



# 2022 ESG REPORT

**AMARENCO**  
Invest in RE.Generation



# Summary

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## EDITO

As anthropogenic carbon emissions reached an all-time high in 2022, sustainability has evolved from a buzzword to a business imperative. Amarenco is committed to being at the forefront of renewable energy, reshaping the narrative of what it means to be a solar power company in today's world.

Our 2022 ESG report is an important milestone in our sustainability journey, which doesn't just stop at reducing emissions, but aims to actively regenerate ecosystems by integrating regeneration into our day-to-day business as a way to create environmental and economic value. We believe in the power of collaboration and aim to be good business partners and good neighbours, as we must join forces to create a more decarbonised, biodiverse and resilient world. This is not only a prerequisite for the survival of natural ecosystems, but also for our own social and economic development.

Through our innovative ECHO Program, we ensure that our projects make a positive contribution to people and the environment by applying an ESG screening process to potential projects prior to investment and regeneration initiatives. This programme will be phased in to cover all our projects by 2024.

We have adopted a geo-strategic approach based on local and targeted actions, which has enabled us to significantly expand the global reach of our business and double our headcount over the past three years. 2022 was a year of stabilisation in our growth, creating a springboard for our vision of creating a regenerative legacy for future generations, supported by €300 million raised from Arjun and effective starting in 2023.

We see this report as a blueprint for the sustainable and regenerative future we are building together. As we prepare for the 2025 CSRD and the global environmental and social challenges that lie ahead, we don't see ourselves as mere participants in the global transition to renewable energy; we are pioneers, setting the course for an industry-wide transformation. Our journey is ambitious, but it is also necessary.

**Alain DESVIGNE**, Chief Executive Officer



# ABOUT AMARENCO

## Invest in RE.Generation



**Amarenco is an innovative and autonomous player in photovoltaic energy generation and energy storage. We manage the entire value chain of photovoltaic projects worldwide, from design to financing, construction, and operational management. Our goal is to drive the widespread adoption of low-carbon energy solutions and achieve an installed power capacity of 1.5 GW by 2025, 4GW by 2030, and 25GW by 2050.**

Every day, we explore new territories to better help our customers and partners reduce their carbon footprint and improve their competitiveness. Our vision is to reconcile market economics with ecology, and we recognize the power of collaboration to create wealth and value. We are actively building strong partnerships with scientists, local experts, and strategic financial institutions, to enable our customers to achieve carbon neutrality and create added value for themselves and their local communities, while prioritising the regeneration of Earth's ecosystems.

Photovoltaic and storage installations offer solutions to avoid fossil fuel dependency and greenhouse gas (GHG) emissions but can have a negative impact on the local environment. Through the Amarenco ECHO Program, a science-based nature positive program, we are developing solutions to promote biodiversity and ecosystem regeneration at the level of our portfolio, for all projects that are on non-artificial land (ground-mounted and agrisolar). We also pay special attention to developing sites on degraded or already artificialized land. For those sites (electricity storage, rooftop PV, and carpark), we plan to invest in standalone regeneration programs. Our first pilots for both on-site and standalone regeneration projects have been launched in 2022.

**We invest in regeneration to have a positive impact on the environment.**



# A new organisational structure to drive clean energy solutions

Amarenco has grown rapidly over the past years and developed sites in new countries. During 2022 and 2023, we reorganised our activities to adapt to this new scale, aim for excellence, and be closer to our stakeholders. We take a geo-strategic approach to local and targeted actions.

25

nationalities  
work together

## Offices

- Ireland
- France
- Singapore

## Solar power generation sites

- Europe: Austria, Spain, France, Ireland, Portugal
- French overseas territories: Corsica, Guadeloupe, French Guiana, Réunion
- MENA: Dubaï, Egypt, Jordan, Oman
- APAC: Taiwan, Thailand, Singapore

## Joint ventures

- > Thailand: PSS Amarenco
- > Egypt: Solarize Amarenco



Amarenco & Co, a label federating regional partners who have a strong local presence and share the same desire to grow solar energy worldwide

14

countries



Our activities are organised around **3 business lines**:



## SOLAR

Our core business. We produce photovoltaic electricity that reduces our customers' carbon footprint and improves their competitiveness.



## AGRISOLAR

A way of combining agriculture and solar energy production in a way that benefits both. A win-win situation for farmers, energy producers, local communities and the environment.



## STORAGE

A commitment to ensuring a stable supply of electricity, especially as intermittent renewables are increasingly integrated into the grid.





*"The Solar Business Line of Amarenco operates across 14 countries and 3 continents. We are developing solutions which use all available Solar PV technologies. We provide decarbonisation solutions for key blue-chip clients across the world. We also provide ecodiversity solutions through our ECHO Program, sited on the same land as our projects. The future of Solar PV is mainstream across the world with greater than 300GW being built this year. Amarenco is making a significant contribution by building out 0.13% of global installations in 2023."*

**John MULLINS**, Chief Executive Officer Solar



# A thriving market with growing opportunities

**The photovoltaic sector** has experienced remarkable annual global growth with an impressive rate of over 70% in the last decade. This success has been driven by factors such as regulations, subsidies, equipment performance, profitability, and advances in storage solutions and green hydrogen. There is more investment in Solar PV than in Oil in 2023 globally.

**The market** is still far from having reached its full potential and traditional energy providers are regularly challenged by fresh ideas, new services, and a commitment to simplicity that benefits both people and the planet. At Amarenco, we are part of this movement and refuse to accept the simplistic model driven solely by cost, competition, and short-term profitability. Clean and renewable energy can be an economic catalyst with immense potential for the future.

**Our vision** is rooted in a geo-strategic approach that aims to transform the world through localised and targeted actions that promote regenerative development. We harness the synergies of the energy and digital revolutions, using peer-to-peer (P2P) platforms which facilitate direct interactions between producers and consumers by cutting out intermediaries. This strengthens local production and enhances global consumption.



**185**

MW installed capacity

**400**

MW capacity under construction

**227**

GWh produced in 2022

**204**

Employees in 2022

**100%**

Solar electricity produced



# Solar energy stakeholders: Uniting perspectives for a sustainable future

**Amarenco interacts daily with multiple stakeholders.**

**We aim to be good business partners and good neighbours.**



## Employees

In 2022, Amarenco employed 204 people on three continents. Because it is our employees' involvement in our sustainable practices that makes us successful, we are committed to their:

- health and safety
- well-being
- satisfaction



## Shareholders

Our shareholders are not just investors, they are partners who support our ESG principles and share our commitment to:

- advance solar energy solutions for a regenerated world
- continuously improve and create value
- achieve our vision of a world powered by renewable and regenerative energy
- ensure that their interests are at the forefront of our decisions



## Local Communities

We continuously improve our processes and approach to add value to our sites' neighbors by:

- considering landscape integration in the design of our sites
- providing additional ecosystem benefits
- being a good neighbor and maintaining an open channel of communication with local communities



## Farmers

**Farmers, landowners, nurseries, and cooperatives.**

We support the co-activity of the land, accompany farmers in their projects, build infrastructures that protect future crops, and provide shelter to animals. Our approach is to provide solutions that:

- enable energy independence
- reduce costs and generate potential revenue through surplus energy sales
- promote sustainability
- support the transfer of the farms to a new generation of farmers



## Business & industry

We co-create solutions for car park canopies, building rooftops, hangars, etc. to:

- produce renewable energy
- reduce costs and potentially generate revenue through surplus energy sales
- reduce carbon footprint



## Financial institutions

Private investors such as banks, investment funds, insurance companies, leasing companies, real estate companies, etc. who are looking for grid services solutions that are:

- mindful of people and the planet
- profitable and lasting investments
- improving life in local communities



## Government agencies

**Local and national government bodies.**

We are partners in the co-development of renewable energy projects for:

- energy independence
- sustainable savings
- surplus production buyback
- achieving global sustainability goals



## Suppliers

Our suppliers contribute to our ability to deliver sustainable solar energy solutions. We systematically incorporate the highest ethical standards into our procurement contracts and, in 2023, we will establish qualification and selection criteria to help us select partners that:

- provide high-quality, sustainable materials and services that align with our mission
- are primarily local contractors and equipment suppliers
- have a positive rating from a recognized ESG rating platform





## Leaders

Real estate developers, leasing companies, design firms, etc. who specify solar installations or projects, as well as ambassadors and promoters of positive energy development who are looking for:

- > visible and innovative solutions that reconcile business and environmental needs
- > solutions that produce low-carbon energy
- > recognition as progressive, responsible influencers



## Electricity providers

Electricity distribution companies that connect utility providers to end users. We aim to provide the most competitive and low-carbon energy mix:

- > through technical, industrial, and innovative technology
- > for a responsible and visionary image



## Electricity utility companies

Electricity infrastructure and service companies. We support new energy combinations by developing projects that allow:

- > short supply chains, linking local producers and consumers, rationalising transport and carbon emissions
- > photovoltaic installations directly connected to grid operators



## Private investors

Our projects allow individuals who want to invest in the photovoltaic sector through crowdfunding platforms to:

- > make a real contribution to the global energy transition
- > generate income



## Project development partners

Project development partners who identify sites with high energy potential and are looking for partners to develop sustainable projects that contribute to the long-term environmental and economic common good through:

- > financing
- > minimising development risk



## Experts/Scientists

Experts and scientific organizations at local and global levels with whom we collaborate to increase knowledge, collect data, and design and address the specificity and complexity of each project:

- > engineering
- > dual-use approaches
- > site analysis
- > agriculture, agronomy and nature-based solutions



## Satisfaction level questionnaire

(Scope France)

**70%** Investors are satisfied

**77%** Landlords are satisfied

**89%** Would recommend AMARENCO



A graphic design for an ESG Strategy document. The background is a dense pattern of various green tropical leaves. Overlaid on this is a large white rectangular area. The text "ESG STRATEGY" is centered within this white area in a bold, dark green, sans-serif font. Surrounding the white area are several stylized leaf clusters in different colors: yellow-orange in the top-left, light orange in the top-right, orange in the bottom-left, and dark blue in the bottom-center. A thin white line, resembling a vine or branch, curves through the bottom-right corner of the white area.

# ESG STRATEGY





**Our ESG strategy is aligned with our 2030-2050 vision and prepares us for compliance with the 2025 Corporate Sustainability Reporting Directive (CSRD) and, more broadly, for the global environmental and social challenges ahead. This strategy revolves around four objectives that have a material impact on eight of the seventeen Sustainable Development Goals (SDGs).**



