofounder Genesis

*“Genesis assesses the impact of human activity on soils and provides the latest scientific evidence for regeneration. With over 60% of the world’s soils degraded, soil regeneration is key to preserving ecosystems. But regeneration requires knowledge, which is why we continue to invest in research and work with renowned experts such as Pr. Marc André Selosse, an expert in soil microbiology and mycorrhizal interactions, and Pr. Luc Abbadie, an ecologist, while actively participating in European-wide research programs with universities such as Wageningen. This global, ecosystem approach to the environment is a vision shared by Genesis and Amarenco. Our collaboration was an obvious choice.”*

### Key ecological indicators monitored:



Carbon



Biodiversity



Fertility



Water



Pollution





We are a member of the 4 per 1000 Initiative launched at the 2015 Paris Climate Conference with the aim of increasing global soil organic carbon stocks by 0.4% annually as a strategy to improve food security and mitigate climate change.

The initiative encourages stakeholders to adopt regenerative agricultural practices such as agroecology and agroforestry and includes an international scientific program to support implementation.



*"If we managed to increase the level of carbon stored in soils by just 0.4% in the top 40 centimetres every year on a global scale, this could offset the net carbon emissions linked to human activities during that same year".*

**Paul Luu,**

Executive Secretary 4 per 1000 Initiative: Soils  
for Food Security and Climate



**BIOSPHERES**  
AGRICULTURE RÉGÉNÉRATRICE

As a specialist in agricultural transition, regeneration and management of terrestrial ecosystems, Biosphères helps design agricultural and food systems with optimum energy efficiency to preserve ecosystems. We are partnering with them to conduct research and training on regenerative practices, and support us in the technical implementation of our regenerative projects.





The French National Research Institute for Agriculture, Food and the Environment (INRAE) is a government agency whose mission is to generate and disseminate scientific knowledge to meet the challenges facing society in the fields of food, agriculture and the environment, and to mobilise this knowledge to support innovation, expertise and public policy.

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## Miimosa

Miimosa is a participatory financing platform dedicated to the agroecological transition, enabling citizens and companies to support sustainable agriculture and food projects in France by investing in the form of a matching donation or an interest-bearing loan. Since the beginning of 2024, we are partnering with Miimosa and Eloi (see below) to support small and medium-sized farms in their transition to agroecology thanks to renewable energies.

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Eloi is a mission-driven French company founded in 2019 to facilitate the seamless transfer of farms to the next generation of farmers, and to promote sustainable agricultural practices. Eloi provides comprehensive support to both farm transferors and transferees, empowering them to adopt agroecological principles for a more resilient and environmentally conscious agricultural system. We are partnering with them on the Miimosa funding project.



# RESILIENCE

## ADAPTING SOLAR POWER PLANTS

### The impact of rising temperatures on solar energy production

Increasing atmospheric temperatures pose a significant challenge to solar energy production. Research indicates that for every additional degree Celsius, the conversion efficiency of photovoltaic (PV) modules can decrease by **0.4%**. This efficiency loss directly affects energy output, making it crucial for solar operators to account for climate variability in their planning and operations.

### Proactive power plant design for climate resilience

As climate change becomes an undeniable reality, site selection and plant design must adapt to ensure long-term performance and safety. At Amarenco, we conduct comprehensive assessments for every project, analysing:

- **Climate and site conditions** (extreme temperatures, wind speed, flood risks),
- **Natural hazard risks** (soil stability, extreme weather events),
- **Technical performance factors** (equipment resilience, energy yield optimisation).



**These evaluations lead to tailored design adaptations, including:**

**1. Equipment and material specifications**

- Adjusting PV inverter PQ curves to maintain efficiency under high temperatures.
- Selecting power transformers with higher temperature resistance.
- Using climate-resilient materials to prevent degradation.

**2. Mitigation measures in plant design**

- Enhanced drainage systems to manage increased rainfall and flooding risks.
- Reinforced foundations (longer or specialised piles) to ensure structural stability.
- On-site weather stations for real-time monitoring and adaptive management.

**3. Rigorous construction and quality control**

To guarantee durability, we implement strict Quality Control Procedures (QCP) during construction, ensuring all adaptations are correctly applied and tested.

By integrating climate-resilient engineering and data-driven planning, we ensure that solar power plants remain efficient and reliable despite rising temperatures and extreme weather. Our proactive approach not only safeguards investments but also supports the global transition to sustainable, future-proof energy solutions.



## ENVIRONMENT

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# ESG COMPLIANCE

## ENSURING OUR PROJECTS COMPLIANCE

The development of our solar power plants begins with a simple premise: they should not degrade valuable ecosystems.

Since 2022, we have implemented a set of strict criteria, including the protection of natural forests and key biodiversity areas, engagement with local stakeholders, responsible purchasing and supplier selection practices, and a strict ban on the use of pesticides in the operation of our solar plants.

These criteria are designed to prevent any form of degradation that would jeopardise our ability to achieve positive results on the regeneration index.

**All our projects must meet these criteria and all employees and partners are responsible for ensuring that their projects are compliant at all times.**

- 1** Protect old-growth natural and secondary forests
- 2** Protect natural wetlands
- 3** No forced resettlement of population
- 4** No construction on indigenous people's land
- 5** No change in zoning from a protected natural area to constructible land
- 6** Regenerate soil and implement micro forests on all relevant sites through the ECHO Program
- 7** Promote the transition to agroecological practices on AgriSolar sites
- 8** Inform local communities about the project and the ECHO Program from the outset
- 9** No use of chemical pesticides or herbicides at any stage of the project
- 10** Include the carbon footprint as a decision criterion from the initial design phase and beyond
- 11** Conduct a systematic Environmental Impact Assessment or, at least, an ecological screening
- 12** Incorporate landscape and biodiversity impacts as decision criteria from the initial design phase and beyond
- 13** Minimise land artificialisation from plant design to project lifecycle
- 14** Ensure compliance with the Supplier and Subcontractor Code of Ethics by all suppliers and subcontractors involved in the project, at least up to level 2
- 15** No involvement in controversial activities (weapons, human trafficking, terrorism) throughout the project lifecycle, including investment sources, land ownership and off-takers' activity



