



SUSTAINABILITY REPORT 2025

EDITORIAL



Chairman
Alain Desvigne

Staying the course, deepening our roots

A tree does not grow only towards the sky. As it rises, its roots also spread and deepen, invisibly. Its strength and stability come from this dual growth: one visible, turned towards the light; the other silent, anchored in depth. And the more uncertain its environment becomes, the more essential this underground work is.

Organizations are no different. In a rapidly changing world, our ability to grow sustainably depends as much on what we build as on the foundations we strengthen.

In recent years, a paradox has become increasingly clear. Never have we had so much knowledge, technology and so many solutions to address climate and environmental challenges. And yet, perhaps never has the path seemed so uncertain. Economic, social and

geopolitical balances are being reshaped, while some collective ambitions are losing momentum.

Recent European regulatory developments have led to a reduction in certain non-financial reporting obligations. Amarenco, a company concerned by the second wave of the CSRD, is among the organizations for which these requirements have been postponed.

We could have been content with that. We could have considered that producing decarbonized energy is already a major contribution to the energy transition. And it is.

Yet we have chosen another path.

.../...

We are staying the course.

Not because of regulatory constraints, but because these commitments are deeply connected to the meaning of our mission. More than ever, we are convinced that Europe's energy transition will not be achieved solely through the deployment of new renewable capacity, but through our collective ability to build an energy system that is more resilient, more flexible and more sovereign.

Publishing this report even though we are under no obligation to do so, conducting in 2025 double materiality assessment aligned with CSRD principles, submitting our climate targets to the SBTi in order to benchmark them against an internationally recognized framework: these steps are not compliance exercises. They are decision-making tools, compasses for the long term that we refuse to sacrifice to the uncertainties of the moment.

Because we are entering a new phase in our development.

For several years, we have consolidated our foundations: operational discipline, controlled growth, strengthened governance and sustainable investments. Today, these roots are deep and strong. They enable us to broaden our ambition: no longer merely to produce renewable electricity, but to actively contribute to the energy system that Europe will need to successfully achieve its transition in the decades ahead.

Storage is an essential component of this ambition. By deploying one of the most ambitious storage portfolios on the continent, we are not merely building energy infrastructure. We are helping address one of the major challenges of Europe's energy transition: integrating renewable energy on a massive scale while ensuring grid stability and security of supply. This represents a shift in perspective: moving from a production-based logic to one focused on the service provided to local regions, their resilience and their energy sovereignty.

This maturity is not an end point. It opens a new and even more demanding stage: that of systemic impact.

Through our ECHO Program, we continue to regenerate ecosystems where our power plants take root. Living soils, restored biodiversity, dialogue with local communities, value sharing: we seek to demonstrate that the same plot of land can host both high-performing energy production and a more resilient local region. Our ambition of 10 GW of regenerative capacity by 2030 is not merely an installed capacity target. It is a commitment that every project should contribute positively to the local regions that host it.

This is the full meaning we give to regeneration.

Not a state to be reached, but a permanent dynamic. A movement of learning, adaptation and transformation that concerns natural ecosystems, local regions and the company itself. Like a forest, our growth only has value if it enriches the soil that makes it possible.

This report is therefore not a document to be closed once read. It is an invitation to dialogue, transparency and collective construction. It is addressed to all those who contribute to this trajectory: our employees, our partners, the local regions that host us and the generations that will follow us.

The course is clear. The roots are strong. Let us keep moving. Let us continue to learn, build and regenerate together.

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TOWARDS A REGENERATIVE COMPANY

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COMPANY PROFILE

AN EUROPEAN INDEPENDENT POWER PRODUCER (IPP)

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



Full Project Lifecycle Management

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



Geographical Presence

Amarenco operates in five regions across Europe: France, Ireland, Spain, Portugal, and Austria. The company brings together more than 210 employees (average FTE: 210,38) of 25 different nationalities.