# OBJECTIVES 2030



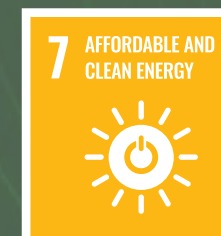
# Charting a sustainable future



United Nations  
Global Compact



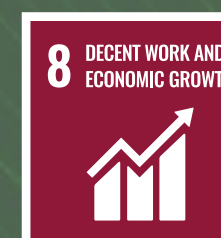
Contain global  
warming < 1.5°C



Increase biodiversity,  
regenerating ecosystems



Reconcile  
economy & ecology



Create local and social  
value through  
our activity



## ESG Certifications and commitments

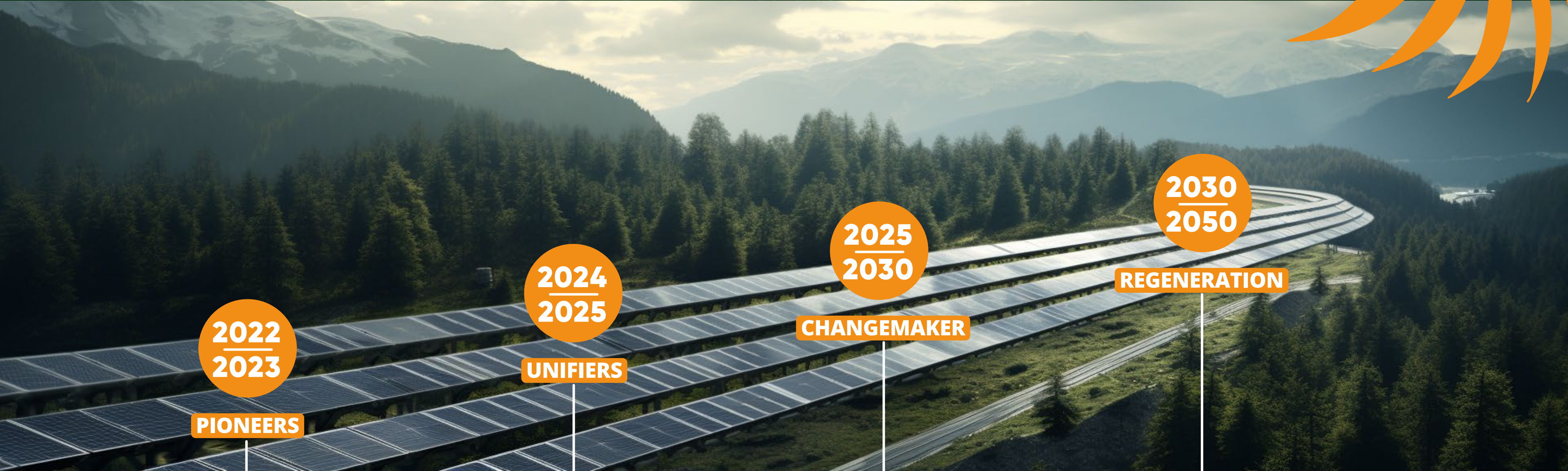
- ✓ Global Compact member since 2022
- ✓ ISO 9001 and 14001 (Amarenco France and all its subsidiaries)
- ✓ ISO 45001 (Amarenco France, Services, Construction)
- ✓ Our sites and reporting comply with RE100, CPD and GHG Protocol requirements

As we strive to be a leader in environmental, social, and governance practices in the solar energy sector, we have implemented a proactive ESG strategy that goes beyond mere compliance. We consider the interests of all our stakeholders, take a long-term vision, and set targets for soil and ecosystem regeneration wherever we operate.

↗ MW = ↗ environmental regeneration & ↗ social value creation

Our vision is to be a pioneer and a changemaker for regeneration.  
To achieve this, we have developed a four-stage roadmap with key milestones  
in 2023, 2025, 2030 and 2050 to reach our regeneration ambition.





**2022  
2023**

**PIONEERS**

Define regeneration potential, identify solutions, start pilots

**2024  
2025**

**UNIFIERS**

Apply ECHO solutions to all our portfolio

**2025  
2030**

**CHANGEMAKER**

Change the scale of our impacts

**2030  
2050**

**REGENERATION**

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



# Our approach to ESG

**In our first ESG report, we highlighted our strong commitment to ESG compliance and sustainability. This edition focuses on measuring our impact, refining key performance indicators (KPIs), and setting targets.**

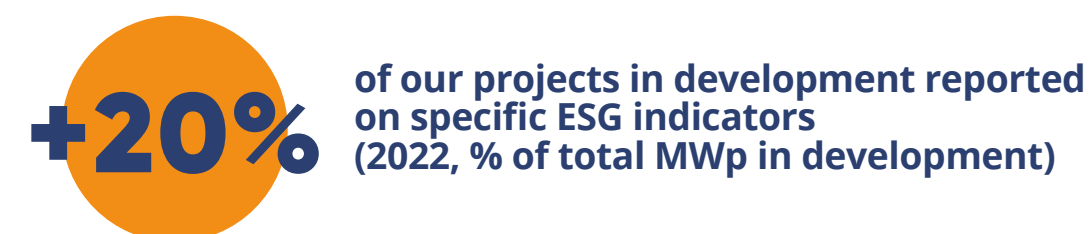
We made ESG integration a top priority by developing policies, tools, and conducting pilots on ecology, carbon footprint, and ESG screening. Through collaborative partnerships and internal capacity building, we are further strengthening our sustainability efforts and integrating ESG into our culture and practices.

Joining the Global Compact this year demonstrates our commitment to transparency and our willingness to adhere to global standards and principles of responsible business practices. By aligning our operations and strategies with those of thousands of other companies, we are committing to ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and acting in support of the United Nations' goals and themes embodied in the Sustainable Development Goals.

## 2022 ESG Highlights

### ESG REPORTING

In 2022, we started gathering project-specific ESG data. We will progressively increase the proportion of projects including specific ESG indicators in the coming years.



### EMISSIONS

A project-specific CO<sub>2</sub> assessment tool was tested on pilot projects in 2022, and in 2023 we start conducting a specific carbon footprint assessment of our projects, with the objective to allow a data-based approach to carbon reduction on each plant in the future.



### REGENERATION

An ESG screening tool has been implemented to assess the regeneration potential for non-organic ground-mounted projects in all countries and for selected organic projects including ground-mounted, storage, and AgriSolar. In addition, the ECHO Program will be initiated for all ground-mounted and AgriSolar.

### PROJECT CRITERIA

A set of 15 criteria is applied to each project, emphasizing sustainable management and regeneration potential, particularly to avoid environmental damage in protected areas. In addition, project criteria not only focus on preventing land degradation but also prioritise respect for human rights and compliance with the Group Code of Ethics.

### ENVIRONMENTAL IMPACT ASSESSMENT (EIA)

We carry out systematic EIA for ground-mounted solar plants, AgriSolar and storage projects, whenever relevant. The inclusion of new requirements in EIA such as soil health assessment, soil carbon content, water infiltration, recommendation of regeneration design is based on regeneration ECHO requirements.



### PROJECT HIGHLIGHT

Amarenco partners with large energy consumers to support their 100% renewable energy objectives (RE100).

In 2022, Amarenco and a global retailer have entered into a memorandum of understanding to form a partnership, aimed at supporting the global retailer's strategic objective of generating 100% of the electricity consumed by all its retail stores and warehouses worldwide from renewable energy sources by 2026.

In line with this collaboration, we have successfully commissioned:

- 5 rooftop solar sites in China
- 4 rooftop solar sites in India

For AMARENCO: The partnership aligns with our mission to help clients achieve carbon neutrality and increase their economic competitiveness. In addition, we will help this global retailer meet the RE100 requirements for non-solar periods, by sourcing other forms of renewable energy from third-party providers.

We will build our expertise where this retailer has a significant presence, and then expand to other countries. Additional MoUs are under discussion for Malaysia and Taiwan.





# SDGs impacted



## Contain global warming < 1.5°C



### SDG 7

**Ensure access to affordable, reliable, sustainable and modern energy.**

Amarenco's *raison d'être* is to generate the lowest power carbon footprint and cost of kWh by deploying solar and solarized infrastructures.



### SDG 13

**Take urgent action to combat climate change and its impacts.**

Amarenco is a native solar company. Our activities are aimed at reducing global climate change through the uptake of renewable energy. To achieve this objective, we must strive for the lowest possible emissions ourselves. We have been measuring our carbon footprint annually since 2020 and have set a consolidated carbon footprint target for our sites.



## Increase biodiversity, regenerating ecosystems



### SDG 2

**Support sustainable food production.**

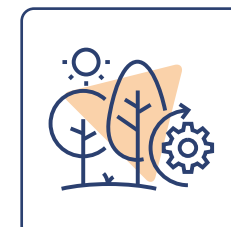
Through the ECHO Program, Amarenco works to enhance land productivity and ecological resilience. Amarenco prevents artificialisation of agricultural land thanks to agile AgriSolar projects that coexist with crops or cattle, and that contribute to preserving and even improving the crops' productivity.



### SDG 15

**Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and stop biodiversity loss.**

Amarenco's mission statement is to deploy meaningful solar and solarised infrastructures while achieving the regeneration of the Earth's ecosystem. This is translated into our pledge which finances our Echo Program.



## Reconcile economy & ecology



### SDG 8

**Promote inclusive and sustainable economic growth, employment and decent work for all.**

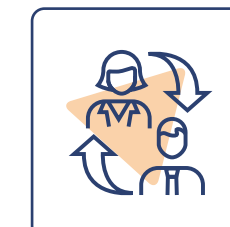
Amarenco France is the first company to develop a collective agreement that goes beyond industry standards. We support our employees' welfare, community and environmental initiatives and pay particular attention to health, safety and human rights issues for all our employees, subcontractors and suppliers, fostering the best conditions for a regenerative economy.



### SDG 17

**Strengthen the means of implementation and revitalize the global partnership for sustainable development.**

Amarenco's DNA is to partner with local stakeholders, public and private, in order to expand the growing global community of people who believe in the creation of cities and infrastructures that bring additional ecosystem services and participate to build their environment's natural resilience. By making solar ubiquitous, digitalizing the energy sector, co-creating innovative financial instruments towards nature-based solutions, Amarenco's ambition is to contribute to the emergence of a new paradigm: the regenerative economy.



## Create local and social value through our activity



### SDG 3

**Empower people to live healthy lives and promote well-being at all ages.**

Amarenco has a ZERO serious accident record, made possible by a strong focus on health and safety in our offices and on sites. We build strong relationships with our partners and set high-quality, health and safety standards throughout our ecosystem, rewarded with renewed ISO 9001 and ISO 14001 certifications (French operations). Asbestos poses a threat to the health of workers in affected buildings. To improve the overall health of our workers, we removed over 60,000m<sup>2</sup> of asbestos from our sites last year.



### SDG 5

**Achieve gender equality and empower all women and girls.**

Amarenco's historical management team, which has been dominated by male executives, has committed to shifting the balance with a strong priority on the company's agenda, in addition to the company's overall gender equality objective.





*"Faced with climate disruptions and their numerous consequences on lands and populations, we must be pragmatic and accept that we will need to take action at various levels. From individuals to industries, from urban areas to the agricultural world, each of us, collectively and in solidarity, can offer our strengths in the service of decarbonizing our activities. There is no single solution, but a multitude, from small-scale energy savings to individual self-consumption systems and industrial photovoltaic parks coupled with storage. We cannot make an omelette with only quail eggs."*

**Jean-Michel VILLIOT**, AgriSolar Business Line CEO





**ENVIRONMENT**

**INVEST IN RE.GENERATION**



**At Amarenco, we believe that climate change mitigation, biodiversity conservation, and sovereignty are different sides of the same coin. Our climate change transition plan is based on the idea that a sustainable future requires a holistic approach. Our commitment goes beyond renewable energy generation: we strive to maintain and regenerate ecosystems on our project sites, cooperating with nature for a resilient future.**

*"Beyond the ARC sequence (avoid, reduce, compensate), solar power has the opportunity to regenerate ecosystems by increasing carbon capture in the ground and integrating photovoltaic and ecological infrastructures. The key is cooperation among players in the project value chain and increasing the skills of internal teams in biodiversity issues".*

**Ana DUBOIS**, Head of ESG and ECHO





# OUR STRATEGY FOR CLIMATE CHANGE MITIGATION AND ADAPTATION



*"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

Our transition plan to mitigate climate change aims to avoid carbon emissions by providing clean and renewable energy solutions and to improve carbon sequestration in the soil through a revised project development methodology to avoid deforestation of valuable forests and by planting micro-forests on our sites.

**Carbon emissions avoided since Amarenco's creation**

**63,449 tCO<sub>2</sub>eq**

=



**Electricity consumption of the city of Nice (France) for one year**

Our regeneration programmes are tailored to each site, climate, and soil where photovoltaic and AgriSolar power plants are installed. The aim is to give the soil the capacity to absorb carbon emissions and to promote biodiversity and water retention. we are members of the 4 per 1000 initiative, which was launched in December 2015 at the Paris Climate Conference.



# Assessing our carbon footprint, a first step towards carbon neutrality

We have been measuring our carbon footprint since 2020. In 2021, we conducted a GHG Protocol-based carbon footprint assessment and initiated a carbon reduction programme in 2022. This programme will be supported in 2023 by the commitment to define Science Based Targets (SBT) and a detailed roadmap by business line to achieve these targets.