## ENVIRONMENT

# GHG FOOTPRINT

## REDUCING OUR CARBON FOOTPRINT

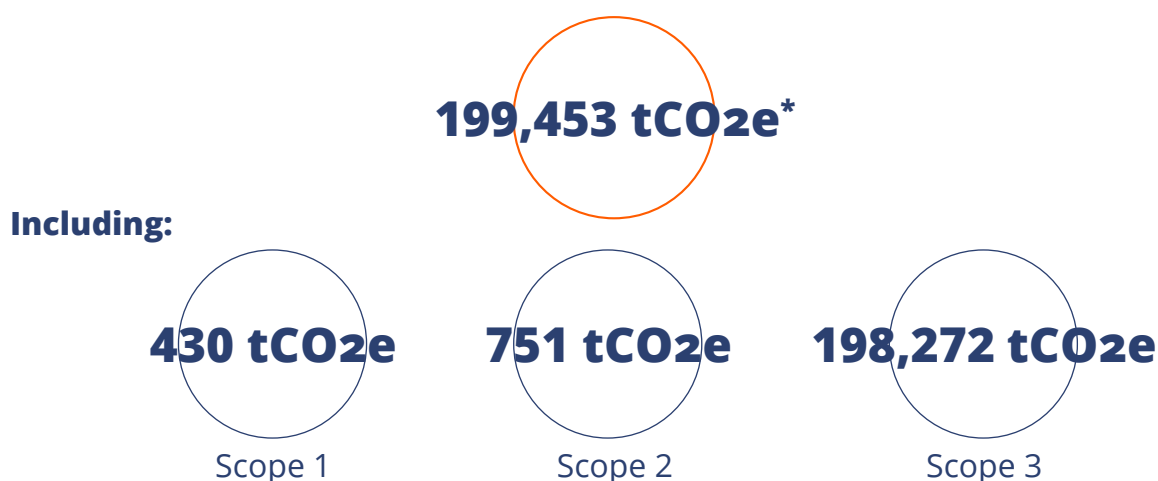
**Since 2020, we have partnered with the international sustainability consultancy ERM to assess our carbon footprint using the GHG Protocol. Thanks to Tikheau our shareholder.**

**In 2022, we launched an emissions reduction program, and in late 2023 we committed to SBTi to set science-based targets to reduce our emissions on all three Scopes.**

### GHG emissions

We are currently developing a detailed activity-by-activity roadmap to reduce emissions across all three Scopes. Scope 3 emissions account for 98.7% of our total emissions, whereof 94% result from the purchase of goods and services, which emphasises the critical importance of engaging our supply chain in our efforts. The carbon footprint, as one of our project criteria, is considered during the selection process by Amarenco's Investment Committee. As a matter of fact, Amarenco set an objective of a maximum average carbon footprint of 45gCO<sub>2</sub>e/kwh for the plants built each year.

### GHG footprint 2024



\* The GHG footprint assessment covers scope 1 and 2 emissions generated by all offices and vehicles operated by Amarenco, as well as relevant scope 3 categories covering PV plants owned by Amarenco. Plants operated but not owned by Amarenco were excluded.

199 453 tCO<sub>2</sub>e emitted along Amarenco's value chain in 2024. (2024's carbon footprint is higher than 2023's due to an increase of new capacity installed.)

#### Carbon Footprint Assessment Scope:

Lagrange • Lyon • Toulouse • Montélimar • Guadeloupe • La Réunion • Ireland • Oman • Austria • Dubai  
Portugal • Spain • Singapore • Jordan





## Upstream activities (Suppliers)

### Scope 3 Indirect

- Purchased goods & services
- Capital goods (included in purchased goods and services)
- Fuel - and energy - related activities
- Upstream transport
- Waste
- Business travel
- Employee commuting
- Upstream leased assets [NA]



**AMARENCO**  
Invest in RE.Generation

### Scope 1 Direct

- Fuel and gas consumption (sites, offices and vehicles)

### Scope 2 Indirect

- Energy supplied (sites, offices and vehicles)



## Downstream activities (Customers)

### Scope 3 Indirect

- Downstream transports [NA]
- Processing sold products [NA]
- Use of sold products [NA]
- Sold products end-of-life
- Downstream leased assets [NA]
- Franchises [NA]
- Investments [NA]

Scope of the assessment

[NA] = Not Applicable

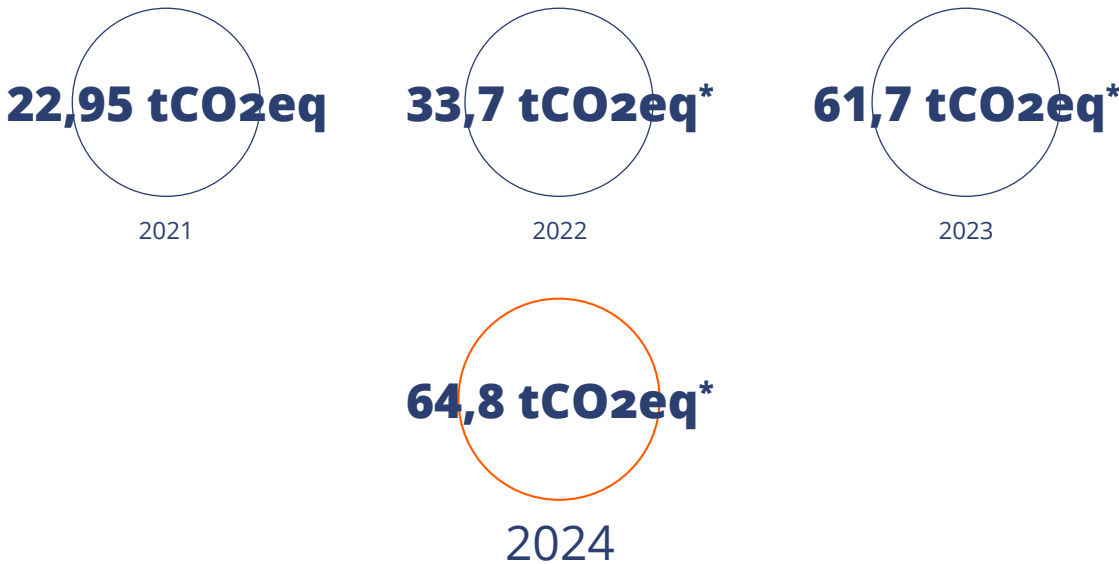
## Renewable energy and avoided emissions: Advancing a low-carbon national mix

As a renewable energy producer, we supply energy that helps reduce the carbon footprint of the countries in which we operate. With ERM, we have developed an avoided emissions calculator for the lifetime of our photovoltaic power plants, which is integrated into the carbon footprint calculation tool for our projects. This calculator is largely based on the principles defined by the Net Zero initiative (June 2022) and the World Business Council for Sustainable Development (March 2023) for this type of assessment.



**Total global net avoided emissions:**

(all plants in operation in 2024 owned by Amarenco, based on actual electricity production in 2024)



**Avoided emissions analysis**

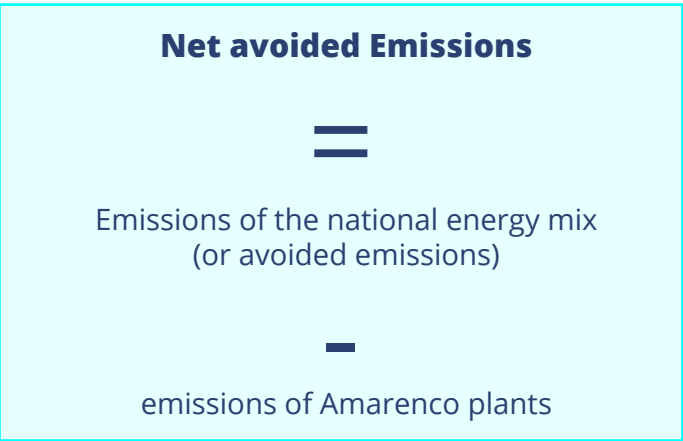
Thanks to the growing demand for new PV installations, this number is increasing every year. In 2022, we installed 26 MWp in Europe, which doubled to 54 MWp in 2023 and reached 213 Mwp in 2024 !