Core Activities

Amarenco's business is structured around two main activities:

1. Photovoltaic Solar Power

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

2. Energy Storage

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

Energy model: PRODUCE AND SELL LOCAL AND SUSTAINABLE ENERGY

The monetisation of locally produced electricity relies on several complementary models: PPAs, which secure stable and competitive prices through long-term contracts; individual self-consumption, allowing direct consumption of energy produced on-site

with sale of the surplus; and collective self-consumption, which promotes local sharing of electricity among several actors within the same territory.



Commitment and Vision

Amarenco promotes a regenerative approach, going beyond simple sustainability to actively restore and strengthen natural and social ecosystems. This is embodied in the company's slogan:

"Invest in RE.Generation", reflecting the ambition to generate renewable energy while regenerating living systems.



Strategy and Growth

- Amarenco raised €630 million between 2020 and 2025 to support international growth through acquisitions and partnerships.
- Launched the **ECHO** Program in 2020, dedicated to regeneration, along with a partnership with AXA Climate through the **Butterfly** program.
- Signed its first **regenerative CPPA** (Corporate Power Purchase Agreement) in 2024 in Ireland (37 MW), linking revenue to ecosystem restoration.
- Already achieved over **600 MW** of production capacity and secured a pipeline of **1.6 GW**.

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



Business Model

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



Up to €500M

OF PROJECTS REACHING COD
EVERY YEAR



3,3 GW

OF PROJECTS IN PROGRESS



+ 2,000

SOLAR INFRASTRUCTURES
DEPLOYED TO DATE



OPERATOR

OF THE FIRST LARGE-SCALE STORAGE
PROJECT IN FRANCE



+ 200

EMPLOYEES



+ 25

NATIONALITIES



580.8 GWh

OF ELECTRICITY GENERATED IN 2025

CORPORATE

HISTORY

OVERVIEW AND 2025 DEVELOPMENTS

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

Between 2020 and 2025, Amarenco raised €630 million to support its international growth through acquisitions and partnerships. In 2020, the company launched the ECHO Program, embodying its commitment to regeneration, further strengthened by the Butterfly program in collaboration with AXA Climate. In 2024, Amarenco signed its first regenerative Corporate Power Purchase Agreement (CPPA), linking revenue generation with ecosystem restoration.

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

Key Developments in 2025

Understanding our impacts: In 2025, although not subject to the CSRD, Amarenco conducted its Double Materiality Analysis.

Consolidation of strategic developments in 2024: ambitious expansion of our European presence and our storage activities.

Increase in internal expertise in regeneration and agrisolar in order to accelerate the deployment of the ECHO Program.

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

VISION

REGENERATIVE ELECTRONS FOR EUROPE

An IPP Energising Europe with Regenerative Electrons

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

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

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

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

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

OUR VALUES

OUR FIVE FUNDAMENTALS

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

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

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

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

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

By combining these five forces, we aim to achieve positive-impact development with the goal of reaching net zero by 2050.



HUMAN ECOLOGY

It means taking care of all living ecosystems to enable their balance



IMPACTFUL COMMITMENT

It means deciding and acting to generate environmental and social benefits



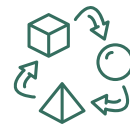
COLLABORATIVE UNITY

It means bringing people and expertise together around a shared project



PIONEERING SPIRIT

It means anticipating, taking initiative and daring to open new paths



EVOLVING AGILITY

It means being able to learn, transform and progress

OUR GOVERNANCE

DEFINITIONS AND ROLES

Board

Shareholding structure in 2025: the co-founders alongside Arjun Infrastructure, Tikehau Capital, IDIA Capital Investment and minority shareholders.

Committee of the Board of Directors: Audit and ESG

The Role of the ESG Committee:

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

The ESG Committee is composed of members of the Board of Directors and is attended by the Chief Regeneration Officer and the Chief Financial Officer. It meets throughout the year to present results, make strategic decisions regarding ESG, or as needed.

Executive Committee

The Role of the Executive Committee:

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

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

Since 2024, our Chief Regeneration Officer has been a member of the Executive Committee. This appointment reflects our commitment to elevating ESG and regeneration considerations to the core of our strategic decisions.