## GHG emissions

Over its entire lifecycle, a photovoltaic solar power plant installed today in mainland France emits on average between 23 and 43 g of CO<sub>2</sub> equivalent per kWh produced (ADEME 2023). This compares with 443 gCO<sub>2</sub>/kWh for natural gas and 1058 gCO<sub>2</sub>/kWh for a coal-fired power plant.

Since 2020, we have been working with the international sustainability consultancy ERM to assess our carbon footprint based on the GHG Protocol. The assessment covers the full lifecycle of our power plants for scopes 1, 2 and 3.

## GHG footprint 2022

**19,280 tCO<sub>2</sub>e\***

Including:

**394 tCO<sub>2</sub>e**

Scope 1

**135 tCO<sub>2</sub>e**

Scope 2

**18,751 tCO<sub>2</sub>e**

Scope 3

\* 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.



## 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]

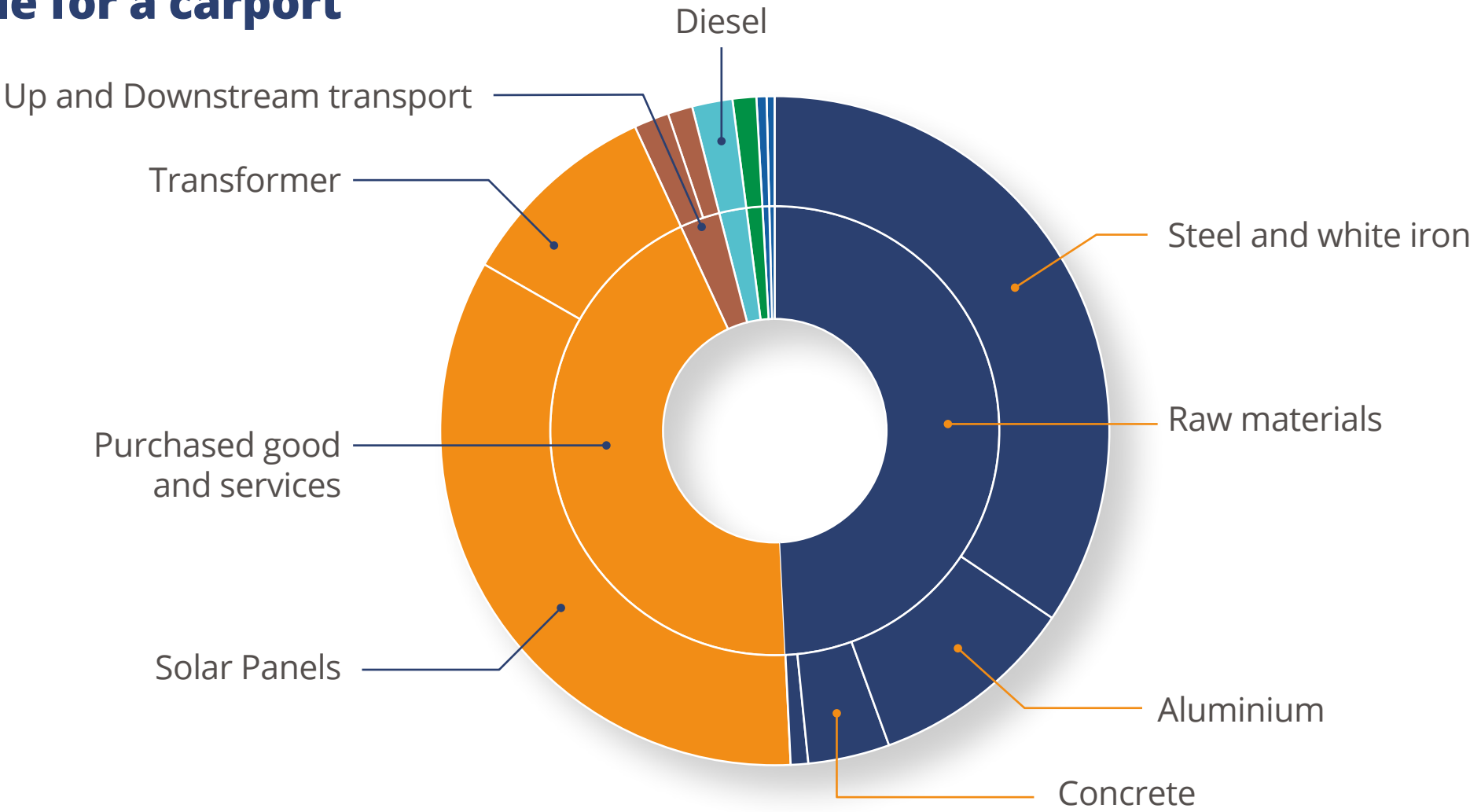
Scope of the assessment

[NA] = Not Applicable

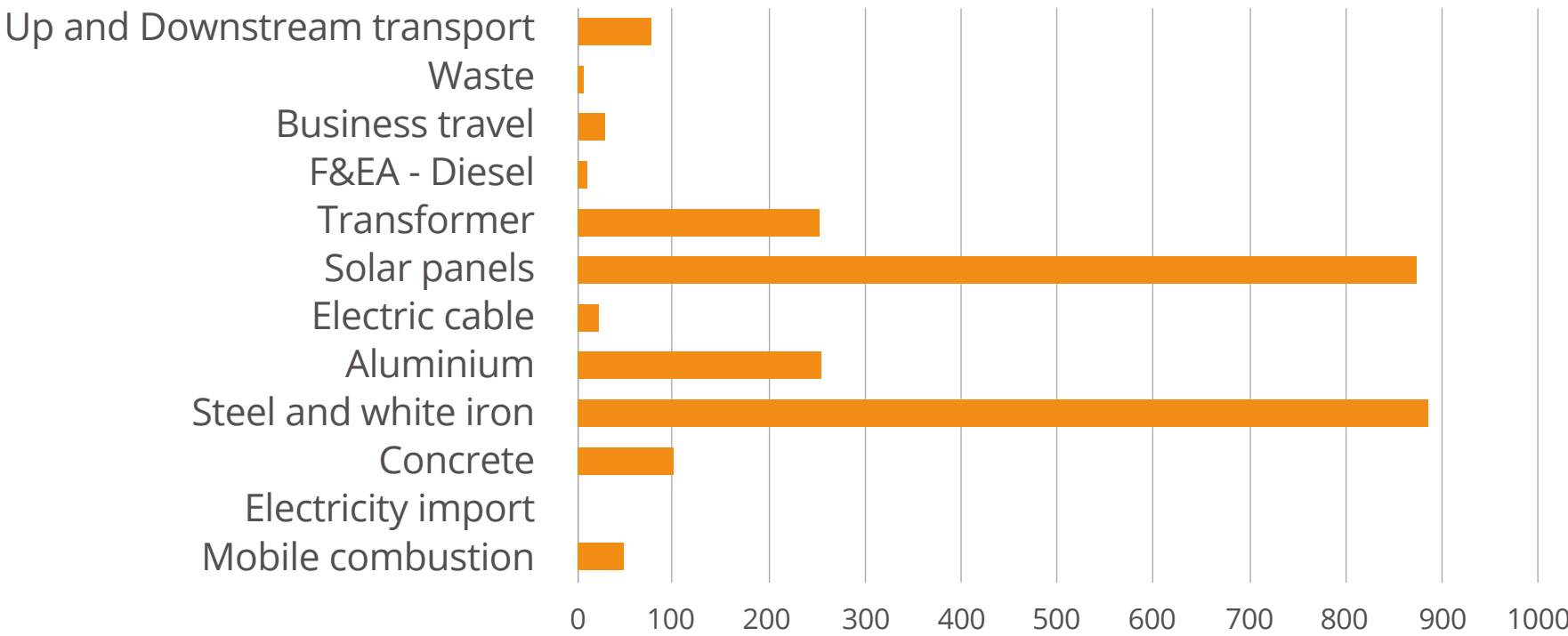


# Assessing our carbon footprint, a first step towards carbon neutrality

## Example for a carport



## Carbon impact of the construction of a solar power plant



**93%** of our global footprint related to purchased goods and services

The installation of a 2.75 MW Amarenco carport shade, including construction and dismantling, will emit 2,568 tCO<sub>2</sub>eq. When we add the 1,342 tCO<sub>2</sub>eq that will be emitted by its maintenance over its 40 years of operation, the total carbon footprint is 25.4 gCO<sub>2</sub>/kWh.

The carbon footprint is highly dependent on the type of photovoltaic structure. Recycling the steel, aluminium, cement, and PV panels will significantly reduce the plant's impact...



**Electric car fleet** (scope 1)  
**100% of the energy used in our Touny office in 2022 was renewable** (scope 2)  
**Amarenco will engage in SBTi decarbonation in 2023** (scope 3)



# Decrease our GHG emissions: A company-wide goal

We support our carbon reduction programme with team capacity-building activities in the form of internal training on GHG footprinting, ESG strategy, and general ESG issues through webinars, team-building activities, lunch and learn sessions, town hall meetings, email blasts, etc.

6

**company-wide information sessions and trainings organised on ESG and carbon footprint in 2022.**

6

**department-specific information sessions and trainings organised on ESG and carbon footprint in 2022.**



**We also held Climate Fresk events throughout the year, organised as half-day team-building events, on-site and online.**





# Avoid emissions to drive sustainability globally

As a pure player in the renewable energy sector, our main activity is to ensure the generation and use of renewable energy and to reduce the carbon footprint of the countries in which we operate. Our partner ERM has developed a 'Solar plants' lifetime avoided emissions calculator\* that has been integrated into our project carbon footprint calculation tool. The assessment of avoided emissions was largely based on the principles proposed 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:



## Avoided emissions analysis

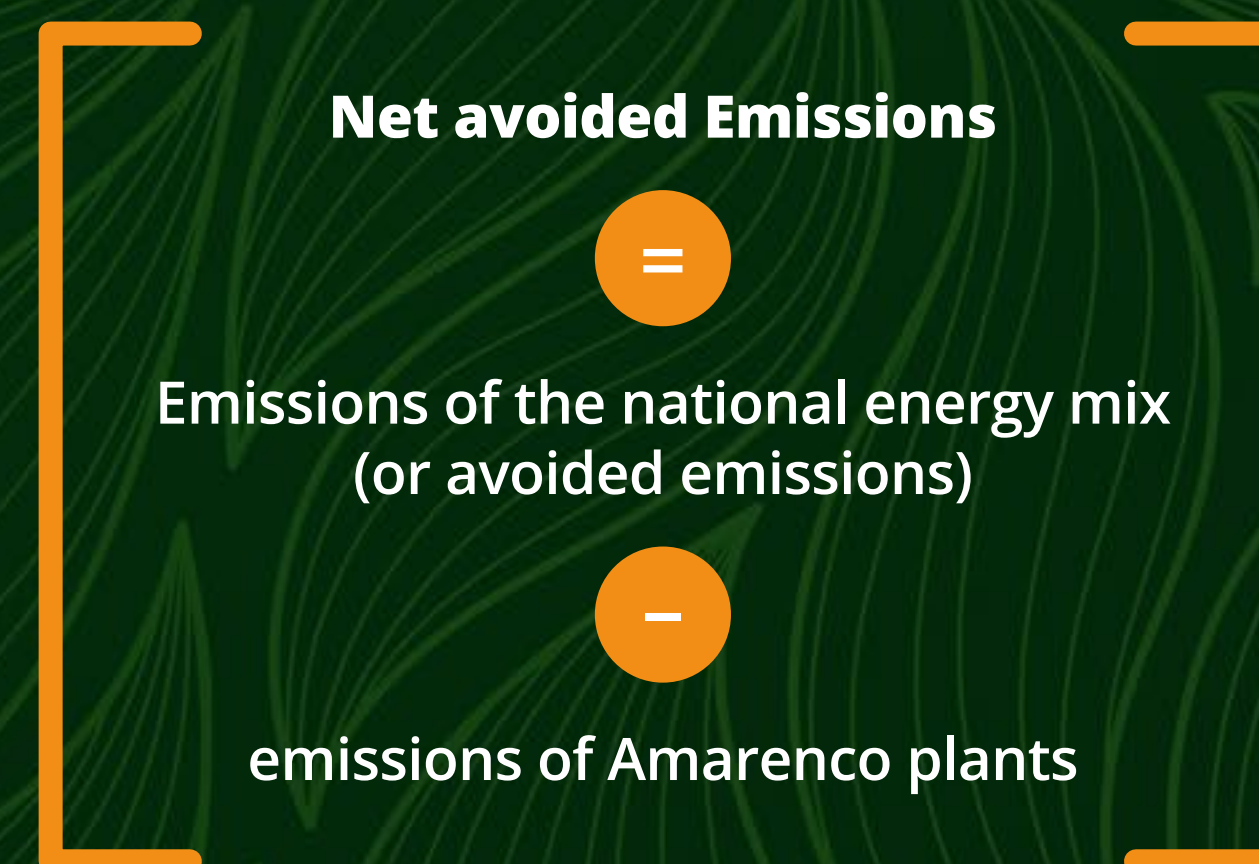
The gap between 2020, 2021, and 2022 is due to the commissioning of new PV plants, including the first plants in Spain and Egypt where the national energy mixes are more carbon-intensive than in France.