\* Our assessment of avoided emissions was based on the principles proposed by the Net Zero Initiative (June 2022) and the World Business Council for Sustainable Development (March 2023), while taking into account potential limitations in terms of data availability.

**Why “net” avoided emissions?**

Avoided emissions usually refer to the equivalent emissions of the national electricity mix, for the same quantity of electricity (MWh) produced.

Amarenco evaluates avoided emissions by estimating the difference between lifecycle carbon intensity of electricity produced by Amarenco PV plants and lifecycle carbon intensity of electricity produced by the average electricity mix in the countries where Amarenco’s PV plants are located.



The net avoided emissions provide a transparent view on the GHG emissions really avoided, and a better understanding to our PPA clients and offtakers of the carbon avoided in the Scopes 2 and 3 of their GHG footprint.



# ECHO PROGRAM

## MONITORING SOIL HEALTH



### Regeneration is having a net positive impact on living systems

**The ECHO program aims to achieve a net positive impact on ecosystems, biodiversity, water management, carbon storage, and local communities through actions within the perimeter of our power plants. Each project is tailored to its local context, ensuring that all regeneration programs are based on the specific local vegetation and morphological profile. These programs contribute to the self-renewal capacity of living systems, with the aim of reactivating ecological and anthropic processes that have been damaged or overexploited by human activity.**

#### Regeneration at project scale

We develop regeneration programs adapted to each site to restore the soil's capacity to absorb carbon emissions, promote biodiversity and retain water. In addition, whenever the size and configuration of a site allows, we plant a microforest, an edible forest or a forest garden on a plot of 1,000 to 2,000 m<sup>2</sup> and more, whenever we can that may be accessible to the public.

#### Regeneration at territory scale

We are developing structural programs to promote the regeneration of ecosystems in all countries where we make significant investments in photovoltaic infrastructure.







### The Genesis of the ECHO Program: First Steps

Our ECHO regeneration program was developed between 2022 and 2024, building on the experimentation of seven pilot projects across four countries. This crucial phase led to the creation of the ECHO Index, our exclusive tool for assessing ecosystem health.



## Monitoring soil health on our solar sites

We have defined 6 indicators to analyze soil health at our solar and storage sites. During the development phase of a new site, our partner Genesis conducts a soil study to establish a baseline against which we will compare analyses conducted after construction and every three years. These indicators are integrated into the Genesis platform for monitoring purposes.

Key performance indicators	Description	Indicators	Year of implementation
 <b>Carbon</b>	Carbon sequestration helps mitigate climate change by storing carbon in trees (micro-forests, hedgerows) and in soil (SOC evolution).	Soil Carbon (Genesis)	2023
		Carbon sequestration above ground biomass	2025
 <b>Biodiversity</b>	Above ground (fauna and/or flora) biodiversity evolution and/or below ground biodiversity evolution.	Below ground biodiversity (Genesis)	2023
		Above ground biodiversity and habitat	2025 (with partial results in 2024)
 <b>Vegetal productivity &amp; soil protection</b>	Maintain a vegetal cover and/or monitor evolution of above ground vegetal biomass productivity.	Erosion protection (Genesis)	2023
		Biomass productivity	2025
 <b>Water</b>	Water infiltration/retention evolution. Ex: water consumption or improvement of the water storage in the soil.	Water in soil (Genesis)	2023
		Optimise water use	2025
 <b>Contamination</b>	Soil and/or groundwater contamination evolution, whenever relevant.	Soil contamination (Genesis)	2023
		Groundwater Contamination	Site-dependent
 <b>Social impact</b>	Impact of the regeneration program on the local community.	Local impact	2025
		Social value creation	2025

## 2024: A Transition Year

### Scaling the Program Across Our International Portfolio

The year 2024 marked a major acceleration with the progressive rollout of the ECHO program across our entire portfolio.

By the end of 2024, over 240 hectares of projects already under construction or in operation had integrated regeneration design or initiatives. Additionally, we proactively embedded regeneration strategies into more than 500 MW of projects under development.

This means our future solar plants are designed to go beyond simply producing renewable energy; they are also intended to deliver lasting benefits for biodiversity, improve carbon storage in ecosystems, and enhance soil water retention throughout their lifecycle.



Each regeneration initiative is unique, tailored to its site and local context, developed in close collaboration with local stakeholders, and designed to maximise positive impacts as measured by our Index.

The results on the ECHO Index will vary from site to site, depending on its history, infrastructure, and geographical context.

## A High-Integrity, Internationally Recognised Approach

Thanks to its scientific foundation and measurable positive impacts on ecosystems, Amarenco's ECHO program has been recognised for its integrity by the International Advisory Panel on Biodiversity Credits (IAPB).

The ECHO program was also featured at the 16th Conference of the Parties (COP16) to the United Nations Convention on Biological Diversity (CBD) in Cali, Colombia.

## 2024 Key Figures

- **ECHO program integrated across 240 hectares of sites** under construction or in operation.
- **More than 500 hectares of projects under development** include a regeneration program.
- **100% of projects presented to the Investment Committee in 2024** are fully aligned with the project criteria.

## Green Finance at its Best

### Committed shareholders invest in regeneration

At Amarenco, the shareholders have committed to regeneration by allocating a specific budget linked to the number of MW in operation. By investing in a project or purchasing our energy they contribute at the time of commissioning and then per year for the entire duration of the project. Every Euro invested is a step towards a more sustainable future.

Our ECHO projects are monitored on a series of indicators, from carbon stored in soils to biodiversity improvements and social benefits, ensuring our investments and actions create value for all. With the aim to be compatible with the EU Green Finance Taxonomy, the SFDR and the CSRD, our indicators cover carbon, water, social impacts and biodiversity.