ESG and Regeneration Governance

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

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

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

COMPANY STRATEGY

ALIGNED WITH SDGS

Our corporate strategy is aligned with the United Nations Sustainable Development Goals (SDGs).

1. Combating climate change (SDG 13)

Amarenco's main activity is the installation of photovoltaic power plants, helping to reduce CO₂ emissions and limit global warming to less than 1.5°C — in line with the Paris Agreement.

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

Through the Amarenco Pledge, the company invests in its soil regeneration and biodiversity programmes. Its ECHO Program restores living soils, promotes agroforestry, micro-forests and forest gardens, and participates in the 4 per 1000 initiative.

3. Zero hunger and sustainable agriculture (SDG 2)

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

4. Affordable and clean energy (SDG 7)

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

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

Amarenco values gender equality: in France, the company aims for an Egapro score of 85. Open governance is based on diversity (25 nationalities, multilingualism), non-discrimination, accessibility and employee safety, with ISO 9001 and ISO 14001 certifications. (ISO certifications cover our operations in France, and we use them as a reference for our sites outside France.)

CORPORATE

LOCATIONS

ENERGISING EUROPE

HEAD OFFICES

Europe head office: Cork, Ireland

France head office: Lagrave, France

PRESENCE

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

French overseas territories: Corsica, Guadeloupe, Guiana, Réunion

Cork, Irlande

Global Headquarter
11 Anglesea St
Ballintemple
Cork T12 CYR8

ireland@amarencogroup.com

Lagrove, France

French Headquarter
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france@amarencogroup.com

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Madrid, Spain

Local offices & projects
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Regional Hub
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Regional Hub

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Local offices & projects
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La Réunion

Local offices & projects
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97460 Saint Paul
La Réunion.

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OUR ROADMAP

FOCUS ON 2024/2026



PIONEERS

Define regeneration potential, identify solutions, start pilots



UNIFIERS

Apply ECHO solutions to our portfolio



CHANGEMAKER

Change the scale of our impacts



REGENERATION

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

Here we are!

Apply ECHO solutions to our portfolio

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

Amarenco is launching innovative power purchase agreements (PPAs) based on the production of “regenerative” electricity, directly targeting large, energy-intensive, and committed companies. By 2050, Amarenco aims to reach 25 GW of installed capacity and become a zero-carbon impact company. It supports agroforestry and land restoration projects, generating positive environmental impact, supporting local communities, and promoting sustainable practices.