\* 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 energy mix, for the same quantity of electricity (MWh) produced.

At Amarenco, we evaluate avoided emissions by estimating the difference between the lifecycle carbon intensity of electricity produced by our PV plants and the lifecycle carbon intensity of electricity produced by the average electricity mix in the countries where the plants are located.



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



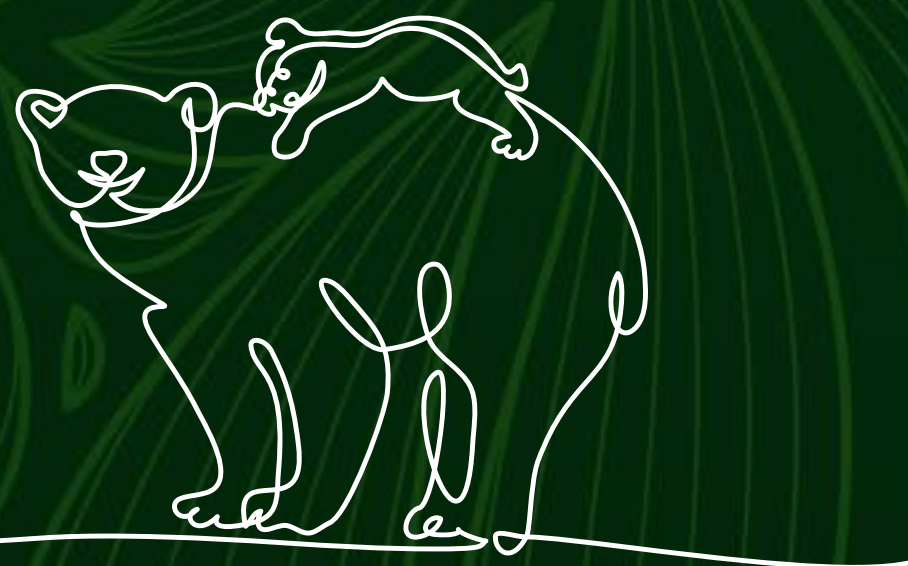
# Adapting our power plant design to climate change

**As climate change becomes a reality, we need to be proactive in our choice of sites and the design of our plants.**

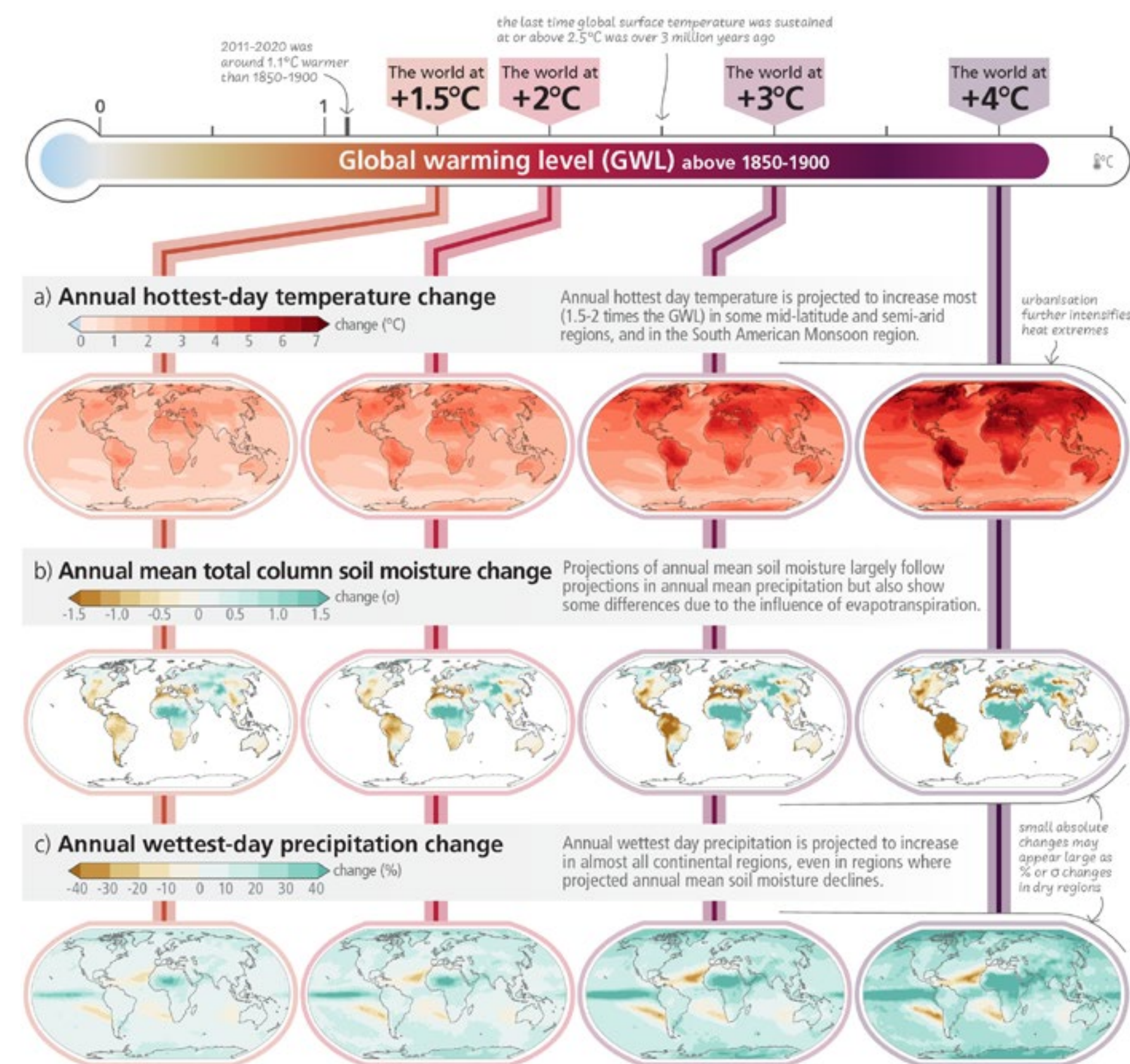
All our power plant projects are assessed to evaluate climate and site conditions, as well as natural hazard risks, such as temperatures, wind speed, flood levels, or ground characteristics, in order to ensure safe operation and guarantee optimum performance and technical availability over the full range of meteorological and environmental conditions.

These assessments are tailored to each specific site and result in adaptations to cope with the adverse effects of these site's conditions, such as:

- Adapting the equipment and the material specifications, such as PQ curves of PV inverters, design temperature of power transformers, etc.
- Incorporating appropriate mitigation measures into the design, such as drainage systems, or increased pile length and pile type for foundations.
- The specification of weather stations for all ground-mounted sites.
- The implementation of construction and quality control procedures (QCP).



**With each increment of global warming, regional changes in mean climate and extremes become more widespread and pronounced**



AR6 Synthesis Report figures, IPCC Copyright Policy



# ECHO: FLOURISHING BIODIVERSITY & ECOSYSTEMS



**Our commitment to sustainable practices extends beyond the generation of energy to the preservation and enhancement of ecological systems. We are the first independent power producer to integrate biodiversity regeneration into our core business.**

To optimize land use, we rely on co-activity by combining our infrastructures with:

- Existing infrastructures: Roofs and parking lots
- Agricultural activity: AgriSolar
- Regenerative ground-mounted to improve soil and ecosystem health

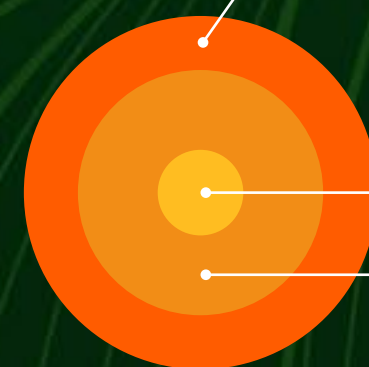
We also aim for the highest solar energy production density for each plant, while continually improving biodiversity and soil health.

Our strategy is to protect first, then allow regeneration to take place. We carefully conduct comprehensive environmental impact assessments for our ground-mounted power plants and AgriSolar sites to proactively avoid or mitigate any potential negative environmental impacts. In addition, starting in 2022, every ground-mounted and AgriSolar project we undertake will include an ecosystem regeneration programme.



**85 MWp  
of AgriSolar installed  
over Amarenco's lifetime**

Cumulated, 2022 figures



2020: 20,6MWp

2021: 59 MWp

**In 2022  
over 75%**

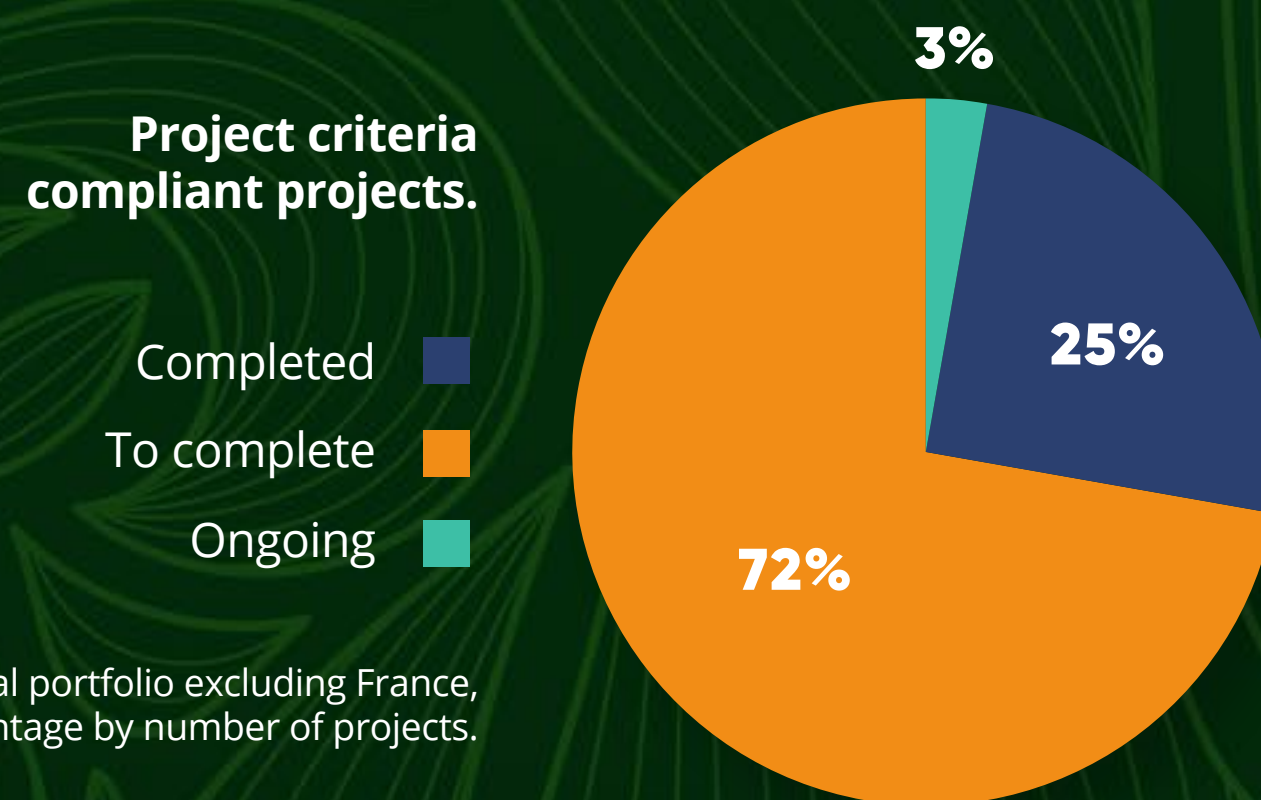
**of the MWp installed  
were on rooftops or carport shades.**



# Amarenco's project criteria: ensuring projects' sustainability and potential for ecosystem regeneration

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

To this end we have worked with experts and based our research on FAO recommendations to establish a set of criteria, that apply to all our plants throughout their lifecycle.