## Key focus of the ECHO Program:



Soil health



Habitat connectivity



Fauna and flora biodiversity restoration and improvement



Tree planting



Regenerative agriculture



Water use and cycle optimisation



Food security



Revegetation of native species



Support to pollinators



Carbon capture

## EXPECTED IMPACTS:

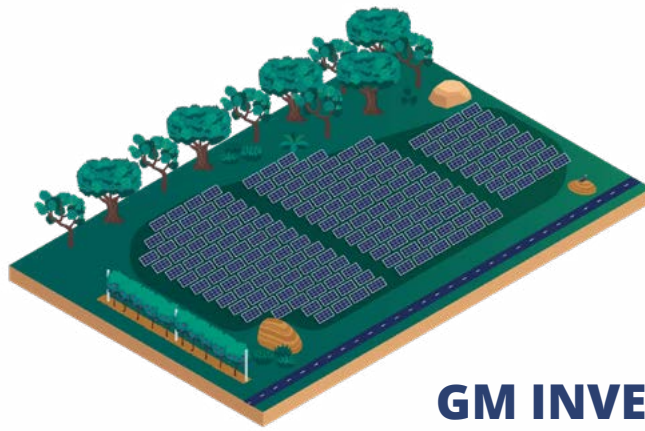
- Ecosystem resilience
- Benefits for our local communities
- Vegetal biomass production improvement
- Better overall carbon footprint
- Reduced erosion
- Fight desertification and artificialisation
- Increase in overall biodiversity



## ENVIRONMENT

# CASE STUDIES

## ILLUSTRATE PRACTICES, BUILD CREDIBILITY



**GM INVEST**



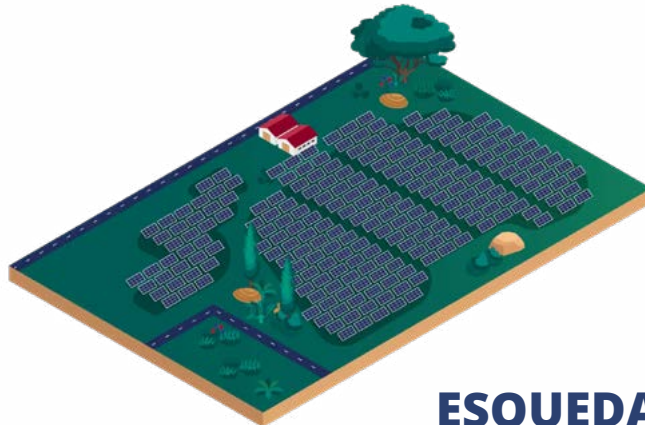
**64**



**GUARDIAN**



**67**



**ESQUEDAS**

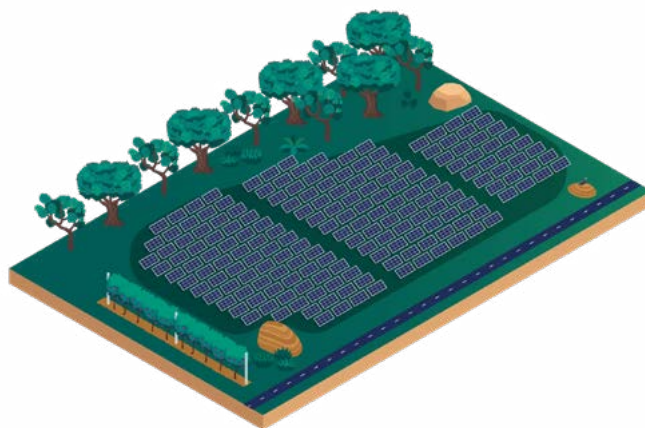


**70**



# GM INVEST

## ECHO DESIGN



### LOCATION

Country: **France – Sallèles d’Aude (11)**

Project name: **GM Invest**

Asset Type: **Ground mounted**

Power: **17.8 GWh/year**

Total area: **13.9 Ha**

Power purchase type of contracts: **Call for tenders**

COD date: **2026**



### ECHO PROGRAM

Echo Program Launch date: **2026**

**Local Expert Ecologist**

#### ECHO PROGRAM PLANNED AROUND ITS OWN ENVIRONMENT



Soil remediation and enrichment through a phytoremediation process, including soil analysis for implementing phyto-management, followed by restoring primary soil functions (soil structuring, stabilisation of substances such as heavy metals and hydrocarbons, carbon and water capture via plant rooting).



Contribute to the preservation of local ecological heritage through education and information for local populations.



KEY PERFORMANCE INDICATORS AND SPECIFIC FEATURES  
OF THE ENVIRONMENT AT THE OUTSET

T0\*

3.5



BIODIVERSITY

Above ground (fauna and/or flora) biodiversity evolution and/or below ground biodiversity evolution.

4.8



WATER

Water infiltration/retention evolution.

2.4



CARBON

Carbon sequestration helps mitigate climate change by storing carbon in trees (micro-forests, hedgerows) and in soil (SOC evolution).



VEGETAL PRODUCTIVITY & SOIL PROTECTION

Maintain a vegetal cover and/or monitor evolution of above ground vegetal biomass productivity.



CONTAMINATION

Soil and/or groundwater contamination evolution, whenever relevant.



SOCIAL IMPACT

Impact of the regeneration program on the local community.

\* Our Echo program is built on the continuous improvement of soil health through key indicators. The initial assessment (T0) often reveals degradation, which fully justifies our solutions.



RESILIENCE SCORE

Average Genesis 5 metrics

Our exclusive partner in charge of analysing the health of our soils before and for the duration of all our regeneration programmes.

T0 DEGRADED



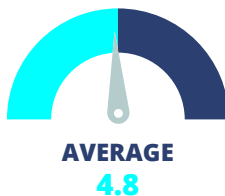
CARBON STOCK



SOIL BIODIVERSITY



WATER RETENTION







## GOALS

Make 2.2 hectares accessible to the public, including an agroforestry forest that creates a symbiosis between planted olive trees and intermediate grass strips. Regenerate 11.6 hectares of soil beneath the panels using phyto-management, then transition to endemic prairie. Create an education and training zone along a pathway, raising awareness about agroforestry, ecosystem resilience, species interactions, and the actions implemented. Monitor the ecosystem throughout the project's lifespan with regular interventions by ecologists.



# GUARDIAN

## ECHO DESIGN



### LOCATION

Country: France – **Spain**

Project name: **Guardian**

Asset Type: **Ground mounted**

Power: **37,1 MW**

Total area: **60 Ha**

Power purchase type of contracts: **PPA**

COD date: **Operating**



### ECHO PROGRAM

Echo Program Launch date: **2023**

**Local Expert Ecologist**

#### ECHO PROGRAM BUILT AROUND ITS OWN ENVIRONMENT



Creation of natural vegetation islands



Creation of perimeter rush hedge



Planting fruit trees





Stried of plant cover



Installations of nest boxes and perch posts for raptors



Construction of rainwater collection ponds



Construction of calling with soil-protec for correction of caves

The plants used are indigenous to the region. The local community told us about their need for native plants, and we asked a local ecologist to integrate them into the project. To ensure social integration, we always look for a local ecologist.

## KEY PERFORMANCE INDICATORS AND SPECIFIC FEATURES OF THE ENVIRONMENT AT THE OUTSET

**T0**

**T1\***

**3.7**

**2.7\*\***



### BIODIVERSITY

Above ground (fauna and/or flora) biodiversity evolution and/or below ground biodiversity evolution.

**5.4**

**5.6**



### WATER

Water infiltration/retention evolution.

**4.0**

**4.2**



### CARBON

Carbon sequestration helps mitigate climate change by storing carbon in trees (micro-forests, hedgerows) and in soil (SOC evolution).

