

SUSTAINABILITY REPORT

2023

 **AMARENCO**
Invest in RE.Generation

Summary

EDITO

ABOUT AMARENCO

- Invest in RE.Generation
- Organization
- Process map
- New financing round
- Our 3 business lines
- Committed to a regenerative future
- Stakeholders

ESG STRATEGY

- Objectives 2030/2050
- Roadmap
- Our approach
- Towards science-based targets
- SDGs impacted

ENVIRONMENT INVEST IN RE.GENERATION

- Our strategy
- Carbon footprint
- Soil health and ecosystem resilience
- Avoided emissions
- Adapting to climate change
- ESG project criteria
- Soil health on storage sites
- The ECHO Program
- A PV greenhouse project
- Agrivoltaics in France
- Amarenco @ COP28 in Dubai
- Recycling solar panels

SOCIAL CREATING A REGENERATIVE SOCIO-ECONOMIC MODEL

- Celebrating 10 years
- Corporate values
- Attending the Butterfly School
- Eco Libris showroom
- Intrapreneurship @ Amarenco
- Diversity & inclusion
- Training
- Creating & sharing value

GOVERNANCE DRIVING POSITIVE GLOBAL CHANGE

- Corporate & ESG governance
- Sustainable purchasing policy
- Executive committee
- EU Taxonomy compliant
- Code of Ethics
- Supplier Code of Conduct
- Our partners
- Public Affairs

EDITO



Born in Chicago and raised in Memphis, Lil Buck discovered street dance when he was 12 years old and studied ballet for two years while on scholarship at the New Ballet Ensemble in the US.

Lil Buck gained significant attention in 2011 for his unique performance set to Camille Saint-Saëns' «The Swan,» which was filmed by director Spike Jonze. This performance showcased his ability to seamlessly combine the fluid, intricate movements of the Memphis street dance style known as «jookin'» with the elegance and grace of classical music, capturing the attention of both the dance world and the general public.

In 2016, in collaboration with NOWNESS, Lil Buck opened a magical dialogue between ballet, street dancing, and painting at the Foundation Louis Vuitton Museum in Paris by guiding the audience through the Shchukin Collection.

Did he create ballet? No. Did he create street dance? No. Did he innovate by performing dance in an art gallery? No. But by bringing together these universes that were living apart in a totally unexpected way, he truly created a unique artistic fusion, thus establishing himself as a pioneering figure in the contemporary dance scene. Did the world need what he pioneered? I believe it did, because we have a fundamental need to beautify and enlighten our existence: the need to be filled with wonder.

While we, at Amarenco, collectively focus all our efforts on deploying regenerative projects, we also aim to break down silos between worlds that have traditionally existed apart, doing so in a completely unexpected way. We do this because we believe we are addressing another fundamental need: the need for hope. Can we truly keep moving and reach anywhere without hope? Well, let's collectively reflect on that...

Here are, according to me, our most important milestones in 2023 in our journey of hope, in our collective efforts to connect all these most improbable worlds:

- **The clarification of our science-based approach to regeneration** and its integration into all our governance bodies, such as our Investment Committee, Executive Committee, Ethical Committee, and boardrooms.
- **The systematic implementation** of our regenerative approach in the selection of new projects.
- **The beginning of the deployment** of our regenerative approach on a selected number of existing projects in our portfolio.
- **The clarification of our regenerative business model**, with first results targeted for 2024.

Wishing you pleasant reading.

Alain DESVIGNE, Chief Executive Officer



ABOUT AMARENCO

Invest in RE.Generation

Amarenco is an innovative and independent photovoltaic energy generation and storage player. Our slogan Invest in RE.Generation illustrates our ambition to generate renewable energy (RE) while regenerating natural and social ecosystems.

Regeneration goes beyond sustainability, the reduction of negative impact, and restauration, meaning the return to a previous or original state.

Regenerative activities contribute to the self-renewal capacity of living systems with the aim of reactivating ecological and human processes, damaged or over-exploited by human action. Regeneration takes a twofold approach by avoiding to negatively affect any living beings and respect planetary boundaries, while supporting all living beings equally to live up to their full potential within an interdependent system.

Amarenco's business covers the whole value chain worldwide, from the plant design to financing, construction, and operational management. Our goal is to drive the widespread adoption of low-carbon energy solutions and achieve an installed capacity **of 1 GW by 2026, 4 GW by 2030 and 25 GW by 2050.**

Every day, we break new ground to enable our customers and partners to reduce their carbon footprint and improve their competitiveness.

Our vision is to reconcile market economics with ecology and society, and we recognize the power of collaboration to create value. We are actively building strong partnerships with scientists, local experts and strategic financial institutions to enable our customers to reduce their carbon footprint and create value for themselves and their local communities, while prioritizing the regeneration of the 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 develop solutions to promote biodiversity and ecosystem regeneration for all our projects installed on non-artificial land (ground-mounted and agrisolar).

For installations such as electricity storage, rooftop PV, and parking lot canopies, we plan to invest in stand-alone regeneration programs.

Our first pilots for both on-site and stand-alone regeneration projects were launched in 2022. In 2023, we started rolling out the ECHO program to all our projects in scope.

We invest in regeneration to have a positive impact on all living beings and ecosystems, for present and future generations.

A new organizational structure to drive clean energy solutions

Amarenco has grown rapidly over the past few years, developing sites in new countries. In 2022 and 2023, we reorganized our activities around three business lines to adapt to this new scale, while staying close to all our clients and responding to local needs.

25 nationalities work together

Offices

- Ireland (International Headquarters)
- France
- Singapore

Solar power generation sites

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

Joint ventures

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



14 countries



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



SOLAR

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



AGRISOLAR

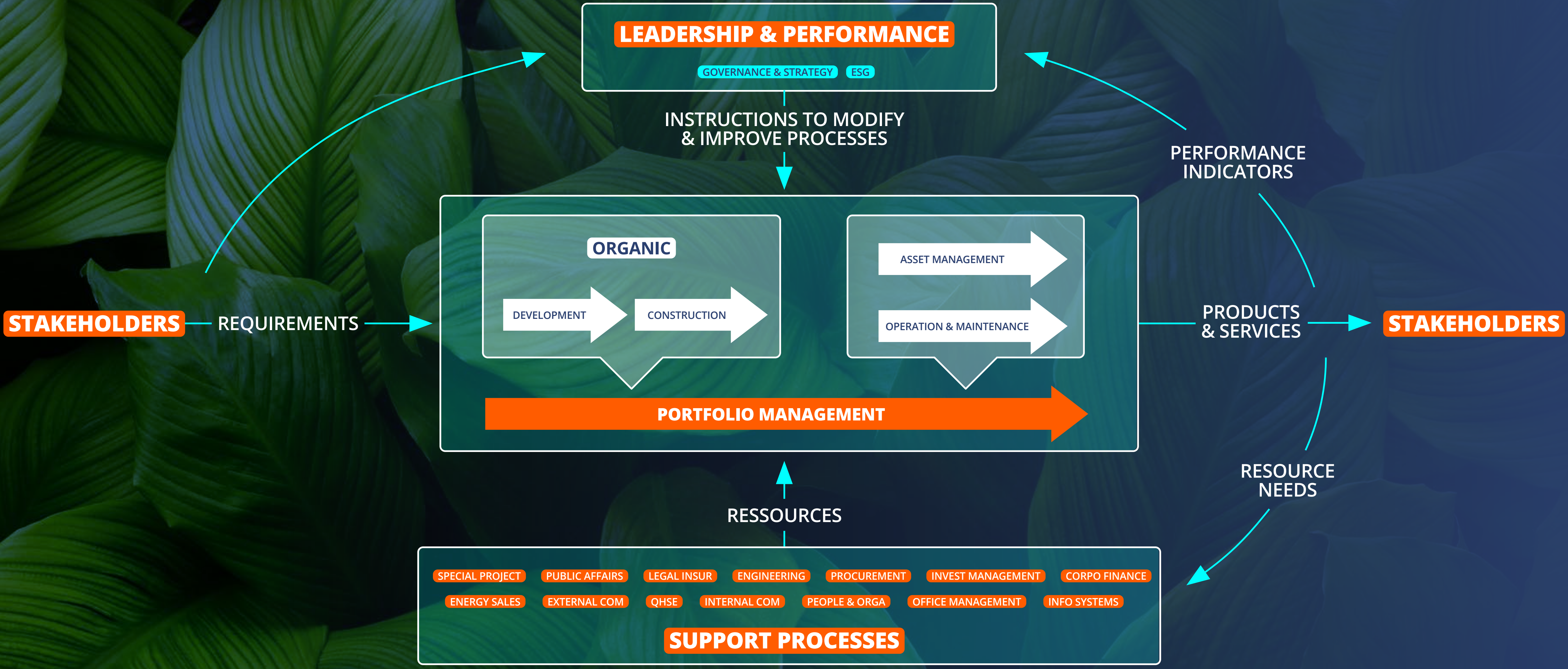
A way of combining agriculture and solar energy production in a way that benefits both. A win-win situation for farmers, energy producers, local communities and the environment.



STORAGE

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

Process map



Supporting regenerative electrons with a new round of financing

In March 2023, we completed a €300 million round of financing, welcoming British investor Arjun Infrastructure Partners in our pool of investors, alongside the Crédit Agricole Group and Tikehau Capital. This third round of financing will support our continued growth, the development of our strategic pillars – solar, storage and agrivoltaics – and allow us to take another major step towards achieving our objectives, particularly in the area of ecosystem regeneration, with the launch of our first microforestry and soil regeneration projects in 2023.



"The addition of Arjun Infrastructure Partners to our pool of investors will help us continue our journey as an independent player, while securing the financial resources we need to achieve our ambitions in energy, agriculture, and environmental transition, as well as our determination to become a regenerative company."

Alain Desvigne, CEO of Amarenco

" " We are delighted to partner with Amarenco founders and Tikehau Capital to support the company's growth ambitions. This is a well-established platform with an experienced management team and a robust pipeline across geographies. It has also demonstrated its ESG leadership by pioneering the ECHO program to regenerate eco-systems and issuing sustainable convertible bonds and has a clear and well-articulated ESG vision going forward, which is fully aligned with our ambitions. Our investors and wider business are very excited to team up with this high-quality team and scalable development platform to accelerate its development across Europe."

Romain Py, Partner at Arjun Infrastructure Partners.



"Tikehau Capital has been supporting Amarenco since 2020 in its ambitious growth plans. We share the strategic vision of its management and are pleased to contribute to the acceleration of solar energy production projects, alongside the new shareholder Arjun Infrastructure Partners, and to pursue the necessary ecological transition at a global level."