Data at Q4 2022, global portfolio excluding France, percentage by number of projects.

**All of our projects must meet these criteria or have a roadmap to comply 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. Minimize land artificialization 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

## INITIAL ACHIEVEMENTS

The application of these criteria has started in 2022 with a progressive deployment until 2024.





*“At Amarenco, we value regeneration. When analysing a new project, we pay attention to its economic potential, but also its regeneration potential. The ESG and regeneration analysis has been integrated in our Investment Committee papers, allowing the IC members to take investment decisions which fully integrate the ESG factor.”*

**Anne-Cécile ADRIAN**, Investment Manager – Portugal



# The ECHO Program: Concretely investing in regeneration

“Regeneration is usually used as a synonym for restoration, but it is slightly different as in its meaning it also considers design and economic approaches. (...) Conservation and restoration efforts alone, even if crucial, are not enough. To halt and reverse biodiversity and habitat loss, we need to transform the way we produce, use, and consume goods, products, food, and services. Economic activities can, and need to, actively participate and contribute to restore biodiversity (...).”

**Definition of regeneration - UNESCO**

Regeneration approaches use holistic thinking to create resilient, thriving, and equitable systems that meet the needs of society while respecting and restoring the integrity of nature. Through the Amarenco ECHO Program, we are committed to restoring the natural ecosystems wherever our ground-mounted photovoltaic and AgriSolar plants are installed.

Launched at the “[4 per 1000 Initiative](#)” forum that took place at [COP26 in Glasgow](#) in 2021, the ECHO Programme relies on expert partnerships to structure its approach to regeneration.

As an integral part of the company’s activity, the regeneration approach is built into every project from the outset.

*“If we do it alone, there’s no point, there has to be an echo.”*

**Bernardo MOTA VEGA**, Chief Strategy Execution Officer  
Amarenco

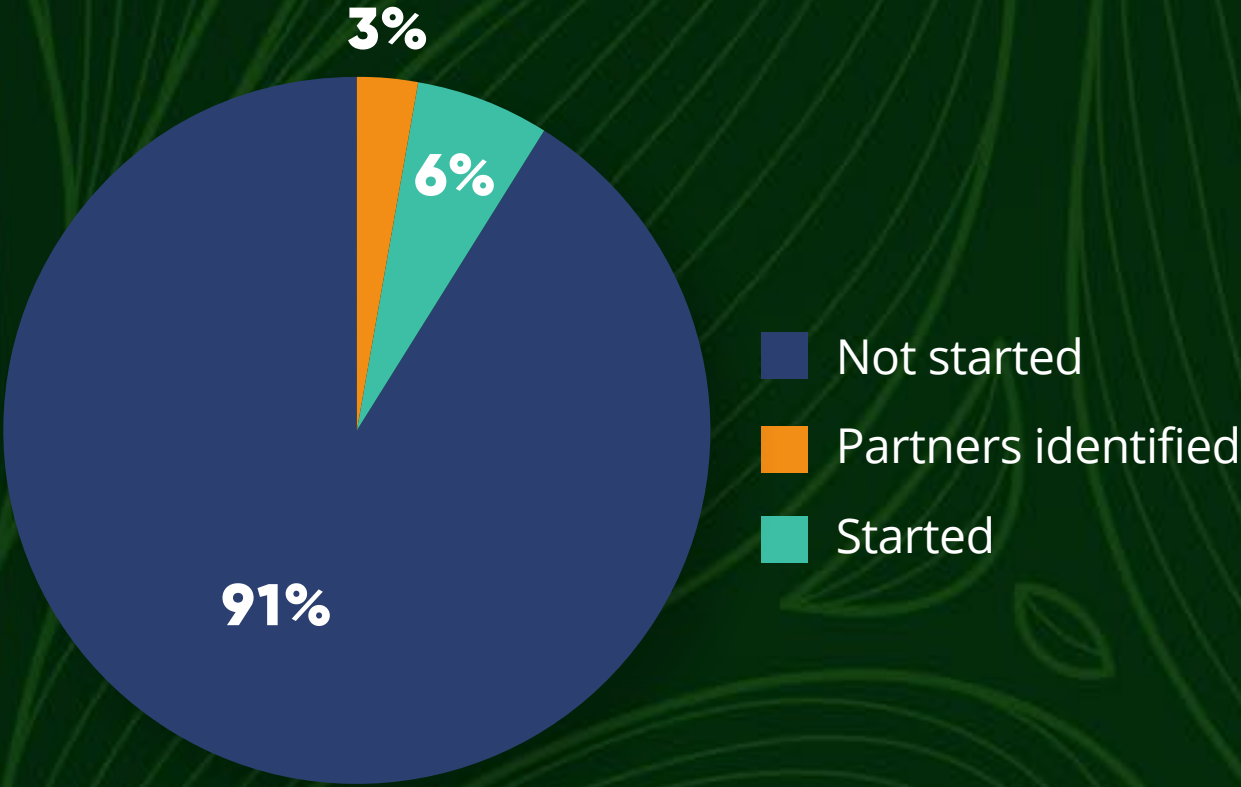




# ECHO PORTFOLIO

Whenever the size and configuration of a site where the company is building solar infrastructure allows, we develop a regeneration programme, and we plant a micro-forest, edible forest, or forest garden on a 1,000 to 2,000 m² plot, which is open to the public.

% of our portfolio with an ongoing regeneration program



Applicable projects: all sites on non-artificialised land, all countries, % of the number of projects

# ECHO TERRITORIES

In the territories where we invest significantly and consistently in solar infrastructure, we develop structural programmes to promote the regeneration of ecosystems.

## KEY FOCUS OF THE ECHO PROGRAM:

- Soil health
- Biodiversity restoration and improvement
- Tree planting
- Regenerative agriculture
- Water use and cycle optimisation
- Food security
- Carbon capture

## EXPECTED IMPACTS:

- Ecosystem resilience
- Benefits for local communities
- Improving plant biomass production
- Better overall carbon footprint
- Reduced erosion
- Reduced desertification and artificialisation

**Outlook: In 2023, Amarenco organises an inventory of Touny’s biodiversity with external ecologists and a series of internal trainings on fauna and flora biodiversity and protection.**





**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 2,000€/MW at the time of commissioning and then 500€/MW per year for the entire duration of the project. Every euro invested is a step towards a more sustainable future.

**2 million Euros**  
per GWp

of new solar power plants.

**500,000 Euros**  
per GWp

of operating assets each year.

Our ECHO projects are monitored against a range of carbon, water, social impact and biodiversity indicators to ensure our investments and actions create value for all and are compliant with the EU Green Finance Taxonomy, the SFDR and the CSRD.





# Lacampagne, a regenerative project case study

**AgriSolar for climate change adaptation, food production, biodiversity enhancement and soil regeneration.**

Lacampagne is an eco-environment that promotes regenerative agriculture through successional agroforestry in France and our partner in designing a pioneering regenerative photovoltaic greenhouse project.

The idea is to adapt a photovoltaic greenhouse to agroforestry an agricultural practice that combines trees and crops by incorporating innovative transparent solar panels that replicate ideal growing conditions for various plant species, including exotic ones.



David Lecoufle, engineer turned regenerative farmer, places people and living things at the centre of food production.



## Key features of the agroforestry greenhouse concept:

- Bioclimatic panels with different levels of transparency to ensure optimum sunlight in winter and shade in summer.
- Successive agroforestry organization with a southern part receiving more light for full-light species, and a northern part offering an undergrowth atmosphere for penumbra species.

## Objectives:

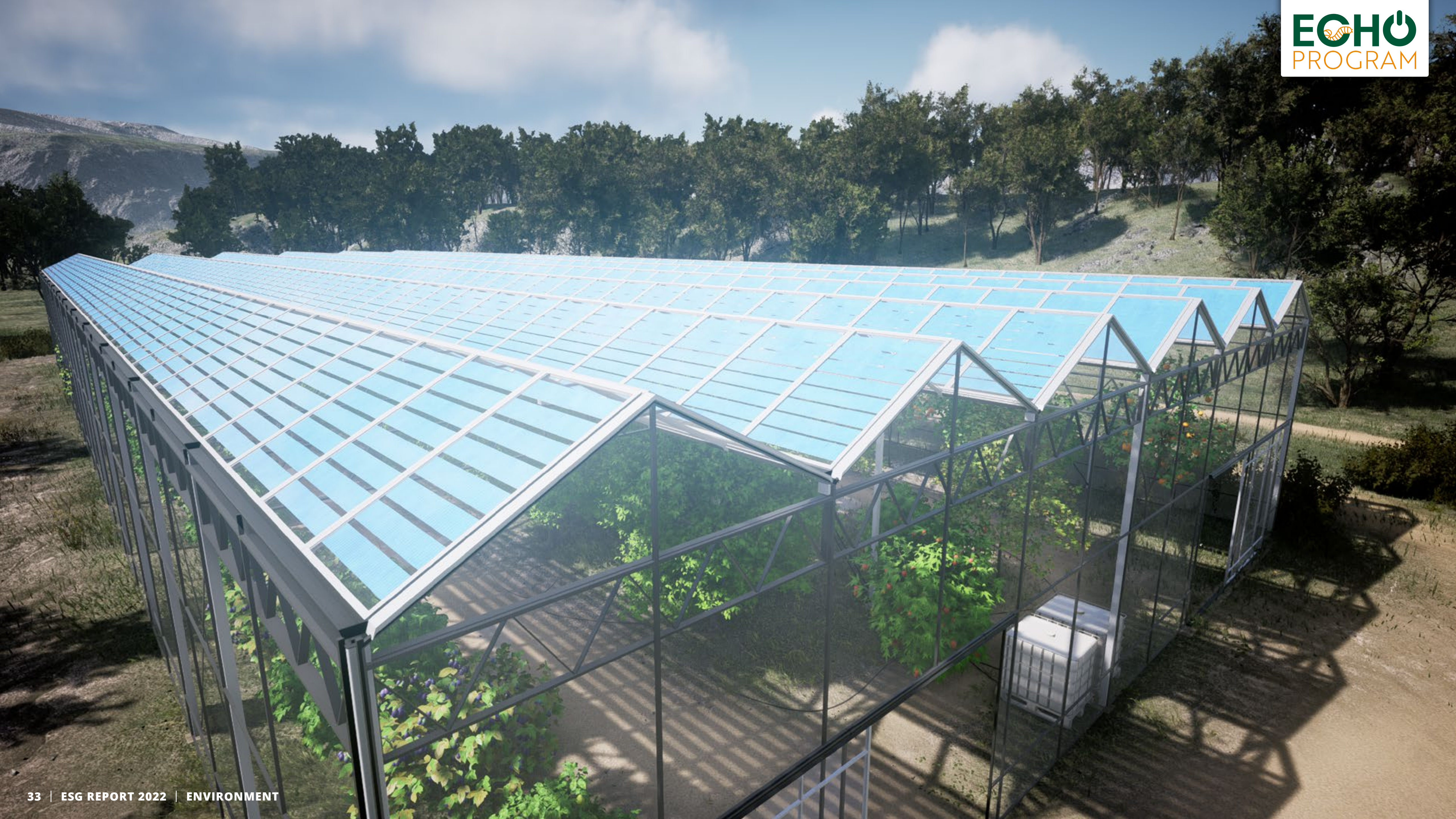
- Adaptation to climate change
- Soil regeneration
- Local production
- Solar canopy for self-sufficient electricity production
- Carbon sequestration

Construction will start in fall 2023.