**6.1**

**6.3**



### VEGETAL PRODUCTIVITY & SOIL PROTECTION

Maintain a vegetal cover and/or monitor evolution of above ground vegetal biomass productivity.



### CONTAMINATION

Soil and/or groundwater contamination evolution, whenever relevant.



### SOCIAL IMPACT

Impact of the regeneration program on the local community.

\* Periodic review of ECHO programs' KPIs will be conducted throughout the asset's life cycle.

\*\* This score is down due to the construction phase of the plant but will be largely positive after a few months of soil regeneration.

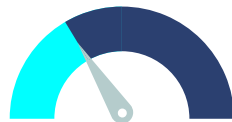


## RESILIENCE SCORE

### Average Genesis 5 metrics

Our exclusive partner in charge of analysing the health of our soils before and for the duration of all our regeneration programmes.

#### T0 DEGRADED



3.6

Initial score

#### T1 DEGRADED



3.0

Score after construction. The loss of resilience is due to the construction

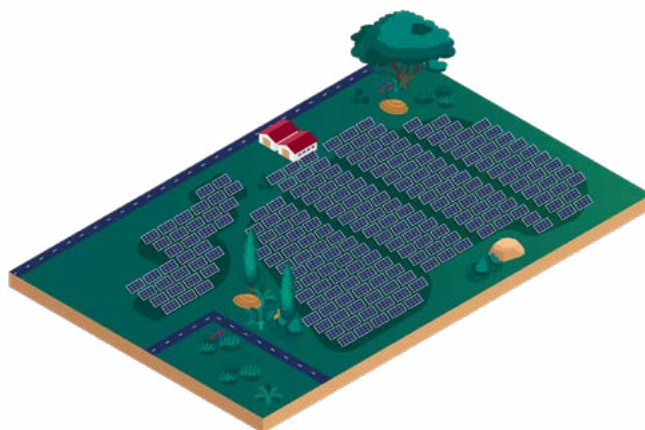
## GOALS

As a result of climate change and human activities mainly agriculture, soil quality on this site has deteriorated considerably. Our aim is to revegetate an area where there is little or no diversity of plant species, and thereby encourage the return and facilitate the protection of the surrounding fauna.



# ESQUEDAS

## ECHO DESIGN



### LOCATION

Country: France – **Spain**  
Project name: **Esquedas Echo Design**  
Asset Type: **Ground mounted**  
Power: **14.55 GWh/year**  
Total area: **29.1 Ha**  
Power purchase type of contracts: **PPA**  
COD date: **2024**



### ECHO PROGRAM

Echo Program Launch date: **2024**  
**Local Expert Ecologist: Sustraiak**

### POTENTIAL ACTIONS

Study on soil enhancement and fertility: identification of improvement measures and preparation of a targeted fertilisation plan.

Study of hydrological design in Línea Clave for the establishment of planting lines and diversification of production areas.

Pathways improvement with dry stone walls and other biodiversity features. Dry stone walls provide rustic structures where plants and small wildlife can take refuge, turning



these elements into permanent habitats. Additional features such as dead wood support biodiversity.

Design of habitats, structures and conservation areas that enhance the presence of auxiliary avifauna such as bats, reptiles, amphibians, insects, birds and small mammals.

Expansion of shrub hedgerows and creation of beetle banks as refuges for agrobiodiversity.







Study for the incorporation of floral strips.

Proposal for water sheets and their revegetation of soil in areas affected by land movements.

Planting flowering meadows for pollinators and improvement of biodiversity.

Study for the incorporation of trees. AGROFORESTRY SYSTEMS Livestock Incorporation Study.

**KEY PERFORMANCE INDICATORS AND SPECIFIC FEATURES OF THE ENVIRONMENT AT THE OUTSET**

<b>T0*</b>		
<hr/>		
<b>5.5</b>		<b>BIODIVERSITY</b> Above ground (fauna and/or flora) biodiversity evolution and/or below ground biodiversity evolution.
<hr/>		
<b>9.6</b>		<b>WATER</b> Water infiltration/retention evolution.
<hr/>		
<b>9.6</b>		<b>CARBON</b> Carbon sequestration helps mitigate climate change by storing carbon in trees (micro-forests, hedgerows) and in soil (SOC evolution).
<hr/>		
		<b>VEGETAL PRODUCTIVITY &amp; SOIL PROTECTION</b> Maintain a vegetal cover and/or monitor evolution of above ground vegetal biomass productivity.
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		<b>CONTAMINATION</b> Soil and/or groundwater contamination evolution, whenever relevant.
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		<b>SOCIAL IMPACT</b> Impact of the regeneration program on the local community.
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\*Our Echo program is built on the continuous improvement of soil health through key indicators. The initial assessment (T0) often reveals degradation, which fully justifies our solutions.



## RESILIENCE SCORE

### Average Genesis 5 metrics

Our exclusive partner in charge of analysing the health of our soils before and for the duration of all our regeneration programmes.



## GOALS



The study for the improvement of agricultural land aims to lay the foundations of appropriate management for land reclamation.



This design is aimed at improving the water dynamics within the plots. On the one hand, when there is runoff on the plot, it will be directed to controlled accumulation points and, on the other hand, this intervention will be able to increase the number and diversity of trees and fruit bushes on the plots. This intervention will also help the temporary users of the plots to know in which direction the crops should be planted both for solar and wind orientation and for the correct management of water runoff.



The implementation of restoration (in the case of some deteriorated and unmaintained stone walls) the creation of new structures (new walls), will allow the establishment of refuges and habitats for auxiliary fauna.



By placing nesting boxes or shelters, we manage to promote the presence of species of birds and bats that will prey on many of the species that can become pests. In this way we cover the deficit of nesting, refuge, resting or reservoir places for all the beneficial species that manage to achieve self-regulation in ecological balance.



Enhancing the recovery of agrobiodiversity refuges.



Establish a pollinator attractor strip that directly benefit nearby crops.



This section contemplates the establishment of flood zones to serve as phreatic control and runoff drainage. Although water table and waterlogging control points have been detected thanks to the field visit carried out, it would be advisable to carry out a hydrological study of key lines to optimise this resource.





Increasing the rate of pollinators in space.



This system seeks to increase the economic, social and environmental benefits of the environment in which it is located.