Mathieu Badjeck, Co-Head of the Energy Transition Private Equity Practice at Tikehau Capital



"We are pleased to accompany Amarenco in its growth trajectory in France and internationally since 2020 and are delighted to welcome Arjun at our side in the Company's capital. Their experience and their team's expertise in renewable energies make them the ideal partner to pursue Amarenco's development and the deployment of low-carbon energy production and storage projects, which will help meet the climate and energy challenges of today and tomorrow."

Pierre-Arnaud Pinczon du Sel, Investment Director at IDIA Capital Investissement.

“



Solar energy is our core business. We produce photovoltaic electricity that reduces our customers' carbon footprint and improves their competitiveness and resilience. Our vision is to transcend the boundaries of traditional business to drive positive change at scale, which is why we strategically integrate our ESG principles into all our groundmounted projects specifically on abandoned and degraded areas but also when electricity generation is collocating with a farming activity on agricultural lands. By revitalizing these areas through an holistic land regeneration approach, our programs improve the local ecosystem's health and resilience during the lifetime of the plant.”

Xavier Messing, Chief Development Officer Europe



“

The AgriSolar Business Line develops agrivoltaic projects that integrate solar energy generation with agricultural production. It is at the heart of Amarenco's commitment to drive decarbonization and transform business models by reconciling ecology and economy. Our agrivoltaic projects aim not only to produce renewable, low-carbon energy, but also to provide services that support agriculture and increase local socio-economic benefits, while respecting the environment and enhancing biodiversity. As a leader in the renewable energy sector, we work with Solar Power Europe to publish the AgriSolar Good Practice Guide in English and French, and with other agricultural partners (see page 66) to develop innovative agrivoltaic technologies tailored to different agricultural needs. Our ECHO program provides technical and financial support to advance the transition to conservation and regenerative agriculture. Integrating solar infrastructure with more sustainable agricultural practices also enables farmers to adapt to climate disruption and extreme weather.”

Jean Michel Villiot, CEO AgriSolar Business Line

“



Amarenco's Storage Business Line aims at developing large-scale stationary battery projects to provide frequency/voltage support and energy capacity to the electricity transmission grid, as well as unified structuring services for the intermittent solar power generated by our PV plants. Our strategy is fully aligned with Europe's Net Zero objective, which calls for a massive deployment of renewable energy to achieve net zero greenhouse gas emissions by 2050. To facilitate the high penetration of renewable energy on the grid and the increase in decarbonized industrial electricity consumption, we have expanded our battery energy storage capacity in France. Early 2024, we inaugurated our first large-scale power plant, Claudia (105MW/1H), the largest of its kind in the country. Building on this initial success, we intend to maintain our leadership with a substantial pipeline of energy storage projects.”

Alexandre Irissou, CEO Storage Business Line

With great power (generation) comes great responsibility

By 2025, solar, wind, and hydropower are expected to surpass coal as the largest source of electricity generation and over 42% of global electricity generation by 2028, with the share of wind and solar PV doubling to 25%. Electricity storage, used to store and dispatch excess power produced by renewables, is expected to grow to around 1,000 GW by 2050.

Despite the lower energy intensity (CO₂e emitted/MW produced) of renewables, energy-related emissions continue to rise due to population growth and rising average incomes. Although this rise is slowing, global energy consumption is projected to increase by 34% between 2022 and 2025.

What does it mean for Amarenco? With increased demand for renewable energy comes increased responsibility. We are producing more energy while working to reduce our direct and indirect emissions, carefully selecting our PV sites, and striving for a positive social and environmental impact. In 2023, we have submitted our carbon footprint reduction targets to the Sciences Based Target Initiative (SBTi), all our solar and storage projects must meet our 15 ESG criteria to do no harm, and we are developing regeneration projects, our ECHO program, on large projects. Finally, all our suppliers and service providers have been integrated into our Achilles platform to assess their ESG compliance.



“



For the past 15 years, companies have been able to purchase Guarantees of Origin (GOs) to demonstrate that they are meeting their emissions reduction targets (Scope 2 and/or Scope 3). This approach to limiting a company's climate impact costs an additional €0.5 to €10/MWh, and the energy typically comes from existing, fully depreciated assets such as hydroelectric plants. However, existing renewable generation capacity will soon prove insufficient. To address this, companies have been able to subscribe to corporate Power Purchase Agreements (PPAs) for the past 5 years. These PPAs provide access to GOs from new plants, thus ensuring higher quality. At Amarenco, we believe we can go further by helping companies maximize their positive environmental impact through a regenerative approach. We apply a scientific method to electricity pricing that facilitates access to renewable electrons. This allows companies to include them in their extra-financial reporting, while providing data to monitor results. At equal or competitive prices, these renewable electrons from PV plants, combined with reforestation, biodiversity restoration and enhanced carbon capture projects, will be the future for organizations seeking to address climate change. Making 100% decarbonized energy consumption mandatory by 2050 through initiatives like RE100 means there's now nothing stopping companies from taking that extra step towards purchasing regenerative electrons.”

Olivier Jacquemin, Energy Sales Director

Solar energy stakeholders: Uniting perspectives on regeneration and value creation

**Amarenco interacts in its
daily activities with
multiple stakeholders.**

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



Employees

In 2023, Amarenco employed 223 people on three continents. Because our employees' involvement in our sustainable practices makes us successful, profitable and resilient we are committed to their:

- health and safety
- well-being
- satisfaction



Shareholders

Our shareholders are not just investors; they are partners in our mission to advance solar energy solutions for a regenerated world. Their support and shared commitment to our ESG principles drive us to continually improve and create value. Together, we aim to achieve our vision of a world powered by renewable and regenerative energy while ensuring that our shareholders' interests remain at the forefront of our decisions.



Local Communities

We aim to bring additional value to our plants' neighbours by taking into account landscape integration in our sites' design, while bringing additional ecosystem benefits and creating jobs locally.

Through the lifetime of our sites, we want to be good neighbors and maintain an open channel with our local communities, and we will keep improving our procedures and approach to do so.



Farmers

Farmers, landowners, nurseries, and cooperatives.

We support the co-activity of the land, accompany farmers in their projects. Our approach, provide solutions to:

- protect crops and animals
- enable energy independence
- reduce costs and generate potential revenue through surplus energy sales
- increase sustainability of the activity.
- support transfer of activities to new generation of farmers



Business & industry

We create together 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, property companies, etc. 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 are integral to the success of Amarenco, contributing to our ability to provide sustainable solar energy solutions. In 2023, we set up qualification and section criteria help us to continuously improve the selection of partners who provide high-quality, sustainable materials and services that align with our mission. By prioritizing local Construction companies, and equipment suppliers with a positive evaluation on a recognized ESG assessment platform and by systematically including the highest ethical standards in our contracts with our suppliers, we aim to build enduring relationships that not only enhance our business but also contribute to a more responsible and sustainable future.



Leaders

Property developers, leasing companies, design offices, etc. who are specifiers for solar plants or projects. Ambassadors and promoters of positive energy surface development. Looking for:

- > visible and innovative solutions that reconcile business and environmental demands
- > solutions that generate low carbon energy
- > recognition as modern, responsible influencers



Electricity providers

Electricity distribution companies linking the utility companies to the end-consumer. We aim to offer 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

Individual investors wishing to invest in the photovoltaic sector via crowdfunding platforms.

Our projects allow private investors to make a real contribution to the global energy transition, while generating income.



Project development partners

Identify sites with high energy potential and coordinate projects. 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
- > NGO's perspectives



The Earth

By considering the Earth as one of our key stakeholders we can shift our sustainability approach from simply complying to regulations to actively contributing to:

- > respecting planetary boundaries
- > regenerating ecosystems and living beings





ESG STRATEGY

Our ESG strategy is aligned with our 2030-2050 vision and prepares us to comply with the 2025 Corporate Sustainability Reporting Directive (CSRD) and more widely with upcoming global environmental and social challenges. This strategy revolves around four objectives that have a significant impact on eight out of the seventeen Sustainable Development Goals (SDGs).

OBJECTIVES 2030

Charting a sustainable future



United Nations
Global Compact



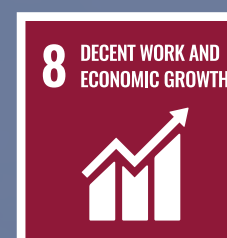
Contain global warming < 1.5°C



Increase biodiversity, regenerating ecosystems



Reconcile economy & ecology



Create local and social value through our activity



- ✓ 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 everywhere 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.

Roadmap



Taking a scientific and data-driven approach to ESG



ESG & QHSE Policy

In 2023, Amarengo's Executive Committee reaffirmed its commitment to ESG and QHSE standards by adopting a comprehensive company-wide policy. This commitment integrates economic performance and profitability with sustainable development, ensuring long-term returns for both the company and the planet.

ESG PROCESS & REPORTING

In 2022, we started collecting project-specific ESG data and in 2023, we updated our ESG project questionnaire to include scientific background information to help our teams better assess the environmental and social impacts of their projects. We report all ESG data to our investors, Tikheau, Arjun and Idia, who ensure data quality and compliance with our commitments. In addition, all our PV and storage projects are approved by our Investment Committee, which evaluates project risks and ESG performance.

GHG EMISSIONS

A project-specific CO₂ assessment tool was tested on pilot projects in 2022. In 2023, we calculated the carbon footprint for 100% of our projects connected to the grid in 2023, with the objective to adopt a data-based approach for carbon reduction strategies.

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 conduct systematic EIAs or ecological screenings for ground-mounted solar, AgriSolar, and storage projects where relevant. In addition, we evaluate criteria such as soil health, soil carbon, water infiltration, and the potential for regenerative plant design as part of our ECHO program.

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.



Our carbon reduction commitment validated by the SBTi



In December 2023, Amarenco submitted their commitment to establish 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, recognized 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 optimizing energy use.

The SBTi is the strongest form of corporate engagement available to address climate change. It helps companies reduce CO₂ 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.



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's mission statement is to deploy meaningful solar and solarized infrastructures while achieving the regeneration of the Earth's ecosystem. This is translated in our pledge which finances our Echo Programs.



Increase biodiversity, regenerating ecosystems



SDG 2

Support sustainable food production.

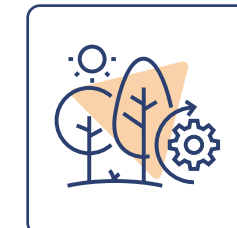
Through the ECHO program, Amarenco works to enhance land productivity and ecological resilience. Amarenco prevents artificialization of agricultural land thanks to agile AgriSolar projects that coexist with crops or sheep, and that contribute to preserve and even improve the crops' productivity.



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 infrastructures while achieving the regeneration of the Earth's ecosystem. This is translated in our pledge which finances our Echo Program.



Reconcile economy & ecology



SDG 8

Amarenco France is among the first that created its own collective convention for employees, above the French standards of its sector.