Citrus | Mountain Papaya | Peruvian Groundcherry | Cacao | Passionflower | Banana | Aromatic and Medicinal Plants (AMP) | Hardy Citrus | Japanese Medlar/Pomegranate | Berries | Tree Tomato | Ginger | Coffee...













# Building regeneration together

Because we are part of, and impact an ecosystem, we build strong relationships with its stakeholders.

Our ECHO Program is built on strong partnerships, including:



## 4 per 1000 Initiative

Launched at the 2015 Paris Climate Conference, the 4 per 1000 Initiative encourages its members to engage their various stakeholders to adopt agricultural practices adapted to local environmental, social, and economic conditions, such as agroecology, agroforestry, conservation agriculture and landscape management. The Initiative also includes an international and scientific cooperation program to support the development of new practices.



## Biosphères

BIOSPHERES is a specialist in agricultural transition, regeneration, and management of terrestrial ecosystems. It supports the food industry, investors, governments, and NGOs around the world in the transition process by providing design services for agricultural and food systems with optimal energy efficiency for the preservation of the ecosystems.



## Desert control

The ECHO Program also relies on local partnerships such as the one signed in 2022 with Desert Control, a Norwegian AgTech company that has developed a liquid natural clay (LNC) that restores soils and reduces water consumption for agriculture, forests, and green landscapes. This collaboration aims to implement the use of liquid natural clay in soil regeneration projects and forestry programs in conjunction with the installation of photovoltaic solar infrastructure.



# Acting and advocating, Amarenco attends COP27 in Sharm el-Sheikh

For the 27<sup>th</sup> UN Conference of the Parties on Climate Change (COP27), the largest annual gathering on climate action, we partnered with SolarizEgypt to speedily install solar panels on the roof of the International Convention Centre in Sharm el-Sheikh. We also participated in two panel discussions on 9 and 12 November 2022, focusing on:

- Decarbonising energy and agriculture
- The green economy and its new business models
- Soil regeneration and health.



Mr Ayman Soliman, CEO of the Egypt Sovereign Fund with his team, to our SolarizEgypt Amarenco Group booth in the green zone for the Energy day at COP27 and after the announcement of the ambitious strategy of Egypt for renewables and hydrogen. They were also there Yaseen Abdel-Ghaffar, Pierre Abadie, Khaled El Zomor, Ayman Waheed and Noha Khalil



Amarenco panel at Global Solar Council pavilion about Sustainable finance and business models followed by the visit of Simon Coveney, Minister of Foreign Affairs of Ireland, and Mrs Nuala O'Brien, Ambassador of Ireland in Egypt.



In the French pavilion, Amarenco, 4p1000 Initiative and CIRAD will take part in a round table focusing on soils regeneration and health during which Institut de l'Elevage (IDELE) and the French Ministry of Agriculture will speak alongside the co-organizers.

- Paul LUU, Executive Secretary, 4p1000
- Vincent BLANFORT, Scientist, Cirad
- Eva Vandest, Group Head of Public Affairs, Amarenco



# RESOURCE USE AND CIRCULAR ECONOMY

## Recycling solar panels, a sustainable solution

*"By extending the lifespan of solar panels through reuse and recycling, we would uphold our commitment to environmental responsibility and resource conservation."*

**Antoine CHARITAT**, Head of Asset Services



There are billions of solar panels being installed worldwide, yet the available infrastructure for collecting, sorting, and recycling them is insufficient. Amarenco has therefore joined forces with Soren in France to coordinate the decommissioning of solar power plants.

The recycling of solar panels is still in its early stages and lacks a well-established industrial process. However, we anticipate that in the near future, around 75% of the components could be recycled to manufacture new panels. The urgency to find solutions becomes obvious as the initial wave of installed solar panels is reaching the end of their lifespan. Furthermore, the scarcity of raw materials such as copper, silicon, and silver calls for efficient recycling, which is not only an ecological imperative but also an economic necessity.

**7,52t**

of used solar PV recycled in 2022

Solar PV collected & separated  
by specialist company (Soren in France)





# Finding solutions for construction waste collection and general waste management

Projects for power plants of less than 500 kWp generate little waste. In this context, the installation of sorting bins is complex and local waste collection centers do not always offer Big Bag services. To solve this issue, we partnered with a company called Tri'N'Collect, specialized in small worksites. After studying our various waste types, we worked with them to organize the installation of Big Bags and visual displays to direct waste sorting (cardboard, steel, plastic, etc.).

With this system, we managed to:

Recycle  
**100%**

of construction waste

Collect  
**255t**

of scrap

(incl. asbestos 133,75t, of which 100% was treated in specialized facilities) of which 6% has been recycled







# Remediating polluted soils and roofs

In line with our ECHO Program criteria, the remediation of contaminated soils and roofs is part of our commitment to ecosystem health.

## Soil decontamination process

Soil is deemed polluted when it contains a high concentration of chemical compounds and/or pollutants such as plastics, pesticides, toxic waste, ammunition, and more. As it poses significant risks to both the environment and human health, a thorough assessment is conducted by an authorized company to evaluate the soil's condition, determine the appropriate remediation solution and estimate the associated costs.

The objective is to prevent the spread of pollutants into the environment, thereby avoiding exacerbation of the current situation, and to avert the potential mixing of existing and new pollutants. The decontamination process is carried out following strict safety procedures, to adapt the site for new purposes, such as transforming a polluted car junkyard into a photovoltaic power plant.

## Removing asbestos from roofs

Asbestos is a hazardous substance that can be found in building roofs, posing a significant risk to individuals who inhale its fibers. Before we install our solar panels on rooftops, we commission an authorised company to carry out the PRA (Asbestos Removal Plan) process. They are responsible for safely removing and disposing of the asbestos in designated storage facilities that meet regulatory standards. Additionally, a comprehensive Asbestos Waste Tracking Form can be provided to the property owner, serving as proof of proper treatment and disposal.

To ensure ongoing safety, we also implement an air release measurement system to continuously monitor asbestos levels in the environment.



**60,339m<sup>2</sup>**

Asbestos cumulatively removed and treated since Amarenco's creation.



# Sotraso, an industrial success story and a model of energy transition

The Seita industrial site, a former tobacco company, is now operated by SOTRASO LOGISTIQUE. As a part of the industrial heritage of the Villeneuve-sur-lot area in the South West of France and thanks to Amarenco, it has been depolluted and rehabilitated.

We had to remove asbestos from 13,000m<sup>2</sup> of roofing before we could install 11,000 solar panels on the 20,000m<sup>2</sup> surface. The combined output of the installation is 3.4 MWp, or enough to power 850 homes, with 4,000 MWh of low-carbon energy being fed into the grid.

The redevelopment of the SOTRASO logistics platform not only rejuvenated the site, but also made a significant environmental impact. By preventing the emission of 159 tons of CO<sub>2</sub> annually, this initiative has furthered our commitment to sustainable practices.







# SOCIAL

**CREATING A REGENERATIVE  
SOCIO-ECONOMIC MODEL**



# Creating a regenerative socio-economic model

At Amarenco, we believe in a sustainable future and embrace the concept of a regenerative economy. We have chosen to achieve our sustainability goals by creating a new regenerative socio-economic model based on values that inspire us to:

- Foster genuine human relationships
- Encourage personal commitment to future generations
- Drive sustainable initiatives with agility
- Embrace a pioneering spirit to seize new opportunities
- Strive for individual excellence in a diverse work environment
- Contribute to a healthier community





## Corporate values

### HUMAN ECOLOGY

Everything we do is aimed at preserving the balance between all living beings, including humans, on planet Earth.

### ENGAGEMENT

Engagement is our firm belief that we are heading in the right direction, offering a different, more responsible, and healthier path for future generations.

### AGILITY

Our agility stems from our ability to reconcile technology with the principles of regenerative development, while attracting talents who share our philosophy and drive our dynamic growth.

### TRAILBLAZER

Being a pioneer means paving the way for new ideas that inspire others.

### UNIFIER

As part of our mission, we develop efficient mediation processes between economic and ecological realities.

**204**  
Employees (FTEs)

in 2022

**202**  
Employees (FTEs)

in 2021

**25**  
nationalities

**99,5%**  
of permanent contracts



# Developing responsible behaviors: The Climate Fresk

To initiate action and develop solutions, it is necessary to understand the problem. As part of this effort, we have organized Climate Fresk sessions for Amarenco employees. The collaborative workshops teach the fundamental science behind climate change and empowers participants to take action.

The sessions are accessible to everyone and foster team building by engaging the collective intelligence of the group.

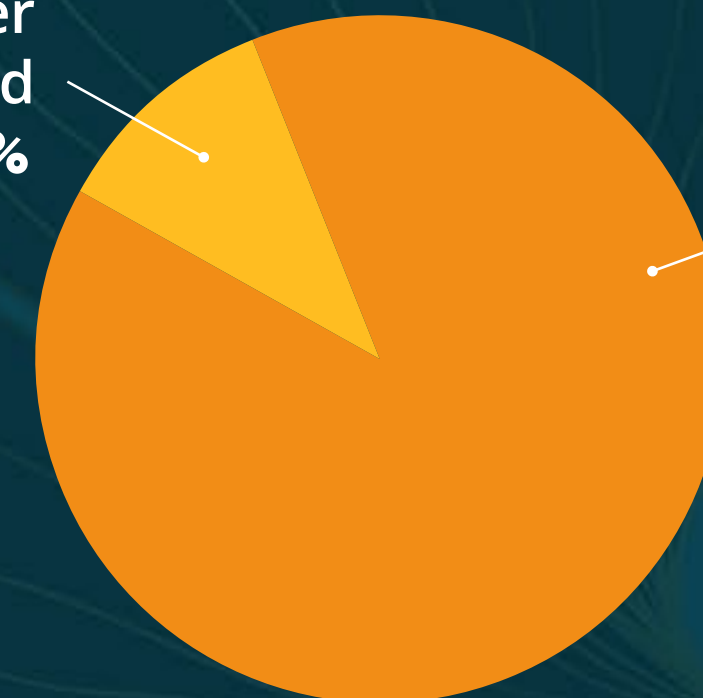


**In 2022, 96 employees (40% of all Amarenco employees) attended the Climate Fresk workshops organized internally. 12 sessions were held in French and in English, on-site and online, open to all Amarenco countries.**



Are you satisfied with your participation in this workshop?