To develop a livestock activity in the plant that saves the maintenance work of clearing the plant and to develop at the same time an improvement of soils and biodiversity that sustains itself over time



## ENVIRONMENT

# RECYCLING

## CIRCULAR ECONOMY FOR SOLAR PANELS

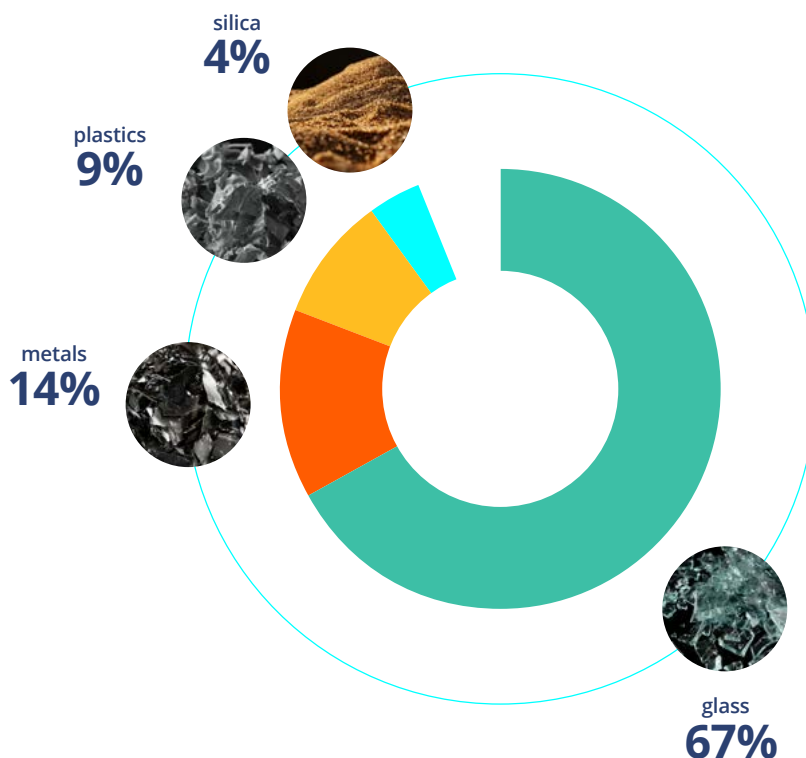


Thanks to advanced recycling processes like those developed by Soren, a state-approved partner, aluminum-framed crystalline silicon solar panels can achieve a recycling rate of up to 94%. This approach allows components to be reintegrated into production or repurposed for energy recovery, contributing to broader circular economy efforts.

**94% recycled\***

\*France

**The composition of a crystalline silicon solar panel with an aluminum frame includes:**





## ENVIRONMENT

# WATER

## AMARENCO'S WATER MANAGEMENT APPROACH

**Amarenco's approach to water is an integral part of its climate change adaptation policy. It addresses both the reduction of impacts on water resources across solar sites and the anticipation of water-related physical risks affecting the company's activities.**

### Water use

Water consumption at Amarenco primarily relates to the cleaning of panels at operating solar plants.

The company monitors both the source and the volume of water used. While the source of water may vary, the overall impact remains limited since the water used for cleaning returns to nature. In addition, when cleaning products are used, they are biodegradable.

### Soil water retention as an indicator of soil health

As part of Amarenco's ECHO program, initiatives are implemented to maintain or improve the potential water retention capacity of soils within the perimeter of solar plants.

### Anticipation of water-related risks

Water-related risks are systematically taken into account in the design and development of solar plants, including:

- Changing precipitation patterns and hail risk in structural design;
- Selection of solar panels to ensure resilience to water and hail impacts;
- Appropriate insurance policies;
- Flood risks, which receive specific attention in Amarenco's environmental and engineering policies.

### Data

Water consumption figures cover all Amarenco departments and geographies. It includes water consumed for the cleaning of the PV plants and in Amarenco offices.

From 2023 to 2024, water consumption increased as a result of increased capacity installed and operated by the company.

Water consumption	2023	2024
TOTAL in m3	515,81	800,56



## ENVIRONMENT

# DATA

## DEMONSTRATING IMPACT THROUGH FIGURES

### Waste Management France

Office waste (on-site and operational)	2023 (tons)	2024 (tons)
Total non-hazardous waste	380.0	358.1
Total hazardous waste	92.0	22.0
Total recycled waste	98.0	129.6
Recycled waste rate	25,79%	36,21%

### Solar Panel Avoided CO<sub>2</sub> Emissions

Year	ktCO <sub>2</sub> eq
2021	22.95
2022	33.7
2023	61.7
2024	64,8
Total	183.15



## Energy Production

Year	GWh
2021	194.4
2022	226.9
2023	468.2
2024	475.7
Total	1365.2

## PV Power Installed on COD

Year	MW
2021	85
2022	185
2023	311
2024	688













# **SOCIAL**

## **FOSTERING SUSTAINABLE MODELS**



## SOCIAL

# FOSTERING SUSTAINABLE MODELS

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## SOCIAL

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# ELISABETH ROUSSEAU DUFOUR

## CHIEF HUMAN ECOLOGY OFFICER



“Over the past 18 months, we’ve initiated a major transformation project to reflect our regenerative ambition in support of our employees. As part of this journey, the Human Resources department has been renamed **Human Ecology**.

This change is deeply meaningful. *Human Ecology* is one of our five core values, alongside *Pathfinder*, *Engagement*, *Unity*, and *Agility*. Choosing this name was a natural step, as it reflects our commitment to providing employees with the right resources to navigate the increasing complexity of both the workplace and our broader environment.

Our goal is to offer tools that foster greater cohesion, alignment, and ultimately contribute to the overall performance of the company. This initiative stems directly from our CSR strategy and is designed to align our employees around a shared purpose and common processes, leading to more effective collaboration.

Many of our internal processes are designed to help employees align with themselves first, in order to work better together. This is the human sustainability vision we are embracing.

By regularly taking the pulse of our teams and leveraging the data from our ESG report, we can ensure we’re moving in the right direction, always with performance as our guiding focus.

The ESG report is a strategic tool for us. It allows us to track key metrics, fuel our continuous improvement efforts, and confirm that the policies we implement are delivering the intended outcomes.

Our strong commitment to measurement and ongoing improvement is what truly supports our ambition for sustainable and tangible development.”



# HUMAN ECOLOGY

## REGENERATION STARTS WITH PEOPLE



### The Human Resources Department Becomes Human Ecology

#### A Transformation Towards Regeneration

The Human Resources Department is today known as Human Ecology. This name change is not just a simple rebranding—it represents a profound shift in our approach to human resources, aligned with our vision of regeneration and our core values.

#### A Regenerative and Resilient Vision

Inspired by the principles of living systems and ecology, Human Ecology aims to create a regenerative work environment where every individual can thrive while contributing to collective goals. We foster interdependence and collaboration, recognising the unique value of each talent. Guided by dynamic balance, we adapt our practices to the evolving needs of our teams, cultivating diversity as a source of richness and innovation.

#### A department that embodies Amarenco's core values



##### HUMAN ECOLOGY

Valuing people and their talents, while respecting and preserving the fundamental principles of living ecosystems.



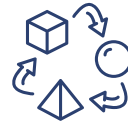
##### ENGAGEMENT

Committing to achieve our goals within set timeframes while actively involving all stakeholders throughout a journey based on trust and respect.



##### UNIFIER

Celebrating individuality and diversity as sources of strength and unity.



##### PATHFINDER (PIONEER)

Encouraging continuous creation for sustainable renewal.