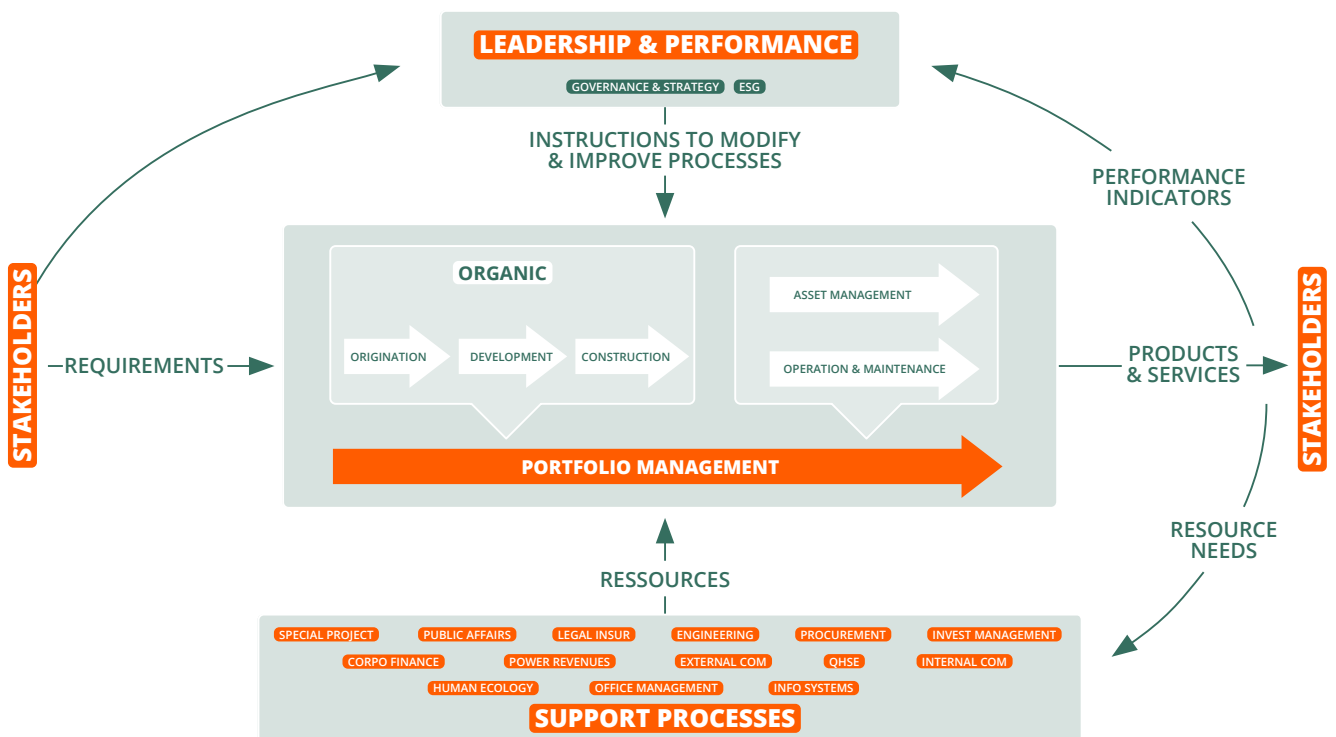
These initiatives align with France's Zero Net Land Take (ZAN) goal, which aims to halve the conversion of natural, agricultural, and forest areas by 2031 and achieve ZAN by 2050. Amarenco's actions directly contribute to preserving biodiversity, limiting climate change, reducing soil degradation, and protecting agricultural capacity. The company also applies the same roadmap and sustainability criteria to its energy storage projects, in line with its ECHO Program.

We are actively preparing to enter the 'Actors of Change' phase: scaling up our impacts. In 2025, we finalised our decarbonisation pathway (2035 and 2050 targets validated at the end of 2025 by the Board of Directors and submitted to the Science Based Targets initiative) and consolidated the deployment of the ECHO Program across the portfolio.

CORPORATE

PROCESS MAP

OUR VALUE CHAIN



SUCSESSES 2025

SOLAR AND STORAGE INNOVATION

Amarenco's Key Successes in 2025

Leading the Way in Solar Innovation and Energy Storage

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

In 2025, this collaborative spirit has driven a series of key achievements that position Amarenco as a leader in the energy transition.

REPOWERING BESS CLAUDIA SAUCATS GIRONDE

In 2025, Amarenco initiated the repowering of Claudia, one of the largest battery energy storage sites in Europe, located in Saucats in Gironde. The project modified the asset's capacity from 105 MW / 100 MWh to 94 MW / 188 MWh, thereby doubling its storage duration to two hours to better meet the power grid's flexibility needs. This transformation is based on a hybrid architecture combining NMC and LFP batteries, enhancing the site's safety, resilience and performance. The repowering, supported by a €65 million refinancing notably provided by Société Générale, Rabobank and the Caisse des Dépôts, will also extend the infrastructure's lifetime by around fifteen years. Work began in July 2025 and the commercial commissioning of Claudia 2h is scheduled for February 2027. Amarenco thus confirms its ambition to make energy storage a key pillar of the energy transition in France and across Europe.

DOUBLE MATERIALITY ANALYSIS

In 2025, Amarenco compiled a list of 200 IROs through an internal working group, external consulting and consultation with internal stakeholders.

At the end of 2025, Amarenco finalised its double materiality analysis with the creation of the double materiality matrix, highlighting material issues at the ESRS level and significant topics according to a company-specific classification designed to align closely with our internal organisation and to facilitate taking action.