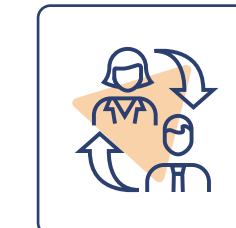
We support our employees' initiatives for wellbeing, community development and environmental actions through an ambitious internal program, tools and resources. We pay strong attention to health, safety and human rights issues for our collaborators, subcontractors and suppliers, to create the best conditions 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 possess greater natural beauty, ecological health, and productive capacity than even the world's most pristine forests. 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 track record, allowed by a strong focus on health and safety both in our offices and sites. We build strong relationships with our partners and set high quality, health and safety standards through our ecosystem, rewarded by renewed ISO 9001 and ISO 14001 certifications (French operations).



SDG 5

Achieve gender equality and empower all women and girls.

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



We must move from an artificial system to a regenerative economy. Today's challenges can only be solved through a systemic approach. The essential services that ecosystems provide to living beings can only be sustained if we respect planetary boundaries. Everything is interconnected: climate change, biodiversity loss, water depletion, increasing pollution, pandemics, and health impacts. At the root of it all are humans and our lifestyles. Resources are finite, even renewable energy relies on finite resources, such as copper. By recognizing the true value of ecosystem services, we can shift our focus from wants to needs. This approach drives Amarenco's vision of a regenerative economy. We assess and mitigate potential negative impacts at all our project sites and avoid sensitive areas of ecological value, such as protected areas and wetlands. In addition, our science-based ECHO program allows us to regenerate soil and increase biodiversity."

Merle Piest, ESG Risks & Regeneration Project Manager



ENVIRONMENT

INVEST IN RE.GENERATION

“



The IPCC and COP Convention on Biodiversity (CBD) reports are clear: we can no longer simply reduce, shift, or manage our impacts separately, we need a systematic approach. At Amarengo, we want to regenerate. 2023 was an exciting year. We welcomed new investors while our historic investors renewed their trust; we celebrated our company's 10th anniversary; and we entered the second year of the ECHO program, which embodies our commitment to developing renewable energy solutions that preserve and regenerate soils and ecosystems. When you're a pioneer, you run into obstacles, and you have to solve new problems. And we have faced challenges ! But the determination of our teams, the commitment of our shareholders and our leadership team have enabled us to stay on track.”

Ana-Maria Dubois Iorgulescu, Head of ESG and ECHO

“



The ECHO program has changed the way I look at project development and construction. At Amarenco, designing and commissioning a photovoltaic plant involves monitoring nitrogen, iron and mineral levels in the soil, treating waterways as precious gold mines, and learning about holistic grazing. It also means integrating a long-term perspective into all our projects: building a solar power plant may be quick, but restoring and preserving the environment is much less so. You don't pull on a flower to make it grow faster, you use water and patience. There's something very exciting about contributing to something bigger than ourselves.”

David Dos Santos,

Head of Project Construction & Project Management - Ireland

OUR STRATEGY FOR CLIMATE CHANGE MITIGATION AND ADAPTATION

Our transition plan to mitigate climate change aims on the one hand to avoid carbon emissions by providing clean, renewable energy solutions to our customers, and on the other hand to improve soil-based carbon sequestration by reducing soil compaction and artificialisation and increasing soil health.

Carbon emissions avoided since Amarenco's creation

121,152 tCO₂eq

=



The CO₂ emitted by 15,144 people living in France on average in a year (source: ADEME)

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 participating in the 4 per 1000 initiative, which was launched in December 2015 at the Paris Climate Conference.



"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

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 started working with SBTi to set science-based targets to reduce our emissions on all three Scopes.

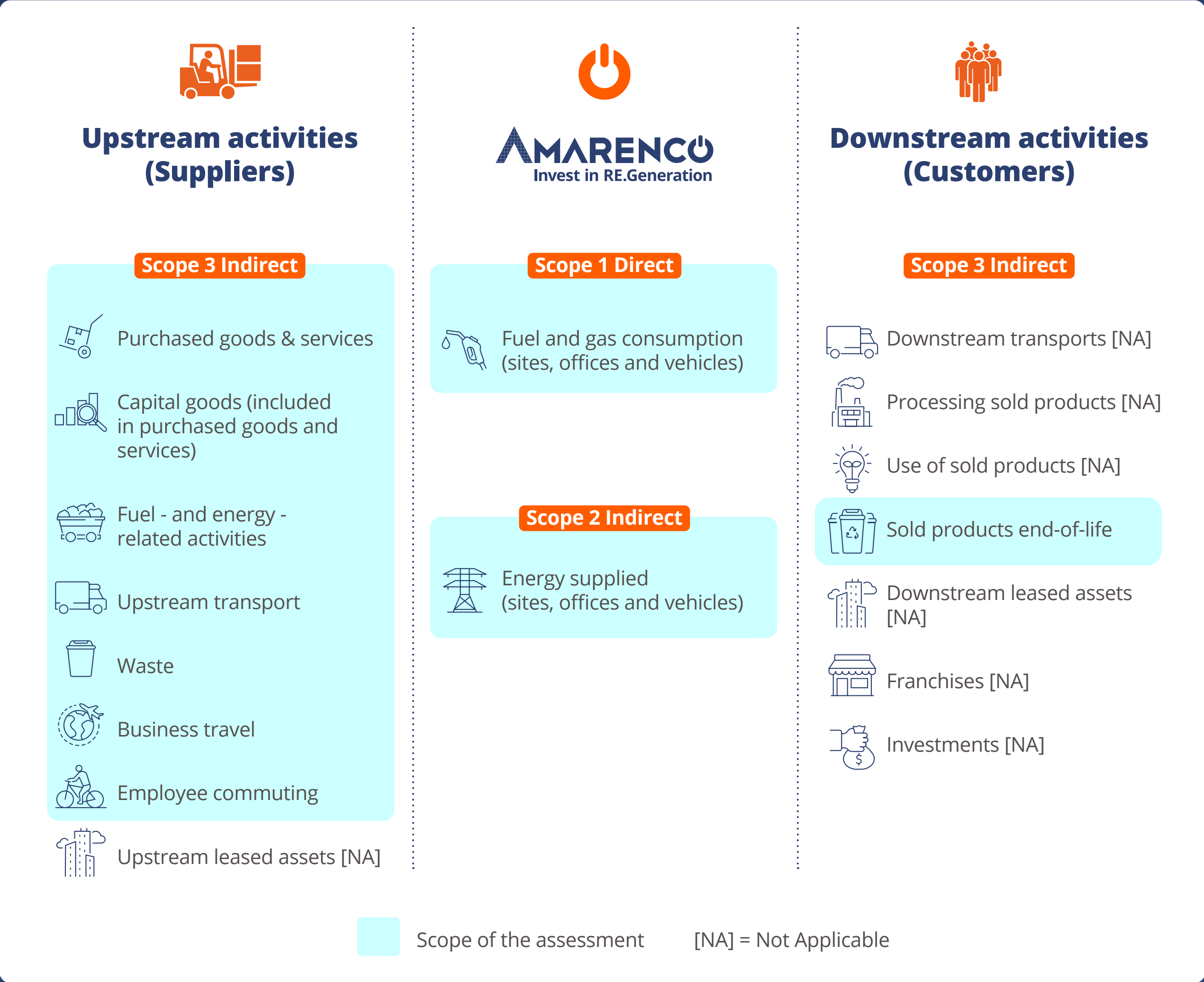
GHG emissions

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 emphasizes 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 yearly average carbon footprint of 45gCO₂e/kwh.

GHG footprint 2023



* 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.



Combining renewable energy and regenerative innovation

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 (see page 29).

Key ecological indicators monitored:

**Carbon**

**Biodiversity**

**Fertility**

**Water**

**Pollution**



“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.”

Adrienne de Malleray, Cofounder Genesis



Soil Health Workshop: cultivating awareness within and beyond Amarenco

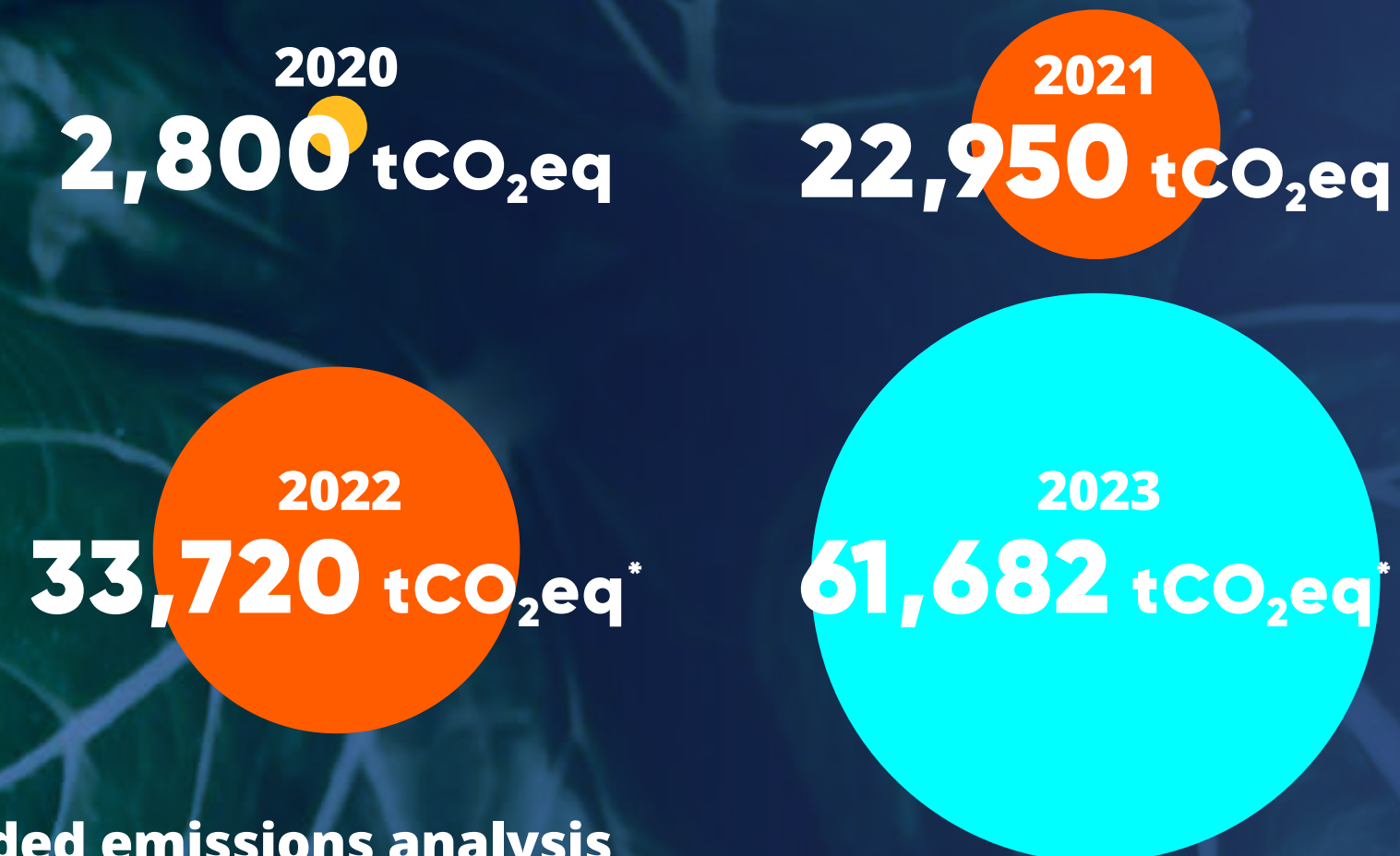
Together with Genesis, we co-hosted a soil health workshop at the Eco-Libris (see page 45), our eco-showroom at our headquarters in Touny. The workshop included conferences explaining our regenerative pilot projects and providing a deeper understanding of soil health issues. Following the conferences, the 20 participants attended a hands-on experiment in our forest and vineyard, which are part of the Eco-Libris project.