##### AGILITY

Agility means the ability of the organisation to rapidly adapt to change through empowered teams, i.e. fostering collaborative participation and autonomy within every team.



SOCIAL

# BUTTERFLY

## INTRODUCTION TO REGENERATIVE COMPANY



### Building a Regenerative Culture at Amarenco

At Amarenco, we draw inspiration from nature to reinvent both our business model and our ways of working. While a sustainable company focuses on reducing its negative impacts, a regenerative company actively seeks to expand its positive socio-ecological footprint. This ambition is at the heart of our ECHO program and is gradually being embedded across all areas of the company.

To support this transformation, we have joined the **Butterfly Movement**, an initiative launched by AXA Climate, Lumia, and La Jolie Prod, which is dedicated to helping businesses transition towards regenerative models. Through the **Butterfly School** and its introductory program on regenerative business, this initiative equips employees with the mindset and tools to contribute to this shift.

The training follows a **10-week holistic learning journey**, combining experiential learning, critical thinking, expert interviews, real-life case studies, and interactive sessions. Participants are encouraged to ask questions, cultivate patience, and connect with other pioneers. The program has two core objectives: to help transform business models by promoting more sustainable and responsible practices, and to evolve corporate culture towards regeneration.

At Amarenco, we fully embrace this regenerative vision and are committed to offering this training opportunity to all our employees. By exploring innovative strategies, practical examples, and reconnecting with non-human living systems, they are empowered to integrate principles of life and climate resilience into both their work and their daily lives.



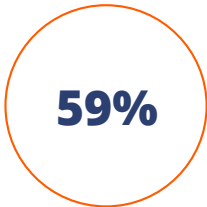
As the Butterfly School states, its mission is to develop the capacity of individuals and organisations to adapt to today's pressing environmental and social challenges, to question established paradigms, and to drive systemic change within an increasingly complex world.

In 2024, Amarenco also created an internal **regeneration working group** to further explore how to make regeneration a concrete, measurable, and scalable reality across the company. This ongoing work will help shape our long-term impact for the years to come.

**Total number of employees trained:**

**62 out of 209**

**Our ambition:**



employees trained  
by the end of 2025



# TEAMSTARTER

## COLLECTIVELY FUNDED INNOVATION



### Engaging people with TeamStarter, Amarenco's intrapreneurship platform

TeamStarter is our internal project funding platform. It empowers employees to take action by supporting initiatives that benefit the company and its people. Each project owner sets a target budget and runs a fundraising campaign among colleagues. Everyone has an allowance of €10 per month to invest in the projects they find most relevant.

31

projects launched in 2024  
VS 19 projects in 2023

86

projects supported to date

114

participants in the projects

65%

Quality of life at work

20%

Team building

7%

CSR

7%

Other



SOCIAL

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# LEAD'IN

## LEAD, INNOVATE, TRANSFORM



### **In 2024, Amarenco launched its 2 new classes on the Lead'In course at GEM (Grenoble École de Management).**

This tailor-made 1-year course, based on 7 skill blocks, is aimed at executives wishing to strengthen their management and leadership skills. Lead'In Amarenco represents a strong, reciprocal investment and commitment to developing the skills of its managers.

It stands out for its experiential and personalised approach, focused on authentic leadership, decision-making in complex contexts and the development of emotional intelligence. Taught by recognised experts, it enables participants to take a step back, get to know themselves better, and gain greater impact in their managerial roles, while integrating the current challenges of the professional world (innovation, sustainability, digital transformation).



## SOCIAL

# EGAPRO

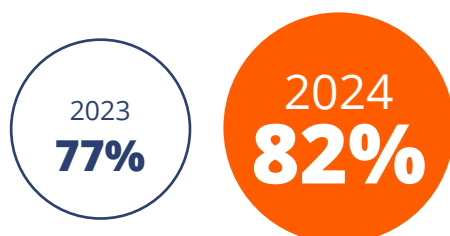
## NURTURING DIVERSITY'S POTENTIAL

### Empowering Diverse Talent Through Inclusive Growth

Amarenco Group is an international organisation and diversity is part of our vision to think and act local everywhere we operate. Since the creation of the company we have sought to maintain diversity and enrich it as we move forward by providing equal opportunities.

### Focus on Gender Equality

#### Egapro Index



As part of our ongoing efforts to promote diversity, we are strengthening our commitment to gender equality, particularly in addressing historical imbalances in our global leadership positions. In 2024, our French operations achieved a score of 82 on the Gender Equality Index, reflecting the progress made through a joint agreement with the Social and Economic Committee (CSE), a labor-management body. This agreement aims to gradually improve gender balance at all levels of the company, while integrating measures to ensure equal treatment. We have set an ambitious target of 85% gender balance within the next three years.

We are determined to continue our efforts in promoting gender equality and are committed to implement an action plan to conduct a more accurate assessment of gender salary gaps based on objective criteria that go beyond the distinction between non-executive and executive positions.

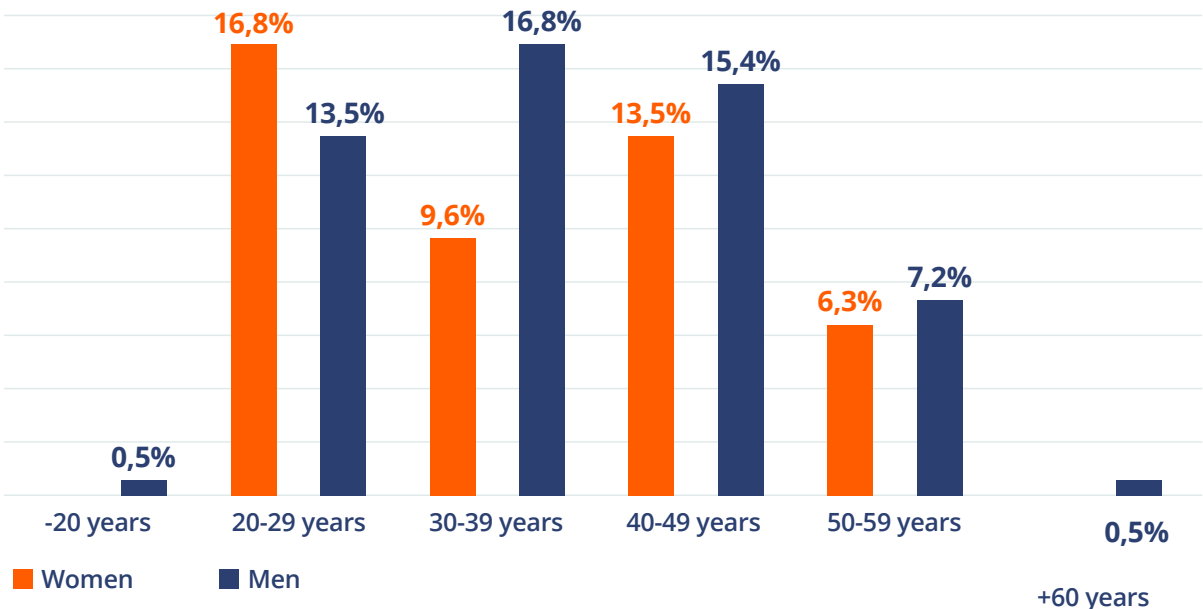


# Discrimination

## Number of discrimination cases reported internally



## Breakdown of workforce by age group



We provide numerous options for both internal and external mobility to our employees, fostering their career development and enhancing their sense of fulfilment, regardless of whether they possess highly specialized technical skills or are new to the company. For instance, we might encourage a farmer to take on the management of a business unit, while an experienced project manager can explore the field of agroforestry. By doing so, we create a multitude of opportunities for individuals to transition between different businesses and even countries, promoting collective growth and development within our organisation.