IMPACT & ESG AND LIVING ECOSYSTEMS, THE TWO PILLARS OF THE REGENERATION DEPARTMENT

Amarenco strengthens its Regeneration Department with the creation of two new units dedicated to the Regen strategy: "Impact & ESG" and "Living Ecosystems". These two departments are tasked with accelerating the integration of environmental, climate and biodiversity issues at the heart of the Group's projects. This change illustrates Amarenco's commitment to developing a regenerative energy model that combines performance, positive impact and ecosystem restoration.

NET ZERO TRAJECTORY 2035/2050 APPROVED BY THE BOARD OF DIRECTORS

Amarenco's Board of Directors is the company's main governance body and sets its overall strategic direction. In 2025 it definitively approved the company's Net Zero trajectory, set for 2035/2050, confirming the company's long-term climate ambition.

SONATA FRANCE 2025

Amarenco secured new financing of €188 million in 2025 to accelerate the development of its solar projects in France. This financing, co-arranged by Caisse d'Epargne CEPAC, BPCE Lease Energéco and Bpifrance, will support the construction of around 500 photovoltaic projects (rooftop installations and ground-mounted plants). This transaction is in line with the Group's strategy. It thus strengthens its ability to deploy renewable assets at scale and to contribute to the energy transition.

100% OF THE PROJECTS SUBMITTED TO THE INVESTMENT COMMITTEE MEET STRICT ESG CRITERIA

Ensuring responsible and sustainable development. Each project is designed to avoid any degradation of key ecosystems, with particular attention to environmental protection and the preservation of biodiversity. Amarenco also favours a co-construction approach with local stakeholders to ensure relevant and balanced integration into local areas. Finally, the Group develops regenerative projects aimed not only at limiting impacts but also at restoring and improving natural and local environments.

100% OF THE FACTORIES SUPPLYING OUR KEY EQUIPMENT HAVE BEEN AUDITED BY INDEPENDENT THIRD PARTIES

As part of the strengthened sustainable procurement policy implemented since 2024. This approach allows suppliers to be assessed according to strict ESG criteria, aligned with ISO 14064 and SBTi standards, and ensures increased transparency throughout the supply chain. Suppliers are ranked from A to E, with a minimum required level of C to qualify, or an equivalent score via a dedicated ESG questionnaire. This requirement also helps to better address significant environmental and social impacts. All the relevant suppliers have thus exceeded the Group's sustainable procurement thresholds.

GOVERNANCE

**DRIVING POSITIVE
GLOBAL CHANGE**

GOVERNANCE

DRIVING POSITIVE GLOBAL CHANGE

FRÉDÉRIC MAENHAUT

CEO



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GOVERNANCE

FRÉDÉRIC MAENHAUT

CEO



Building sustainable, resilient, and regenerative energy

2025 marks a new milestone in Amarenco's development. It confirms our evolution into a mature energy player, capable of combining controlled growth, operational excellence, and a long-term vision in support of the energy transition.

Faced with the profound transformations of the European energy system, we are convinced that the future relies on renewable infrastructure capable of producing, storing, and delivering energy right when it is needed. This is the core of our stand-alone flexibility and hybridization strategy, which combines photovoltaics and storage to make renewable energy more robust, flexible, and competitive. This strategy is now deployed across all our regions.

This approach goes beyond mere technological innovation. It accelerates the democratization of decarbonated energy by strengthening grid stability, security of supply, and sustainable value creation for local communities. Combined with PPAs and rigorous asset management, it serves as a cornerstone of our business model.

Our regenerative strategy extends this ambition. It reflects our commitment to preserving and sustaining natural resources, developing our financial autonomy, and nurturing our talent, all while strengthening the resilience of our assets and our local presence.

In 2025, the strength of our model, the commitment of our teams, and the renewed trust of our partners and investors reinforce our trajectory. Through this ESG report, we share our ambition: to build a new generation of energy infrastructure—more resilient, more responsible, and deeply regenerative—serving a sustainable energy transition.