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 2023 owned by Amarenco,
based on actual electricity production in 2023)



Avoided emissions analysis

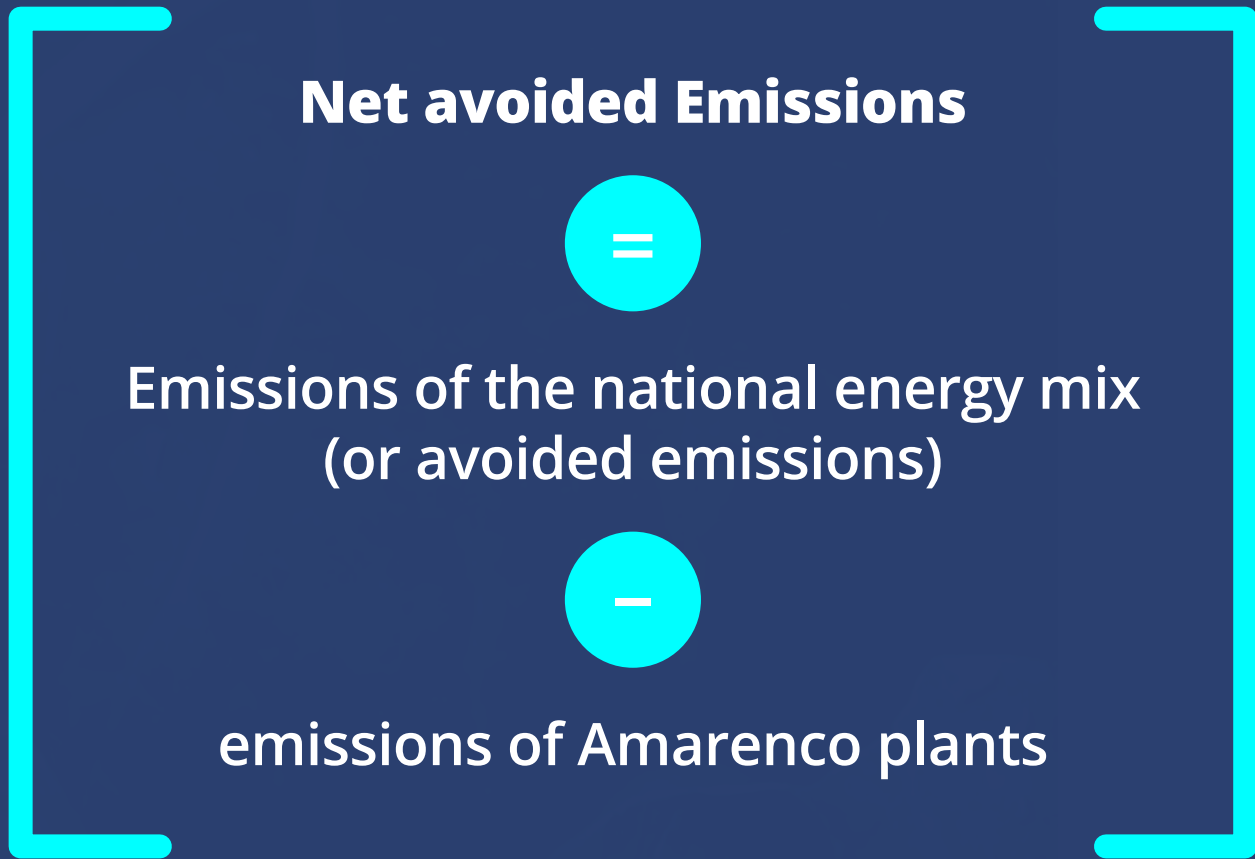
Thanks to the growing demand for new PV installations, this number is increasing every year. In 2022, we installed 26 MWp in Europe, which doubled to 54 MWp in 2023!

* 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.

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.

“



Rising atmospheric temperatures can have a significant impact on solar energy production. For instance, each additional degree can reduce the conversion efficiency of PV modules by 0.4%. To address these challenges, we integrate reliable meteorological databases into our deliverability studies and stay abreast of evolving standards and best practices. What's more, we require specific assurances from our subcontractors regarding the sizing of equipment to withstand current and future weather conditions.”

Jean-Luc Morel, Director of Engineering

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.

For all our power plant projects, Amarenco analyzes climate and site conditions, as well as natural hazard risks, such as temperatures, wind speed, flood levels, or ground characteristics, so as 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).



Ensuring our projects are ESG compliant

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.



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. | 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 been included in our operations in 2022 with a progressive deployment from 2022 to 2024.

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
 Carbon	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
 Biodiversity	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)
 Vegetal productivity & soil protection	Maintain a vegetal cover and/or monitor evolution of above ground vegetal biomass productivity	Erosion protection (Genesis)	2023
		Biomass productivity	2025
 Water	Water infiltration/retention evolution. Ex: water consumption or improvement of the water storage in the soil.	Water in soil (Genesis)	2023
		Optimize water use	2025
 Contamination	Soil and/or groundwater contamination evolution, whenever relevant.	Soil contamination (Genesis)	2023
		Groundwater Contamination	Site-dependent
 Social impact	Impact of the regeneration program on the local community.	Local impact	2025
		Social value creation	2025

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 m² 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.



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 improvement and social benefits, ensuring our investment 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

Lacampagne, a regenerative project case study

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

Lacampagne is an eco-environment created by a former engineer, David Lecoufle, who believes in regenerative agriculture through successional agroforestry (a combination of trees and other vegetation). We partnered with him to design and build a photovoltaic greenhouse with innovative transparent solar panels - bioclimatic panels with varying degrees of transparency - that replicate ideal growing conditions for various plant species, including tropical ones.

The photovoltaic roof is a technological achievement designed to provide plants with sufficient light in winter and protect them from excessive sun in summer. The result is a cold greenhouse that is self-sufficient in water, thanks to rainwater collectors, and produces electricity that can be sold back to the grid for financial sustainability.



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



Construction began in the fall of 2023 and had to be suspended due to heavy rains. The greenhouse is scheduled to be completed in the summer of 2024, with the first batch of trees planted in July. The plants selected are mainly avocado, citrus and banana trees. They will be arranged according to their light requirements in an 8-meter repeating pattern: the first 3 rows in full sun, the next 2 in partial shade, and the last row in full shade. Support trees for biomass production will be planted between the productive trees and shrubs.



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

Key features of the agroforestry greenhouse concept:

- Bioclimatic panels with different levels of transparency to guarantee 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

Advancing agrivoltaics in France

In France, electricity producers have been interested in installing photovoltaic plants on agricultural land for several years.

However, without a legal framework, agricultural production was not always preserved. Since April 2024, the AgriPV decree provides a strict framework for such projects, requiring developers to prove that agricultural yields will not be reduced by more than 10% and that the project will provide a real agricultural benefit (protection against climatic hazards or animal welfare).

Today, there are very few tests of crops grown under photovoltaic shade and experimental data, although essential, are scarce in France. The French administration has set up a research group (PNR) for the collection and dissemination of experimental results. The PNR guarantees the scientific rigor of the protocols, and data sharing is based on reciprocity: actors who provide results have access to data from other experiments.

We have recently joined the PNR and plan to conduct experiments on demonstrators that will allow us to contribute to the research and access data contributed by other electricity producers.

Meet Juliette Durand-Delga, Agronomist Project Manager



Can you tell us a little bit about yourself?

As an agricultural engineer, I have spent twenty years working with farmers in France and developing countries to improve their methods and yields. I have always defended farmers' interests in the design of development projects, a role I continue to play at Amarenco in the regulatory development of agrivoltaics. Thanks to my knowledge of the light, temperature, and water requirements of plants and animals, I can contribute to the design of economically viable power plants that ensure significant agricultural yields and sufficient electricity production.

What is your role at Amarenco?

I am in charge of collecting and consolidating agricultural data to anticipate which crops or livestock will benefit from photovoltaic power plants. In the short term, I use data from worldwide scientific articles, and in the long term, we will produce our own results thanks to pilot studies, adapted agronomic monitoring protocols and partnerships with experts.

What are the benefits of this research?

These pilot studies will allow us to participate in the agrivoltaics PNR and access data produced by our competitors. With this extensive analysis, in collaboration with the ECHO team, we will be able to develop environmentally friendly production systems and promote regenerative agriculture, integrating the effects of shading from photovoltaic panels.



COP28 UAE

COP28: Tripling renewable energy capacity by 2030

The Global Solar Council (GSC), the voice of the world's solar industry, and Amarenco, as Vice Chair of the GSC, were instrumental in securing the commitment to triple renewable energy capacity by 2030 at COP28 in December 2023. This consensus among over 100 countries sends a strong market signal that solar and wind are critical to the energy transition and climate goals.

As the single most important technology to drive the energy transition, solar can deliver more than half of the 11TW target by 2030. Leading analysts forecast that solar can easily deliver this capacity by maintaining a 17% average annual growth rate - the same growth rate we've seen over the past decade. However, we can do even better and that will require local regulations and more utility-scale projects, rooftop solar installations, and the necessary enabling conditions such as financing, permitting, and grid infrastructure.