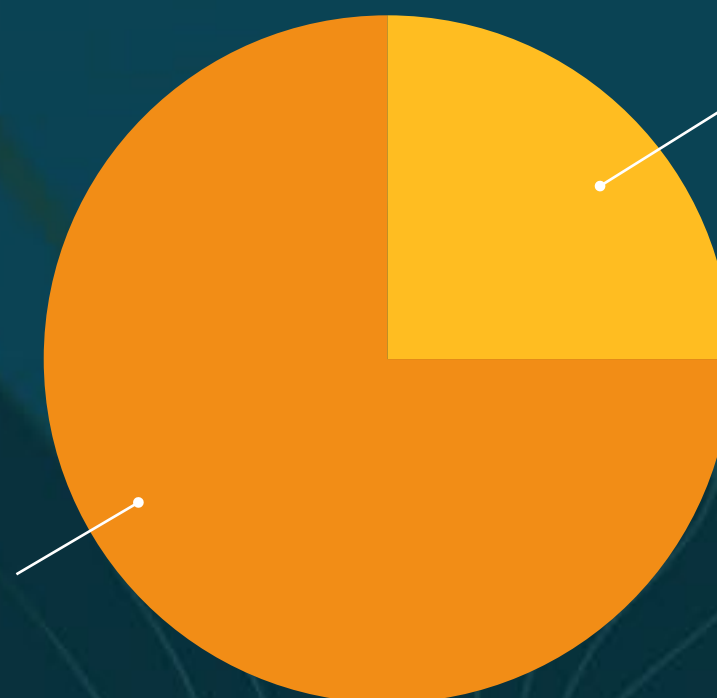
Rather satisfied  
**11%**



completely satisfied  
**89%**

Did this workshop make you want to act personally/collectively to limit the human footprint on the planet?

Rather yes  
**25%**



Absolutely  
**75%**



# Amarenco's headquarters, a showcase of energy transition and biodiversity regeneration

Development of the project started in 2021 and aims to create an exemplary and innovative headquarters, driven by the voluntary involvement of Amarenco employees. It will demonstrate our expertise and commitment to energy transition and biodiversity regeneration. Our headquarters will offer a unique educational and experiential journey through several facilities related to energy, water, agriculture and biodiversity.

Currently at the initial stage of the impact study, the project will see its first achievements in 2025 following a biodiversity and soil assessment by ARTIFEX, an environmental consulting firm, and Genesis, a pioneering company in measuring the environmental impact and soil health.





# Engaging people with Teamstarter, Amarenco's internal funding platform



**Teamstarter empowers employees to take action by supporting initiatives that benefit them, the company and society. Each project owner sets a target budget and conducts an internal fundraising campaign. Every Amarenco employee has a monthly budget and can choose to invest in the projects that they find most relevant.**



*"Teamstarter is a fantastic opportunity for all our employees to propose personal projects that are close to their hearts. These projects contribute directly or indirectly to the quality of working life at Amarenco or give meaning to our social commitment. We have carried out nearly 60 projects since the beginning. I personally have carried out 4 projects that have been financed and received very good feedback. These projects focused on practices that promote well-being and serenity to strengthen the motivation and commitment of everyone at Amarenco."*

**Caroline PELLETIER**, HR Manager



# Engaging people with Teamstarter, Amarenco's internal funding platform

**12,460€**

invested in Amarenco-led projects through Teamstarter

**17**

projects launched in 2022

**17**

set up

**56**

projects supported to date

**238**

people participated in the projects



## Supporting solidarity and environment in Guadeloupe

Laurent, Director of Amarenco Caribbean, wanted to do more than give money to an environmental protection association, he wanted to give the donation meaning and bring his colleagues together for a common cause. He thus initiated a training project focused on responsible digital practices, recycling and zero waste.

The training was designed to help people improve their environmental impact both in their professional and personal lives. It involved organizing 2 or 3 workshops, live and online, in collaboration with the Clean My Island association. The project was a success as, out of the 100 individuals involved in the project, 50 actively participated in the workshops, which fostered a friendly and engaging atmosphere.



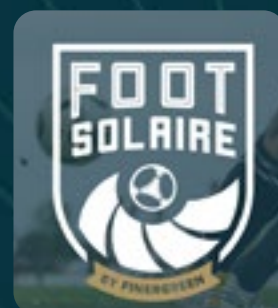
**Laurent PFULMIO**, Director of Amarenco Caribbean



# Engaging people with Teamstarter, Amarenco's internal funding platform

## Regeneration in motion: competing for solar energy

Freddy, Head of Special Projects, participated in the latest edition of the Renewable Energies World Race. This cycling competition, featuring 49 other teams, was held in Ville-sur-Auzon, in the South of France, on the 28 and 29 of May.



Amarenco participated, alongside 70 other teams, in the 2022 edition of the Foot Solaire, a soccer competition. The event was organized by FINERGREEN in collaboration with ENERPLAN and the French Union of Renewable Energies (SER). Foot Solaire is a unifying and philanthropic event where all profits are dedicated to the Synergie Solaire Foundation. The Foundation aims to support the NGO APPUIS in establishing a training center for photovoltaic and hybrid installations, as well as facilitating solar electrification for a VSE boarding school in Niger.



**Freddy GASTINEAU**, Head of Special Projects





## Creating new forests for the preservation of natural landscapes

Beyond our commitment to include regenerative microforests in our ground-mounted PV and AgriSolar sites, whenever possible, Amarenco also supports local reforestation initiatives.

Créateur de Forêt (Forest Creators) is a company specializing in creating interconnected habitats that support diverse species and ecosystems, to ensure the long-term preservation of natural landscapes. Financing is secured through engaged companies and environmentally conscious individuals.

**Thanks to an initiative launched by Aude, accountant at Amarenco, over 60 Amarenco Group employees raised €1,800 on Teamstarter to plant two forests in France.**

Each project consisted of:

- Finding available communal land
- Preparing the land and designing/architecting the project
- Purchasing trees and supplies
- Planting the trees
- Maintaining and monitoring for the first 5 years



## Tackling the challenge of making our habits greener together

To raise awareness and encourage individuals to take action to preserve the planet and its biodiversity, Ma Petite Planète, a French NGO, organized a team challenge in which Amarenco employees actively participated. The challenge lasted three weeks, during which the goal was to complete as many of the 60 bonus challenges for the planet while avoiding as many of the 20 malus challenges as possible. This engaging challenge not only helped us gain knowledge and skills on various environmental topics but also fostered better mutual understanding.



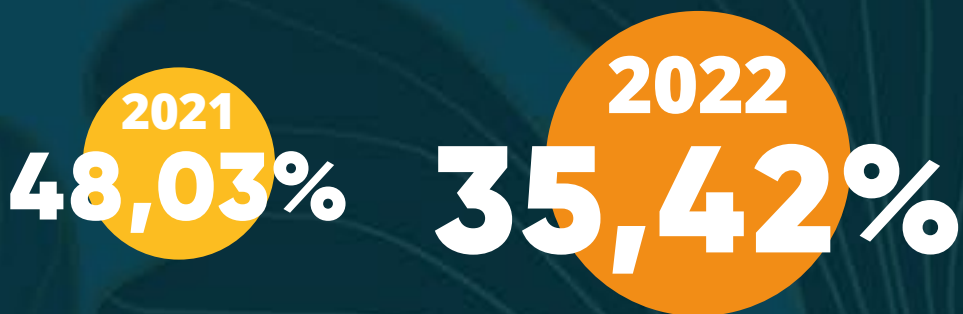
**Aude BAUDON**, Accountant



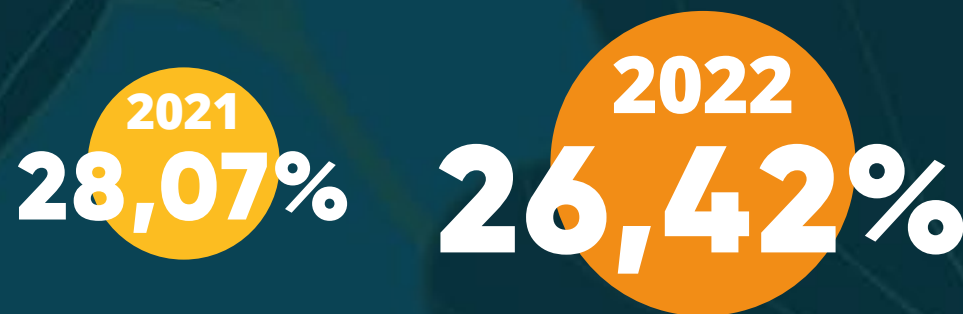
# A diversity of views and cultures

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

## Share of women amongst permanent employees



## Share of women in management positions



## Share of permanent employees



We offer a wide range of internal and external mobility opportunities to help our employees develop their career and increase their sense of fulfilment, whether they have highly specialized technical skills or are new to the company. For example, we can encourage a farmer to manage a business unit, while an experienced project manager can explore the field of agroforestry. In this way, we create a variety of opportunities for people to move between different businesses and even countries, fostering collective growth and development within our organisation.

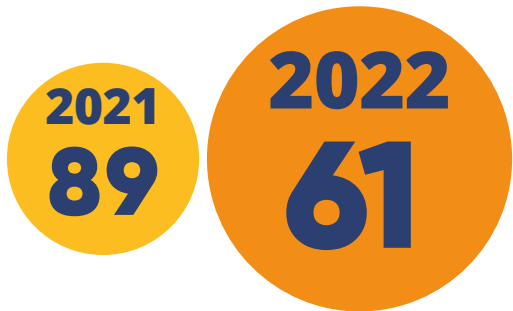
## Focus on gender equality

Amarenco France achieved a score of 61 out of 100 on the [Gender Equality Index](#) in 2022. Despite the company's strong commitment to promoting gender equality, the results were influenced by the fact that the index does not fully account for professional categories where variations in expertise may justify certain differences but it also shows we must maintain and focus our efforts.

The energy sector is traditionally male dominated, particularly when it comes to management positions. At Amarenco, today, around

40% of the employees are women including the executive and management teams and we are planning to reach the symbolic target of 50% very quickly with the ambition of better balance and increased female representation in the industry.

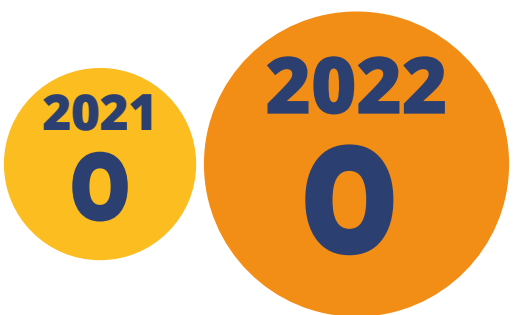
We are determined to continue our efforts in promoting gender equality and are committed to implement an action plan to conduct a more accurate assessment of gender salary gaps based on objective criteria that go beyond the distinction between non-executive and executive positions.



Egapro Index

## Discrimination

Our whistleblowing system – [listen@amarencogroup.com](mailto:listen@amarencogroup.com) – has recorded no reports of disputes or cases of discrimination.



Number of discrimination cases reported internally





*"Beyond experience, it is above all the candidates' history, commitment and potential for development that appeal to us. At Amarenco, people are a priority.*

*We value the diversity of the people we hire because we are convinced that allowing individual differences to be recognised, respected and appreciated allows everyone to develop their potential and assert their talents."*

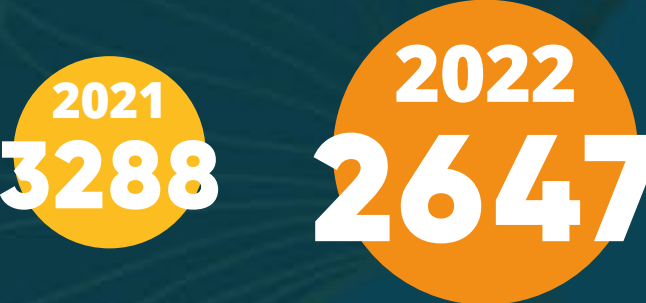
**Marion RESSEGUIER**, HR Learning and Development Specialist

# Training

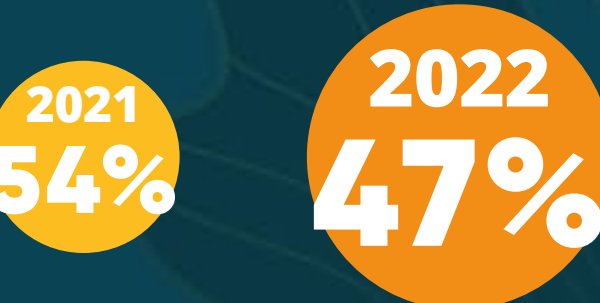
In 2022, we launched our Lead'In programme, a management training initiative developed in collaboration with our partner, Grenoble Business School. To date, 21 of our French managers have successfully completed the training to cultivate innovation, inspiration, engagement, and decision-making skills within a network that shares a common vision.