GOVERNANCE

OUR GOVERNANCE STRUCTURE

Board

The Board of Directors of Amarenco is the company's primary governing body. The Board of Directors comprises 9 directors as of 31/12/2025 (6 men, 3 women, 1 independent director — Fiona O'Driscoll, Chair of the Audit & ESG Committee).

Shareholders

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

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

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

In 2025, these investments enabled us to step up our actions in favour of soil regeneration and the development of micro-forests, while strengthening our leadership in environmental and social performance (E&S), in particular through the continuation and extension of the ECHO Program.

Composition

Shareholding structure in 2025: The co-founders alongside Arjun Infrastructure, Tikehau Capital, IDIA Capital Investment and minority shareholders.

Independent Board Members

1st independent administrator of Amarenco, appointed to the Board of Directors in 2024.

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

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

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

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

Board of Directors & ESG

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

Diversity

Indicator	Description	2023	2024	2025
Share of women in Amarenco Board		30%	30%	33.3%
Share of independent members		0%	10%	11.1%
Total number of members of the Board of Directors	Number of people on the Board of Directors as of 31/12	7	9	6
Number of women on the Board of Directors	Number of women on the Board of Directors as of 31/12	3	3	3
Number of independent directors on the Board of Directors	Number of independent directors on the Board of Directors as of 31/12	0	1	1
Share of women on the Executive Committee		20%	27%	22.2%
Total number of members of the Executive Committee	Number of members on the Executive Committee of Amarenco Solar Limited.	10	11	9
Number of women on the Executive Committee	Number of women on the Executive Committee of Amarenco Solar Limited.	2	3	2

Committees of the Board of Directors

List of Committees

– **Audit and ESG Committee (see below)**

– **Remuneration Committee**

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

Composition : CHEO, CEO, Arjun and Tikheau

– **Investment Committee**

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

– **Project Development Committee**

– **Project Construction Committee**

– **Asset Performance Committee**

Board Committees and ESG

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

Executive Committee

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

Composition : 9 members



CEO
Alain Desvigne



Deputy CEO
Frédéric Maenhaut



Chief Power
Revenues Officer
Bernardo Mota Veiga



Chief Human
Ecology Officer
**Elisabeth Rousseau
Dufour**



Chief Regeneration
Officer
**Ana-Maria Dubois
Iorgulescu**



Chief Financial Officer
Stéphan Truchot



Chief Investment Officer
Charles Cadoux



Chief Operating Officer
Samuel Jérôme



Chief Development
Officer
Xavier Messing

Executive Committee and ESG

The year 2025 marked a significant step forward in our ESG governance: our Regeneration Director joined the Executive Committee. This appointment reflects our commitment to elevating ESG and regeneration considerations to the core of our strategic decisions.

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

Ethics Committee

- Chief Regeneration Officer
- Chief Human Ecology Officer
- Chief Financial Officer

GOVERNANCE

REGENERATION DEPARTMENT

ESG GOVERNANCE

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

The Regeneration Department is responsible for ensuring compliance with local environmental and social obligations, reporting, and for implementing Amarenco's vision that goes beyond regulatory requirements and works towards the resilience of living systems. Our core responsibilities include:

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

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

GOVERNANCE

TAXONOMY

EUROPEAN GREEN TAXONOMY DIRECTIVE

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

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

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

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

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

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

Key indicators:

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

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

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

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

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

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

* Internal assessment

GOVERNANCE

GDPR

ATTENTION PAID TO PERSONAL DATA

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

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

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

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



GOVERNANCE

ETHICS

AMARENCO PROCEDURE

A Commitment to Integrity and Responsibility

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

To complement the **Amarenco Code of Ethics** and the Ethics Charter for our suppliers and partners, all of the key ethical policies were **reviewed and approved by the Board on 11 December 2024 and then maintained in 2025**: anti-corruption, anti-fraud, anti-money laundering and anti-competitive practices, Code of Ethics, conflicts of interest, human rights / modern slavery / whistleblowing, ESG/QHSE, lobbying, supplier code.