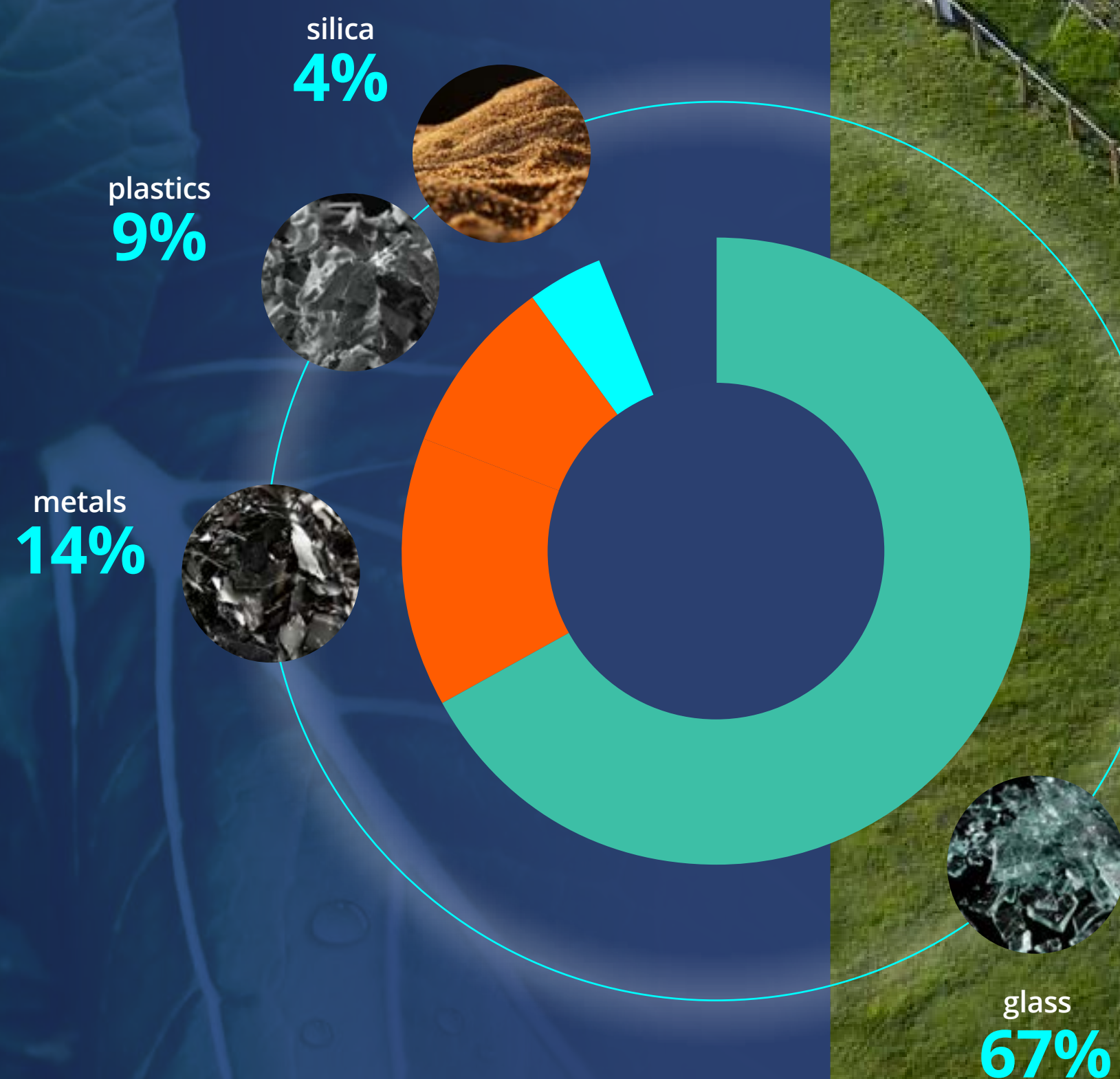
Our Executive Chairman, John Mullins, was a guest speaker at the Global Renewable Alliance's pavilion during a session on Promoting Biodiversity in Renewables: Fostering Nature-Positive Energy Solutions, which involved discussions between the private sector and civil society on how to mobilize renewable energy deployment in an environmentally sustainable manner.

Advancing circular economy for solar panels

Aluminum-framed crystalline silicon solar panels can achieve a recycling rate of up to 94%, thanks to a sophisticated component separation process developed by our partner, Soren. This process ensures that each component is either reintegrated into production cycles or recovered for energy purposes, fostering a true circular economy.

94% recycled*

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



** France*



soren

Collecte et recyclage de panneaux solaires photovoltaïques



SOCIAL

CREATING A REGENERATIVE
SOCIO-ECONOMIC MODEL



At Amarenco, we place particular importance on our values of regeneration and human ecology. We believe that a common foundation of knowledge, values and processes, reinforced by strong connections between each other, is crucial to our success. By embracing these principles, we hope to contribute not only to Amarenco's performance, but also to improving the sustainability of the Earth by promoting a regenerative model and greater availability of renewable energy."

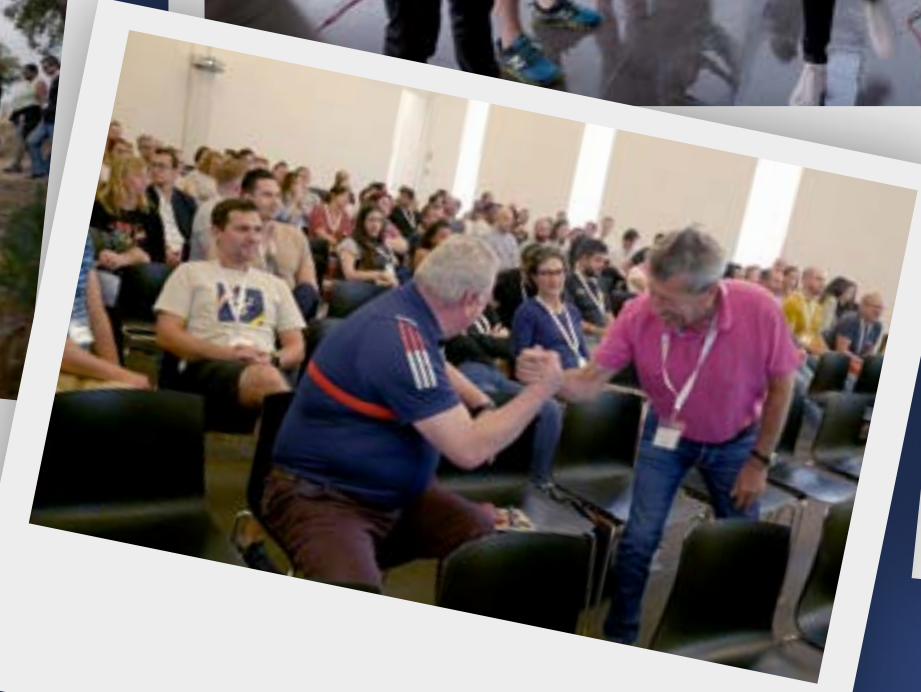
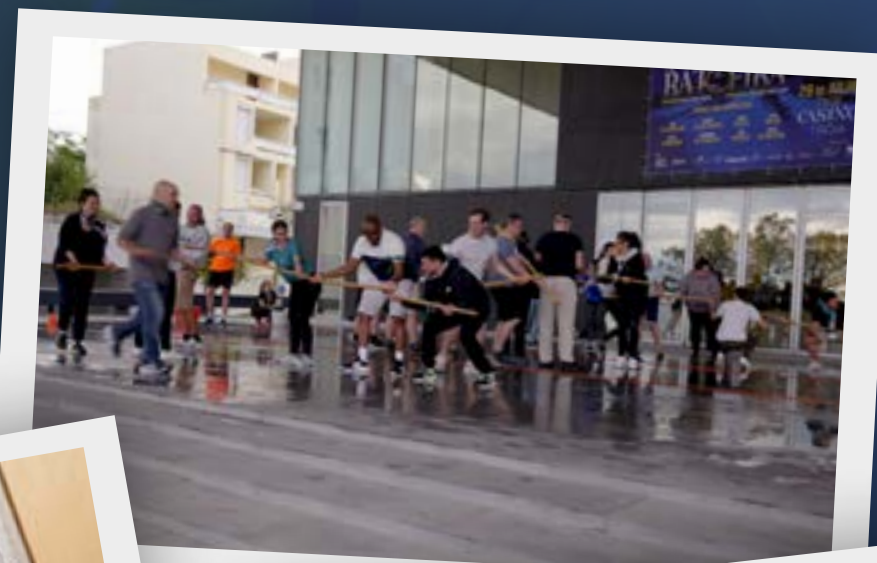
Elisabeth Rousseau, Chief People & Organization Officer

Celebrating 10 years

To celebrate 10 years of promoting solar energy, we organized a company seminar in Portugal, one of the frontrunner countries in renewable energy, to which all our employees were invited. United by a common desire to be part of the «One Amarenco» vision, 200 people came together for a few days of solidarity, sharing and regenerative inspiration.

By collectively shaping the company's future narrative, the seminar provided an opportunity to reflect on the extraordinary challenges and aspirations of belonging to an organization committed to transforming the world through regenerative energy solutions.

The seminar strengthened a sense of collective purpose and empowered our employees to collectively contribute to the company's transformation and regenerative vision. This celebratory gathering served to reinforce our core values of unity, innovation and human ecology that have guided us over the past decade and will continue to shape our trajectory in the decade to come.



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 talent 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.