## SOCIAL

# QHSE

## A RIGOROUS QHSE CULTURE

### Committing to Quality, Health & Safety

Because we build and operate energy production facilities, our employees, suppliers, and subcontractors may be exposed to health and safety risks. We therefore give top priority to protecting our people and support our suppliers and subcontractors to ensure the safest working conditions for their employees.

Each person entering a site being built or operated by Amarenco Group and its subsidiaries, partners and sister companies must strictly follow our Health, Safety, Quality, and Environment (HQSE) Policy. For so doing, we provide training and conduct employee awareness campaigns.

### Quality

77%

Owner satisfaction rate (stable)

85%

Owner recommendation rate (stable)

### Health & Safety

51

Number of safety and environmental emergency tests conducted at Amarenco France and its subsidiaries, as well as with on-site technicians and supervisors

### Frequency rate\* of working accidents with lost days

Amarenco employees

Sub-contractors

2024

2.37

2.4

\* Frequency rate = (number of accidents with loss of time/hours worked) x 1,000,000



## Accident severity rate (Amarenco employees, all countries) Number of lost days due to working accidents / Number of theoretical hours worked

	Amarenco employees	Sub-contractors
2023	0.0	0.26
2024	1	0.03

### Maintenance of ISO 45001 certification for Amarenco France and its subsidiaries

ISO 45001 is an international standard that specifies requirements for occupational health and safety (OH&S) management systems.

It provides a framework for organisations to manage risks and improve OH&S performance. ISO 45001 through the Plan-Do-Check-Act methodology to systematically manage health and safety risks. It applies to organisations of all sizes and can be integrated with other ISO management system standards.

Source: ISO 45001:2018 – Occupational health and safety management systems Requirements with guidance for use

### Maintenance of ISO 9001 certification for Amarenco France and its subsidiaries

ISO 9001 is an international standard that specifies requirements for a quality management system (QMS).

It provides a framework for organisations to consistently meet customer and regulatory requirements while enhancing customer satisfaction. ISO 9001 is based on the principles of customer focus, leadership, process approach, and continuous improvement, using the Plan-Do-Check-Act methodology. It applies to organisations of all sizes and sectors and can be integrated with other ISO management system standards.

Source: ISO 9001:2015 – Quality management systems – Requirements

### Maintenance of ISO 14001 certification for Amarenco France and its subsidiaries

ISO 14001 is an international standard that specifies requirements for an environmental management system (EMS).

It provides a framework for organisations to manage their environmental responsibilities systematically, contribute to sustainable development, and reduce environmental impacts. ISO 14001 follows the Plan-Do-Check-Act methodology and promotes continual improvement in environmental performance. It is applicable to organisations of all sizes and can be integrated with other ISO management system standards.

Source: ISO 14001:2015 – Environmental management systems – Requirements with guidance for us



**Benefits:**

- Framework to systematically manage OH&S risks
- Reduced workplace incidents and injuries
- Demonstrated commitment to worker health and safety
- Ensured compliance with OH&S regulations
- Increased organisational resilience
- Continual improvement of OH&S performance



## SOCIAL

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# CROWDFUNDING IMPACT FUNDED BY ALL

## Amarenco & Crowdfunding: Engaging Citizens in the Energy Transition



At Amarenco, we believe that the shift toward renewable energy should be a collective effort. That's why, since 2019, we have involved individuals in our mission through crowdfunding, allowing citizens to actively participate in financing the energy transition.

### Our Evolving Crowdfunding Strategy

To streamline our financing approach, we are adjusting our crowdfunding model:

- More selective fundraising volumes, ensuring efficiency while maintaining public participation.
- Long-term partnerships with trusted platforms, collaborating with key players to facilitate secure and impactful investments.

While we have worked with platforms such as Lendosphere, Enerfip, and Lendopolis since 2019, we are now exploring new opportunities for our agrivoltaic projects.

### Why Crowdfunding Remains Key for Amarenco

Crowdfunding isn't just about financing, it's about engagement. By enabling individuals to invest in renewable energy projects, we:

- Democratise green investments, making them accessible to all.
- Strengthen community involvement in the fight against climate change.
- Ensure transparency and shared ambition in building a sustainable future.



# OUR STAKEHOLDERS

## HUMAN ECOSYSTEM AND MUTUAL IMPACTS

### In 2024, Internal Multidisciplinary Working Groups on Stakeholder Identification: Stakeholder Mapping Groups

#### Objective

To develop a comprehensive understanding of our human ecosystem and our mutual impacts. This work serves as a preliminary step towards the double materiality assessment.

The aim is to enhance our ability to understand, act upon, and create, or co-create, value, while integrating a regenerative perspective regarding our stakeholders.

#### Results

We identified 73 types of stakeholders with whom we interact throughout the project lifecycle or who are impacted by our value chain. These stakeholders have been categorised into 15 stakeholder groups (listed below).



Suppliers



Renewable energy  
sector &  
competitors



Grid operators



Financial institutions



Workers in the value  
chain



Civil society/NGOs



Local authorities



Energy offtakers



Legal authorities



Local community



Service providers &  
contractors



Media



Planet



Landowners



Employees



## SOCIAL

# DATA

## DEMONSTRATING IMPACTS THROUGH FIGURES

Indicator	Value N-1	Valeur N (2024)
Total new employees	20.6 FTEs	-24.6 FTEs
Permanent FTEs	223.6 FTEs	193.57 FTEs
Cases of workplace discrimination	0	0
Young employees - interns and apprentices	75 = 39% youth	55
% of women	48%	46%
Number of female managers	24 FTEs	18 FTEs
Proportion of female managers	34%	35%
Absenteeism rate	1%	1.42%
Number of workplace accidents with lost days	0	1
Accident frequency rate	0	2.37
Fatal accidents	0	0
Total training hours	6130 h	7004 h
% of trained employees	32%	50%

FTEs are calculated based on the working hours specified in the employment contract as of 12/31.

*Example:*

1 part-time employee = 0.5 FTE.

1 employee working 4/5 of full-time hours = 0.8 FTE.



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**Human Ecology | Engagement | Agility | Pathfinder | Unity**