The Amarenco Code of Ethics is read and signed by all Amarenco employees when they join the company. Key ethical policies are presented during onboarding of new employees.

Number of corruption and collusion incidents in 2025: 0

no significant legal or regulatory disputes recorded.

Number of discrimination cases reported via listen@amarencogroup.com: 0
(unchanged since 2022).

Maintenance of ethical standards in 2025

Topics covered by specific policies:

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

Overview of existing policies to secure our ethical commitments:

Policies

Anti-Bribery and Corruption Policy
Amarenco Group Policy fair business, anti-fraud and money laundering and anti-competitive practices
Code of Ethic
Conflit of interest policy
Human Rights, Modern Slavery and Whistleblowing Policy
Environmental, Social and QHSE policy
Lobbying policy
Supplier and subcontractor code of conduct

Amarenco Ethics Committee

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

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

What are its main missions ?

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

Governance – the aim is to bring transparency and accountability
Appointed for 4 years by ExCom
Reports to ExCom and to Audit and ESG board Committee
Members : Managers from Regeneration, Human Ecology, and Finance

When to consult the Ethics Committee ?

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

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

What happens when someone reports through this email address ?

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

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

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

Anonymity: Whistleblowers can remain anonymous. Reports should include detailed information about the alleged misconduct, including dates, times, and involved parties.

Confidentiality: All reports and investigations will be handled confidentially.

GOVERNANCE

CYBERSECURITY

TOWARDS DIGITAL RESILIENCE

During fiscal year 2025, the IT department continued to strengthen its governance and its risk-management approach to ensure the security, continuity and performance of our information systems.

As part of this approach, a **Business Impact Analysis (BIA)** was carried out to identify the company's critical processes, assess the potential impacts of major incidents and define recovery priorities. This analysis is a key element of our operational resilience strategy.

Raising employees' awareness of cybersecurity issues also remains a priority. To this end, we regularly run awareness campaigns via the platform **Pistachio**, strengthening good security practices and fostering a culture of vigilance at all levels of the organisation.

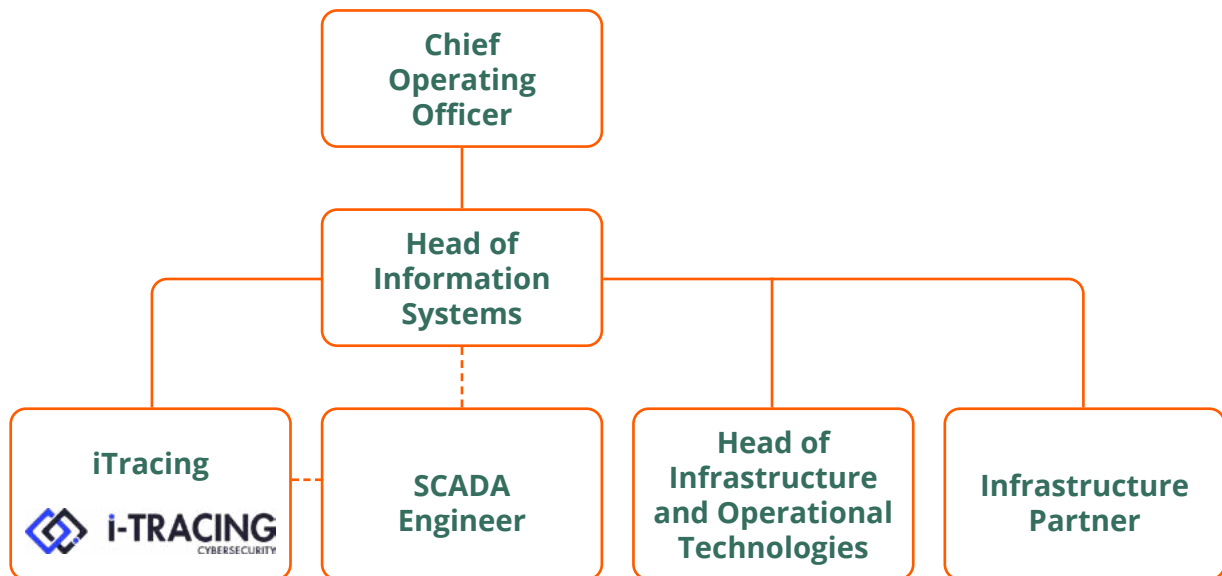
Our cybersecurity policy is based on the recommendations of the French National Agency for the Security of Information Systems (ANSSI). These frameworks guide our actions on system protection, risk management and the continuous improvement of our security posture.