232
Employees (FTEs)
in 2023

204
Employees (FTEs)
in 2022

202
Employees (FTEs)
in 2021

26
nationalities

96.5%
of permanent contracts

Empowering Employees for Regenerative Transformation



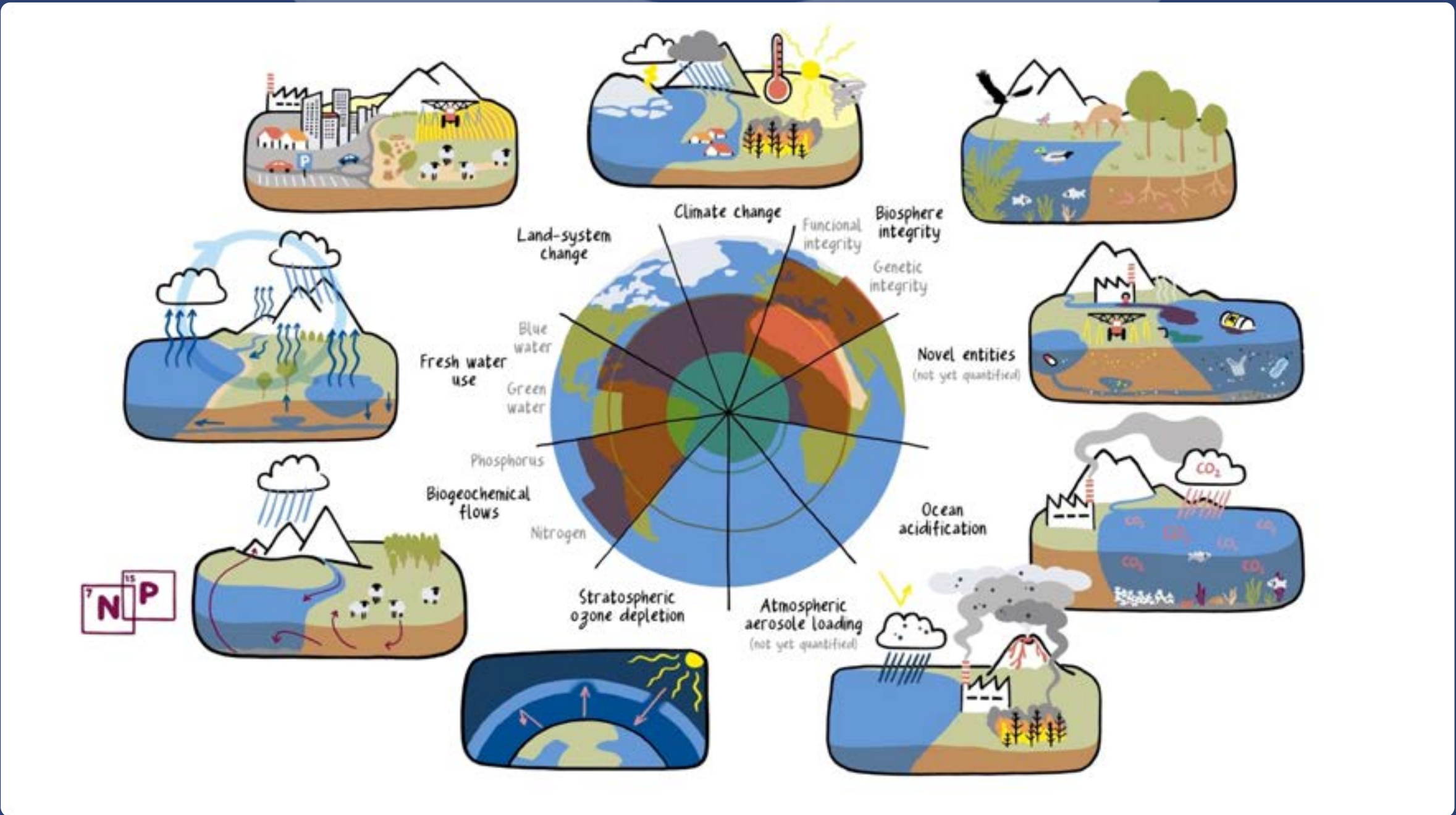
The Butterfly movement, created by AXA Climate, Lumia, and La Jolie Prod, aims to drive a concrete transition towards regenerative business. Through the Butterfly School and its «Introduction to the Regenerative Company» training program, the initiative aims to bring as many employees as possible on the path to regeneration.

The goal of the program is twofold: to transform economic models by encouraging the adoption of more sustainable and responsible business practices, and to shift corporate culture from a «business as usual» mindset to a regenerative mindset.

Over a 10-week period, the holistic pedagogical approach promotes experiential learning and critical thinking through videos, interviews, expert testimonials and live sessions. Participants are encouraged to ask questions, be patient, and connect with other pioneers.

Because we support this regenerative vision, we are committed to offering all our employees the opportunity to take the Butterfly training. By exploring innovative strategies and examples of regenerative practices, they will learn to integrate the principles of life and climate resilience into their jobs and daily lives by reconnecting with the more-than-human-world.

Our ambition: **100%** employees trained by the end of 2024



TOWARDS A REGENERATIVE ECONOMY
Reconciling Economy and Ecology



At Amarenco, all employees have the opportunity to take the «Introduction to Regenerative Business» course at the Butterfly School. I was skeptical at first, but I took the course out of curiosity and concern for the environment and with the goal to transform this concern into concrete action. On a personal level, it has given me a sense of serenity and hope that we can avoid rushing towards disaster, as well as the right to question the current model. For the company, it's an opportunity to propose actions without aiming at volumetric goals.”

Jeanne Magnan, Structuration Manager

//



Motivated by our company's regenerative focus, I took the Butterfly training course to better understand our ECHO program. As someone who is already environmentally aware, I learned how to actively integrate regeneration into our projects, going beyond impact reduction. This training was the start of an ongoing learning process towards embracing regeneration. I discovered the power of collective action and the butterfly effect of our initiatives. It has expanded my knowledge and reinforced my determination to implement regenerative principles in my projects."

Eric Jaillon, Project Developer

//



My interest in this course was sparked by an inspiring video I saw at one of our seminars. Though initially concerned but passive, this training has activated my environmental awareness. Understanding the underlying principles of life and their concrete applications has truly captivated me. While the training is lengthy, I believe it is essential to fully integrate this regenerative logic. Through this course, I have learned to systematically question the impact of our actions on the planet.”

Laurent Pflumio, Head of Business Development Caribbean



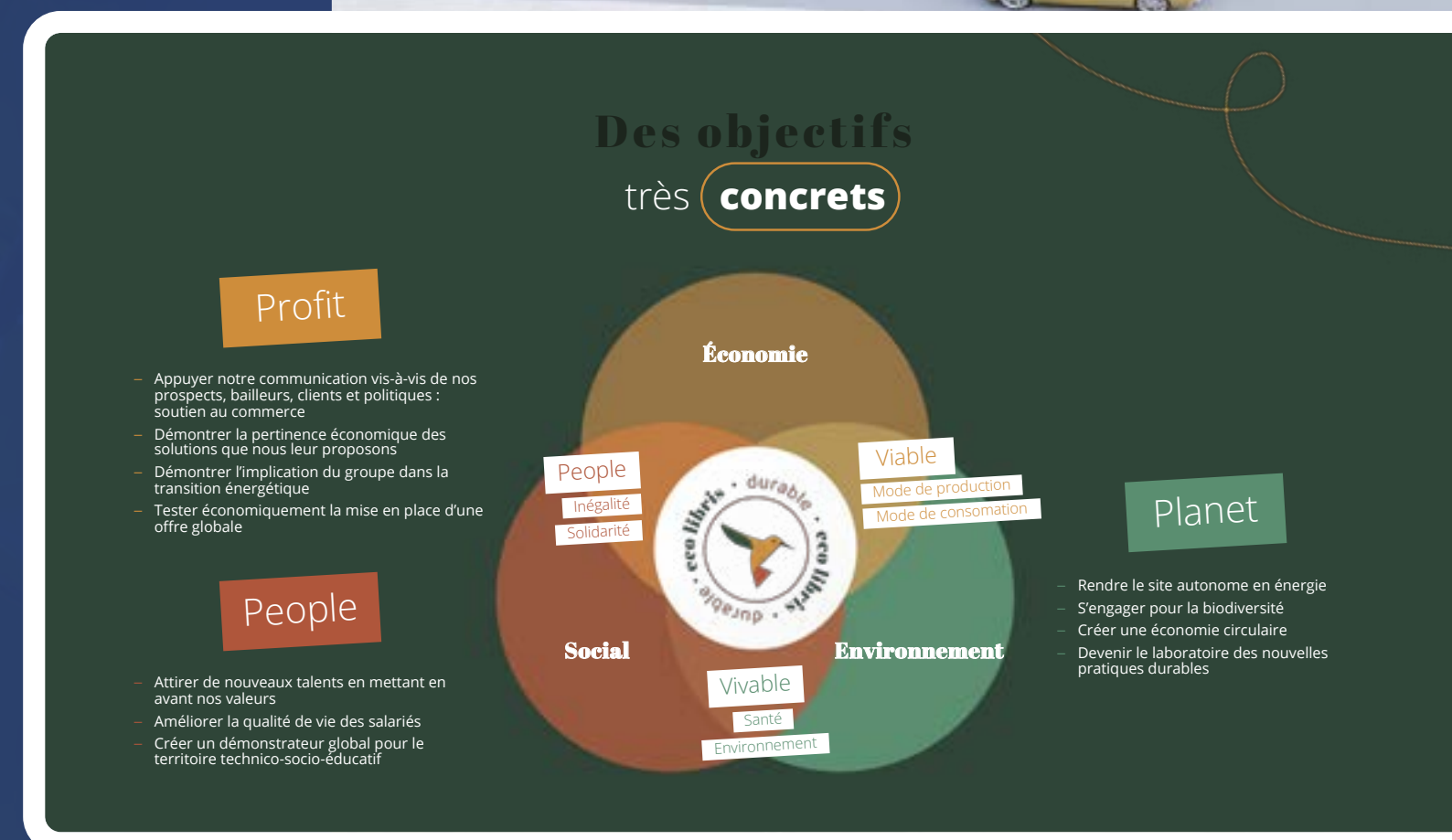
Eco Libris, a showcase for a regenerative future

We turned our French head office into an incubator for our regenerative photovoltaics solutions. Eco Libris will at the same time be a lab and an Eco-showroom structured around the themes of Energy, Environment, and Agriculture offering a 3-part discovery tour:

- **An edutainment area:** An interactive space immersing visitors in the world of renewable energy and engaging them in educational experiences to learn about the dynamics of ecological transition.
- **An experimental zone:** this area will feature PV greenhouses and crop shelters serving as test sites and laboratories for data collection on the viability and benefits of agrivoltaic systems.
- **An educational trail:** Visitors will be able to explore the site's diverse flora and fauna through a dedicated nature trail. Ponds, nesting boxes, animal shelters, and the carefully managed forest and riverbanks welcome and encourage local biodiversity and provide insight into the delicate balance of natural ecosystems.

Guided by urgency and importance of respecting the planetary boundaries and the principles of life, our goals are to:

- **Share our values and vision** of a regenerative society with the widest possible audience.
- **Demonstrate our company's expertise and commitment** to energy transition and biodiversity regeneration.
- **Prove that a model** that reconciles environmental and economic priorities is possible.



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.

17,505€
invested in Amarenco-led
projects through Teamstarter
VS **12,460€** in 2022

19
projects launched
in 2023
VS **17** projects in 2022

75
projects
supported to date

268
participants
in the projects
VS **238** in 2022

Types of projects:

58%
Quality of life
at work

25%
Team
building

12%
CSR

3%
Other



“



My experience with TeamStarter has been very rewarding. I’ve launched three successful projects – Kitchen Snacks, Crafting Connections and On-Site Massage – and seen genuine enthusiasm and a strong desire for more from the Cork team. This is incredibly gratifying.

The positive feedback and requests for another round of Kitchen Snacks and additional events highlight the positive impact these initiatives have had on team morale. In particular, the on-site massage program has been very well received, providing relief from back pain and stress and contributing to a healthier work environment. The massage days also brought more people into the office.