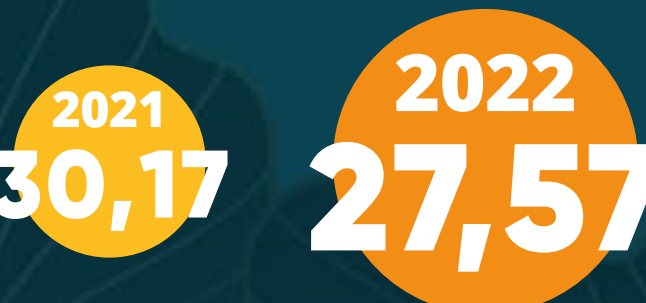
Total hours of training



Percentage of employees trained



Training hours per employee





# Health & Safety

Because we build and operate energy production facilities in a variety of climates, our employees, suppliers and subcontractors may be exposed to health and safety risks. Therefore, our top priority is to protect our employees and assist our suppliers and subcontractors in ensuring the safest working conditions for their employees.

Anyone entering a site being built or operated by Amarenco Group and its subsidiaries, partners and affiliates must strictly follow our Health, Safety, Quality, and Environment (HQSE) policy. To achieve this, we provide training and conduct employee awareness campaigns.



## Update on safety management system:

### Update on safety management system:

#### Risk assessment and action plans

#### Training:

- 105 non-compulsory training and Health, Safety and Quality awareness sessions.
- Non-compulsory QHSE training included in our new employee onboarding process.

### Certifications:

- **ISO14001** (scope: Amarenco France and subsidiaries)
- **ISO 9001** (scope: Amarenco France and subsidiaries)
- **ISO 45001** (scope: AMARENCO France, AMARENCO CONSTRUCTION and AMARENCO SERVICES)

### Safety indicators

#### Number of working accidents with lost days (Amarenco Employees, all countries)



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





# Well-being

The HR team offers team-building sessions to strengthen internal team cohesion. This fosters productive teamwork with good internal synergy and working atmosphere.

## How are our employees feeling?

We carry out appraisals to assess how our employees are feeling towards Amarencio, their job satisfaction, and their alignment with our values.

A grievance mechanism is available to all internal and external stakeholders through the email [listen@amarencogroup.com](mailto:listen@amarencogroup.com).



*"With the opening of local offices, the number of commutes between home and work has been reduced, and with the provision of service cars, inter-office journeys can now be made in a friendly car-pooling environment. This is a fine example of the actions taken by AMARENCO to improve the quality of life of its employees."*

**Emilie POUJOL**, QHSE Manager

**Privileged working environments: The Château de Touny in the middle of the vineyards of Lagrave (France), new offices in Toulouse & Lyon (France), Portugal and Spain.**



# Creating and sharing value

Amarenco is committed to being a good neighbor and having a positive impact on the social ecosystem, both inside and outside the company.

One of our levers is to welcome smallholder farmers in our SPVs through crowdfunding, opening the capital of de-risked investments in renewable energy.

With our AgriSolar projects we try to maximize the positive impact for landowners, farmers, local communities of farmers, etc.



*"If we work with one farmer, we will go faster, if we work with the community of farmers, we will go further and be stronger."*

## Crowdfunding



Raised since Amarenco's creation through partnerships with leading platforms such as Lendopolis.





# **GOVERNANCE**

**DRIVING POSITIVE GLOBAL  
CHANGE**





*"Governance provides transparency and accountability. By having proper governance mechanisms in place, Amarenco builds trust and credibility. Our stakeholders can assess our organization commitments to sustainable practices and responsible business conduct"*

**Natacha MARLY**, Chief Legal Officer.





# Corporate Governance: A geo-strategic approach to change the world

In 2020, high profile institutional investors joined Amarenco's capital. Heavily involved in energy transition, they chose to invest in cleaner energy sources for the long term, helping reduce carbon emissions and moving towards restoring carbon sinks anywhere Amarenco operates.

Amarenco's Glocal Management Team reflects this geo-strategic approach to change the world by its diversity supporting the will to increase local and targeted actions.



**ALAIN DESVIGNE**  
Chief Executive Officer



**JOHN MULLINS**  
Group Executive Chairman /  
Chief Executive Officer Solar



**OLIVIER CARRÉ**  
Chief Executive Officer Storage



**DAVIDE PACHECO**  
Managing Director Solar APAC



**SIOBHÁN RICE**  
Head of Corporate Finance



**ANA MARIA DUBOIS**  
Head of ESG and ECHO



**BERNARDO MOTA VEIGA**  
CSEO



**ELSA FERREIRA**  
Managing Director Solar Iberia



**ELISABETH ROUSSEAU**  
Group Chief People  
& Organisation Officer



**CHARLES CADOUX**  
Chief Investment Officer



**YAZAN FAOURI**  
Managing Director Solar MENA



**EVA VANDEST**  
Head of PA



**ALFRED WEINBERGER**  
Managing Director Solar Austria



**NATACHA MARLY**  
Chief Legal Officer



**STEVE IYER**  
Global Head of Strategic  
Offtakers



**JEAN MICHEL VILLIOT**  
Chief Executive Officer AgriSolar



**SAM YAMDAGNI**  
Managing Director Thailand



**RACHIT NAGPAL**  
Head of Business and Project  
Development Solar



**NICOLAS HAUCHECORNE**  
Managing Director Solar France



**STEPHAN TRUCHOT**  
Chief Financial Officer



**PYING-HUAN WANG**  
Head of Investment APAC



**SAMUEL JÉRÔME**  
Chief Operating Officer




**RONAN MURPHY**  
Managing Director Solar Ireland



**KARIM DRIFF**  
Head of Finance MENA





*"Amarenco places regeneration at the heart of its business model. It's not just about restoring biodiversity on the sites where it develops and operates its power plant projects. It's a systemic approach that involves our entire ecosystem: employees, shareholders, customers, partners, and subcontractors, as well as the communities impacted by our activities. It goes without saying that the CSR (Corporate Social Responsibility) approach is fundamental for Amarenco, as it is closely aligned with the principles of life at the core of our regenerative ambition."*

**Stephan TRUCHOT**, Chief Financial Officer





# ESG Governance: Strengthening Sustainability through coordination and commitment

Amarenco's ESG department, established in 2021, plays a crucial role in our governance framework. The department coordinates the definition of the ESG strategy and policies, leads the ESG and regeneration roadmap, develops relevant tools, and provides support to all functions and business units in achieving ESG objectives. Additionally, its responsibilities include monitoring and overseeing progress on ESG indicators, and publishing comprehensive ESG reports to the board and stakeholders.

Collaboration is fostered through dedicated cross-functional teams and specific task forces for cross-functional projects.

The Head of ESG actively participates in the Board Audit and ESG Committee, the Executive Committee and the Investment, Project Development, and Project Construction Committees, ensuring ESG considerations are integrated into decision-making in order to remain committed to transparency, accountability, and building a sustainable future.





# Code of Ethics, navigating with integrity

Our Code of Ethics is the North Star that guides us to act consistently with our values and mission.

As an expression of our commitment to a set of rules both as a group and as individuals, our Code of Ethics is designed to promote effective collaboration towards our common goals, mission, and vision, based on our shared values and a localized approach, while promoting global development.

Our external stakeholders are important to us and we strive to be a trustworthy, ethical, and engaged business partner. We value strong relationships with investors, customers, government, suppliers and subcontractors, and we actively engage with our local communities. To maintain these relationships, we have a zero-tolerance policy towards any deviations from the rules outlined in our Code of Ethics.

By endorsing this Code of Ethics, all representatives of Amarengo Group agree to comply to all national laws in the countries where we operate and to the following international regulations:

- Universal Declaration of Human Rights
- The key conventions of the ILO
- United Nations Guiding Principles on Business and Human Rights
- United Nations Principles on Responsible Investment

85%

Amarengo employees  
have already signed it.



Published in 2022





# Supplier Code of Conduct, fostering fair relations with our partners

We are committed to being a good corporate citizen in all our dealings with our employees, suppliers and the communities in which we operate. To ensure a consistent approach throughout our supply chain, we expect our suppliers to adhere to our principles and we give preference to partners who have engaged in an ESG process and implemented measures to improve their impact.

Our suppliers and subcontractors must also ensure that their own partners working on behalf of Amarenco respect these same principles by having them sign our Code of Conduct. We believe that this shared commitment to ethics and integrity provides a solid foundation for trusting business relationships that create shared value.

All the organizations we collaborate with must be able to demonstrate compliance with all French, EU and international regulations as well as conform to the following international rules:

- Universal Declaration of Human Rights
- The key conventions of the ILO
- United Nations Guiding Principles on Business and Human Rights







# Our partners: Working together to amplify the echo

**We have forged partnerships with trade associations and NGOs, because tackling climate change, social development and biodiversity requires a collaborative and multidisciplinary approach, especially to break down these silos.**



## Solar Power Europe

Eva Vandest, Head of Public Affairs at Amarenco, chairs the Biodiversity and Land Use Working Group at Solar Power Europe, which published a best practice guide on improving biodiversity and land use efficiency in solar PV projects in October 2022. By tackling the challenges of decarbonation and regeneration together, we are demonstrating that an integrated approach can provide solutions and examples that can inspire industry, politicians, organizations and citizens alike.



## Global Solar Council

Together with other leading solar sector corporations, Amarenco is a member of the Global Solar Council, a non-profit organization based in Washington D.C. Founded at the 2015 Paris climate conference as a private-sector response to the climate emergency, the GSC brings together associations from both established and emerging markets that represent companies all along the solar supply chain.

For 2023-2024, Eva Vandest, Head of Public Affairs at Amarenco will be Vice-Chair of the GSC together with David Renne, a veteran of the solar power industry.

## Working groups and NGOs

Amarenco Group has also participated in working groups on PV and biodiversity organized by WWF, ADEME, PWC and REN21 (UN). This led to the publication of the WWF France guidelines on PV and environment in 2022. Amarenco is also part of the mirror committee on biodiversity of the French renewable energy association SER.

## Internal & external stakeholders

To reconcile ecology and capitalism, we need to embed long-term thinking in everything we do. Our business ecosystems and our natural ecosystems are interconnected. Through our interactions, contracts, support, communications and products, we must promote our values and maintain trust, respect and integrity. We have defined a list of ESG criteria that apply to all our incoming projects through our environmental policy commitment in our Code of Ethics and Supplier Code of Conduct:

- We seek to assess the potential impact of our activities on carbon emissions and biodiversity.
- We look for solutions to improve the biodiversity of the places in which we operate.
- We consider sustainability as an integral part of all our business lines and decision-making processes.
- We think about our projects not only with our own interests at heart, but also with those of the project stakeholders and the environment.

Because we are committed to making positive choices in our supply chain and understand the importance of working together to reduce our impact, we expect our suppliers and subcontractors to demonstrate a clear understanding of the environmental risks, impacts and responsibilities associated with the products and services they provide.

Our roadmap for 2023 and beyond aims to improve our understanding of our partners' and suppliers' ESG maturity and compliance with our expectations.





*“European ambitions and goals for solar energy has increased exponentially to achieve energy transition and climate neutrality by 2050. In order to successfully achieve these goals, the solar sector has to be an example and leader in sustainable development, respectful of nature and European citizens. Dialogue between public decision-makers, entrepreneurs and citizens is key to achieving this roadmap. It is time to overcome the oppositions between profitability and sustainability, and to be audacious by investing in new solutions. Embracing the new era in which economic activity must actively contribute to the restoration of biodiversity is the leap we must all make as fast as possible. Amarenco is one of those human-size pioneers that will make all the difference working step by step, with agility and proximity, based on scientific facts and strong ethical values.”*

**Eva VANDEST**, Head of Public Affairs





HUMAN ECOLOGY | ENGAGEMENT | AGILITY | TRAILBLAZER | UNITY