While it was sometimes challenging to engage random employees who were unaware of TeamStarter or had unused credits, the overall positive results and enthusiasm of the team made the effort worthwhile. Overall, I’m very pleased with the success of these TeamStarter projects, the way they have brought the Cork team together and improved the working environment.”

Polliana Fernandez, Corporate Legal



Empowering diverse talent through inclusive growth

Amarenco Group is an international organization 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 2023, our French operations achieved a score of 77 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.

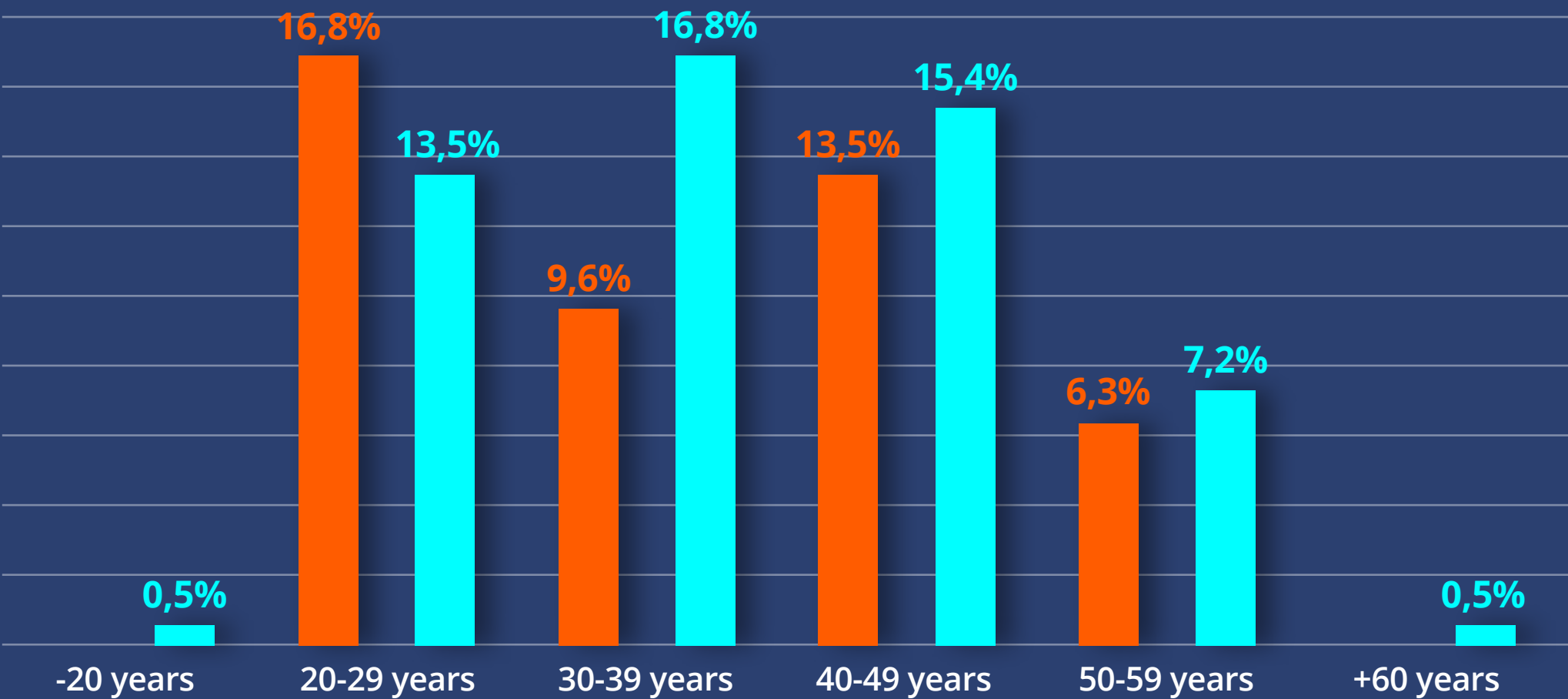
Discrimination

Number of discrimination cases reported internally



Our whistleblowing system – listen@amarencogroup.com – has recorded no reports of disputes or cases of discrimination.

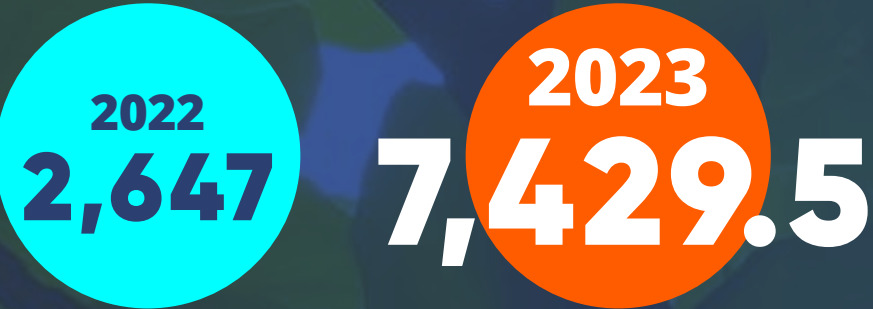
Breakdown of workforce by age group



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 organization.

Training our people to accelerate positive impact

Total hours of training



Percentage of employees trained



Training hours per employee



Sébastien Roumegous, Founder of Biosphères



Training our employees on applying the concept of regeneration to our PV sites with Biosphères

By investing in ongoing training and development, we empower into our core business our employees to embody our regenerative values and competencies. Embedding regeneration as a core part of our culture is a critical step in driving tangible, nature-positive outcomes through our operations and partnerships. We kicked off our 2023 training cycle with a presentation on regenerative agriculture by Sébastien Roumegous, an expert in agroecology and sustainable food systems, co-founder and co-president of the Centre de Développement de l'Agroécologie and founder of Biosphères (see page 62). More than a third of our employees explored the principles and techniques of agroecology to regenerate and improve the health of ecosystems.

Our teams learned that plants play a critical role not only in storing carbon, but also in converting the sun's energy into forms that can be used by other organisms. By adopting agroecological practices such as no-till, direct seeding and permanent plant cover, carbon storage can be increased by 600 kg per hectare per year, compared to a loss of 300 kg per hectare per year in conventional agriculture.

This holistic approach, which aims to increase biodiversity and carbon storage while at the same time providing additional benefits to our agricultural partners for agrisolar projects, is now being explored for application to all of our ground-mounted sites.

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.

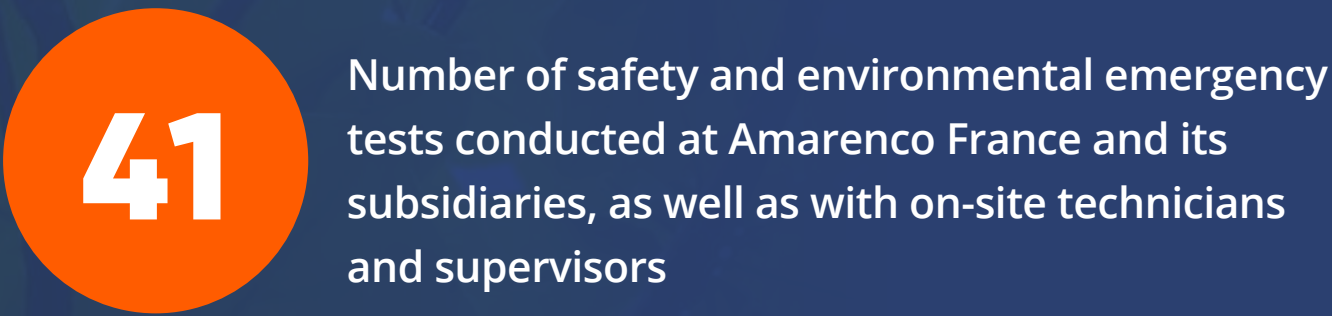
Each person entering a site being built or operated by Amarenco Group and its subsidiaries, partners and sister companies must strictly follow our Health, Safety, Quality, and Environment (HQSE) policy. For so doing, we provide training and conduct employee awareness campaigns.

Quality



Certification renewal: **ISO 9001**
(scope: Amarenco France and subsidiaries)

Health & Safety



Frequency rate* of working accidents with lost days

	Amarenco employees	Sub-contractors
2023	0	9,54

* 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 theorical hours worked

	Amarenco employees	Sub-contractors
2022	0	0,27
2023	0	0,26

New certification: **ISO 45001**
(scope: AMARENCO France, AMARENCO CONSTRUCTION and AMARENCO SERVICES)

ISO 45001 is an international standard that specifies requirements for a occupational health and safety (OH&S) management system. It provides a framework for organizations to manage risks and improve OH&S performance. ISO 45001 utilizes the Plan-Do-Check-Act methodology to systematically manage health and safety risks. It applies to organizations 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

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 organizational resilience
- Continual improvement of OH&S performance

Creating and sharing value

Amarenco is committed to being a good neighbor and creating a positive impact on our social ecosystem, inside, but also outside of the company.
One of our levers is to welcome smallholders in our SPVs through crowdfunding, opening the capital of de-risked investments in renewable energy.
In our AgriPV project we try to maximise the positive impact for the land owners, the farmers, the local communities of farmers, etc.





GOVERNANCE

DRIVING POSITIVE GLOBAL CHANGE

Amarenco's highest governance levels committed to regeneration

Amarenco's Board of Directors is responsible for defining the company's strategic direction, ensuring economic sustainability, and guiding our transformation into a regenerative business. The Board is supported by several committees.

Our directors are characterized by a diversity of experience, nationalities and cultures.

Because we are committed to integrating environmental, social, and governance (ESG) considerations into our business strategy our board has established an Audit and ESG Committee, led by Board Director Fiona O'Driscoll, and are welcoming Ana Dubois, ESG & ECHO Director, as a member of the extended Executive Committee.

- The Audit and ESG Committee met twice in 2023
- ESG and ECHO indicators are reviewed quarterly

In March 2023, Amarenco reached a new milestone with the completion of a €300 million financing round, allowing British investor Arjun Infrastructure Partners to join the existing pool of investors including the Crédit Agricole Group and Tikehau Capital. Amarenco's regenerative vision has since been supported by key performance indicators on ESG.

Defined ESG indicators followed yearly. (synthetic KPIs defined in 2024)

//



Amarenco's Audit and ESG Committee ensures compliance with the EU's Corporate Sustainability Reporting Directive (CSRD). As chair of this committee, I look forward to ensuring not only mere compliance, but that, through the company's ECHO program, science-based KPIs adherence and commitment to developing associated carbon recovery ecosystems at all its renewable energy generation sites, Amarenco's activities will be a strong contributor to the EU's 2050 net-zero climate goals."

Fiona O'Driscoll, Amarenco Board Director

A strengthened sustainable purchasing policy



In November 2023, we partnered with Achilles, the expert sustainable purchasing platform, as part of our commitment to establishing a culture of social and environmental excellence that empowers our partners. This partnership will help us set an evolving minimum score for suppliers, making the Achilles score a key selection criterion.

Achilles is an independent ESG supplier rating platform that has built its reputation by protecting the commercial interests and reputation of many leading energy brands over the past 30 years. It operates in 17 countries and provides rigorous supplier screening and ESG rating in compliance with ISO14064 and SBTi standards. Achilles also provides auditing services to increase supplier transparency and compliance.

This helps us cover the Social Principal Adverse Impacts (PAI) of the EU Taxonomy

Objectives



audit 5 of our main module and inverter suppliers.



audit the main EPCs

//



In the highly competitive world of solar energy, we must carefully balance responsible sourcing with a satisfactory level of competitiveness. This is critical not only for our ESG strategy, but also to meet the expectations of our shareholders, who place a high value on our ability to demonstrate how we meet our ESG commitments across our projects. We began by developing a comprehensive Code of Conduct that we ask all of our suppliers and subcontractors to sign before we enter into a business relationship. However, we recognized the need to go beyond simple sustainability statements. As a result, we selected the Achilles platform to facilitate an independent ESG qualification process for our suppliers, ensuring a more robust and transparent assessment of their practices.”

Thomas Roth, Head of Procurement & Supply Chain

Amarenco's Executive Committee: driving energy transition

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.



ALAIN DESVIGNE
Chief Executive Officer



JOHN MULLINS
Group Executive Chairman /
Chief Executive Officer Solar



FRÉDÉRIC MAENHAUT
Deputy Chief
Executive Officer



XAVIER MESSING
Chief Development
Officer Europe



ANA MARIA DUBOIS
Head of ESG and ECHO



BERNARDO MOTA VEIGA
CSEO



ELISABETH ROUSSEAU
Group Chief People
& Organization Officer



CHARLES CADOUX
Chief Investment Officer



STEPHAN TRUCHOT
Chief Financial Officer



NATACHA MARLY
Chief Legal Officer



SAMUEL JÉRÔME
Chief Operating Officer



2023, a new round of financing will support our continued growth and the development of our strategic pillars.

The €300 million raised with Arjun Infrastructure early in 2023 has enabled us to achieve our growth plan in a complex and changing macroeconomic environment. We are allocating this capital to our portfolio of projects, which now totals 4.2 GW. In the current context, our goal is to make the greatest possible contribution to the challenge of energy transition. To this end, we are focusing on solar power and battery storage to prioritize energy infrastructure that both optimizes grids and targets competitive production costs.

At the same time, we seek to ensure that our projects have a positive impact on the environment, particularly on soil regeneration, through the implementation of the ECHO program. By seeking to reconcile energy transition and regeneration, we aim to maximize the impact of our projects and position Amarenco as a leading electricity producer in Europe.”

Charles Cadoux, Chief Investment Officer



100% aligned with the EU Taxonomy for sustainable activities

Amarenco's business activities are 100% aligned with the EU Taxonomy Regulation*, as the generation, transmission, storage or distribution of renewable energy, as described in Directive 2018/1001, are considered to significantly contribute to the mitigation of climate change through the avoidance and reduction of greenhouse gas emissions.

In fact, the greenhouse gas emissions from our PV plants are only about one-third of the EU threshold of 100 gCO₂e/kWh for contributing to climate change mitigation, with an average emission of 33.2 gCO₂e/kWh (in 2023), compared to a PV market average of 43 gCO₂/kWh and 1058 gCO₂/kWh for fossil fuels.

In addition, our activities do no significant harm to any of the other five environmental objectives related to climate change adaptation, water resources, circular economy, pollution, and biodiversity and ecosystems. We also meet the minimum social safeguards, thanks to our Code of Ethics and as a signatory to the UN Global Compact.

We aim to be aligned with Art. 9 expectations of the Sustainable Finance Disclosure Regulation (SFDR). We have integrated sustainability risks into our investment decision-making process.

* The EU Taxonomy is an attempt to define what makes a “green” investment, as a cornerstone of its Sustainable Finance directive. Taxonomy alignment is the positive assessment that an eligible activity meets the applicable Taxonomy requirements to substantially contribute to at least one of the Taxonomy’s six objectives; does no significant harm (DNSH) to any other objective; and meets the minimum social safeguards (MSS).

<taxonomy>taxonomic classification</taxonomy>
 <taxonomy>Protection & restoration of biodiversity & ecosystems</taxonomy>
 <taxonomy>Sustainable use & protection of water & marine resources</taxonomy>
 <taxonomy>Pollution prevention and control</taxonomy>
 <taxonomy>Climate change mitigation</taxonomy>
 <taxonomy>Climate change adaptation</taxonomy>
 <taxonomy>Transition to a circular economy</taxonomy>
 <taxonomy>Protection & restoration of biodiversity & ecosystems</taxonomy>
 <taxonomy>Sustainable use & protection of water & marine resources</taxonomy>
 <taxonomy>Pollution prevention and control</taxonomy>
 <taxonomy>Climate change mitigation</taxonomy>
 <taxonomy>Climate change adaptation</taxonomy>
 <taxonomy>Transition to a circular economy</taxonomy>
 <taxonomy>Protection & restoration of biodiversity & ecosystems</taxonomy>
 <taxonomy>Sustainable use & protection of water & marine resources</taxonomy>
 <taxonomy>Pollution prevention and control</taxonomy>
 <taxonomy>Climate change mitigation</taxonomy>
 <taxonomy>Climate change adaptation</taxonomy>
 <taxonomy>Transition to a circular economy</taxonomy>
 <taxonomy>Protection & restoration of biodiversity & ecosystems</taxonomy>
 <taxonomy>Sustainable use & protection of water & marine resources</taxonomy>
 <taxonomy>Pollution prevention and control</taxonomy>
 <taxonomy>Climate change mitigation</taxonomy>
 <taxonomy>Climate change adaptation</taxonomy>
 <taxonomy>Transition to a circular economy</taxonomy>
 <taxonomy>Protection & restoration of biodiversity & ecosystems</taxonomy>
 <taxonomy>Sustainable use & protection of water & marine resources</taxonomy>

Our ethical commitment and responsible stakeholder engagement

Our Code of Ethics serves as a guiding framework to ensure that our actions are consistent with our core values and organizational mission. By subscribing to this Code, all of Amarenco’s employees agree to comply with local and international regulations, including the Universal Declaration of Human Rights, the ILO Core Conventions and the United Nations Guiding Principles on Business and Human Rights.

We place a high value on maintaining positive relationships with our external stakeholders and strive to be a trustworthy, honest and committed partner. This is reflected in our efforts to maintain good relationships with investors, customers, governments, suppliers, subcontractors and local communities.

Our Code of Ethics is aligned with the ten principles of the United Nations Global Compact - a commitment we made in 2002 to promote transparency and responsible business practices.

Promoting integrity and transparency throughout the company

Control Risks, a global risk and strategy consulting firm, conducted a training session on Amarenco’s Code of Ethics in 2023 to ensure that all employees and third-party contractors understand and adhere to the company’s ethical standards and practices.

Our four key ethics governance topics were covered:

- **Prevention of fraud and corruption:** How to identify and mitigate risks, including financial statement fraud, intellectual property theft, bribery and supplier kickbacks.
- **Antitrust:** Understand antitrust laws to promote fair competition, such as prohibitions on collusion between competitors, bid-rigging, and price-fixing.
- **Conflict of interest:** Know the potential risks of letting personal interests interfere with professional responsibilities.
- **Transparency, precision and liability:** Maintain accurate and reliable data to support compliance with reporting requirements and to protect against manipulation, loss or theft of sensitive information.



Published in 2022



Amarenco employees have already signed it.

Supplier Code of Conduct, fostering fair relations with our partners



It became part of all our standard contracts at the end of 2022.

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 prioritize 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 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 International Labour Organisation (ILO)
- United Nations Guiding Principles on Business and Human Rights

Training in these ethical practices was organized for all Amarenco employees in 2023.

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 GENESIS

Since August 2023, we have been working with Genesis to assess and monitor soil health at our PV sites. They use a scientifically validated protocol aligned with CSRD/SFRD guidelines to measure net gains in biodiversity and ecosystem regeneration. This allows us to meet our ESG reporting requirements and facilitates access to land through an integrated project management approach between agricultural/ecological and photovoltaic activities, as well as a streamlined Environmental Impact Assessment (EIA) process.



4 PER 1000

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.



BIOSPHERES

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.



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 soil 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.



INRAE

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 mobilize this knowledge to support innovation, expertise and public policy.

MiMOSA 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.



CTIFL

The French Interprofessional Technical Center for Fruit and Vegetables (CTIFL) is a research and development organization serving professionals in the fruit and vegetable industry. Its main mission is to help professionals meet the challenges of sustainable production and consumer satisfaction in a constantly evolving context.



ELOI

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.

Amarenco's influential voice for a sustainable energy transition

As Amarenco's Public Affairs Director, Eva Vandest is championing the cause of solar energy at both the local and global level.

As Chair of SolarPower Europe's Land-Use and Permitting Working Group since 2020, and Vice Chair of the Global Solar Council since 2022, she carries Amarenco's ambitions high: to accelerate the deployment of solar energy and build a world of energy independence and environmental harmony.

In 2023, Amarenco, in its role as an inspiring and rallying leader on the issues of ecological transition:

- brought together 160 signatories from all sectors in an editorial in the French newspaper Le Monde entitled "Economic activities must actively contribute to the restoration of biodiversity"
- published the second version of the Agrisolar Best practice Guide in English and French with SolarPower Europe
- presented a Floating Solar Plant Best Practice Guide at the Dubai COP as chair of the "Land Use and Planning Permission" working group.
- joined the Strategic Steering Committee of the new French National Research, Innovation, Education and Agro-Photovoltaic Pole (PNR-INRAE) in 2023.



//



Developing an impact strategy for Amarenco also means regeneration. Not as a buzzword, but as a concrete effort to really restore soils and ecosystems, because there is a lot to be done in this area. More than 75% of Earth's land areas are substantially degraded *. As a consequence, the equation is simple: since a solar plant occupies land for decades, it is possible to do a lot in the long term with little investment. We believe that true sustainability can be achieved not by sacrificing progress, but by embracing balance, collaboration and innovation. Joining the Global Solar Council as Vice Chair has given me the opportunity to amplify the solar industry's voice on the international stage to demonstrate that economics and ecology are fully compatible.»

Eva Vandest, Public Affairs Director

* Land degradation threatens the well-being of people and the planet - European Commission (europa.eu)



HUMAN ECOLOGY | ENGAGEMENT | AGILITY | TRAILBLAZER | UNITY