Furthermore, the organisation of the IT department has been strengthened through clarification of responsibilities and the formalisation of the team's organisational chart. This development promotes more effective governance and better coordination of technological activities.

To support the company's growth and strengthen our internal capabilities, two strategic hires were made: a **Head of IT**, responsible for leading digital transformation and the governance of information systems, and a **SCADA Engineer**, whose expertise contributes to securing and optimising industrial systems and critical infrastructure.

These actions demonstrate our commitment to developing robust digital governance, strengthening the resilience of our operations and sustainably supporting the company's performance.

GOVERNANCE



GOVERNANCE

GLOBAL COMPACT SIGNATORY SINCE 2022

WE SUPPORT



Ethics at Amarenco

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

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

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

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

HUMAN RIGHTS

Principle 1: Promote and respect the protection of international human rights law;

Principle 2: Ensure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Respect the freedom of association and recognise the right to collective bargaining;

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

Principle 5: Contribute to the effective abolition of child labour;

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



ENVIRONMENT

Principle 7: Apply the precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility;

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



ANTI-CORRUPTION

Principle 10: Act against corruption in all its forms, including extortion and bribery.

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

GOVERNANCE

HUMAN RIGHTS

LABOUR

ENVIRONMENT

ANTI-CORRUPTION

GOVERNANCE

DOUBLE MATERIALITY IMPACTS, RISKS & OPPORTUNITIES



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

- In 2024, we collaborated with other companies of the renewable energy sector, within the "La Plateforme Verte" working group, to define the material topics for the sector. Amarenco employees and directors rated the impacts, risks and opportunities identified. 23 material topics have been identified for the sector.

At the same time, we have initiated a double materiality assessment (DMA) process, that will lead to identify our material topics in 2025.

- As part of this process, we reviewed the complete list of stakeholders, their interactions, and organised numerous workshops with internal staff.

- In 2025, Amarenco established a list of 200 IROs (Impacts, Risks, Opportunities) through an internal working group, external consultancy and consultation with internal stakeholders.

- Then we had the IROs rated by internal stakeholders representing each area of expertise at Amarenco

- Based on these ratings, Amarenco set the materiality threshold for risks/opportunities and for impacts. For risks and opportunities, the criteria evaluated are: magnitude and likelihood of occurrence. For impacts, the criteria evaluated are: scale, scope, irreversibility, which together constitute severity, and likelihood of occurrence.

- By the end of 2025, Amarenco finalised its double materiality analysis with the creation of the double materiality matrix, highlighting the material issues at ESRS level and significant topics according to a company-specific classification, aligning as closely as possible with our internal organisation and facilitating the transition to action.

- In 2026, Amarenco will further examine the material topics and will roll out a project to encourage team ownership of those topics

- Within a two-to-three-year timeframe, Amarenco plans to repeat the double materiality analysis, including consultation of internal stakeholders, for an even more comprehensive exercise, although it will remain on a voluntary basis.

This exercise enables Amarenco to determine the company's material topics based on a comprehensive and collaborative analysis. The work carried out with the teams in 2026 will determine the topics still to be addressed, guiding the company's strategic priorities at the ESG level.

2021

Primary materiality - Stakeholders (SH) mapped - ESG Strategy 2030-2050	Internal
--	----------

2024

DMA launch	Internal
Participation in a multi-stakeholder sectoral working group 23 material topics	Sectoral (external)
Internal workshops & stakeholder review	Internal

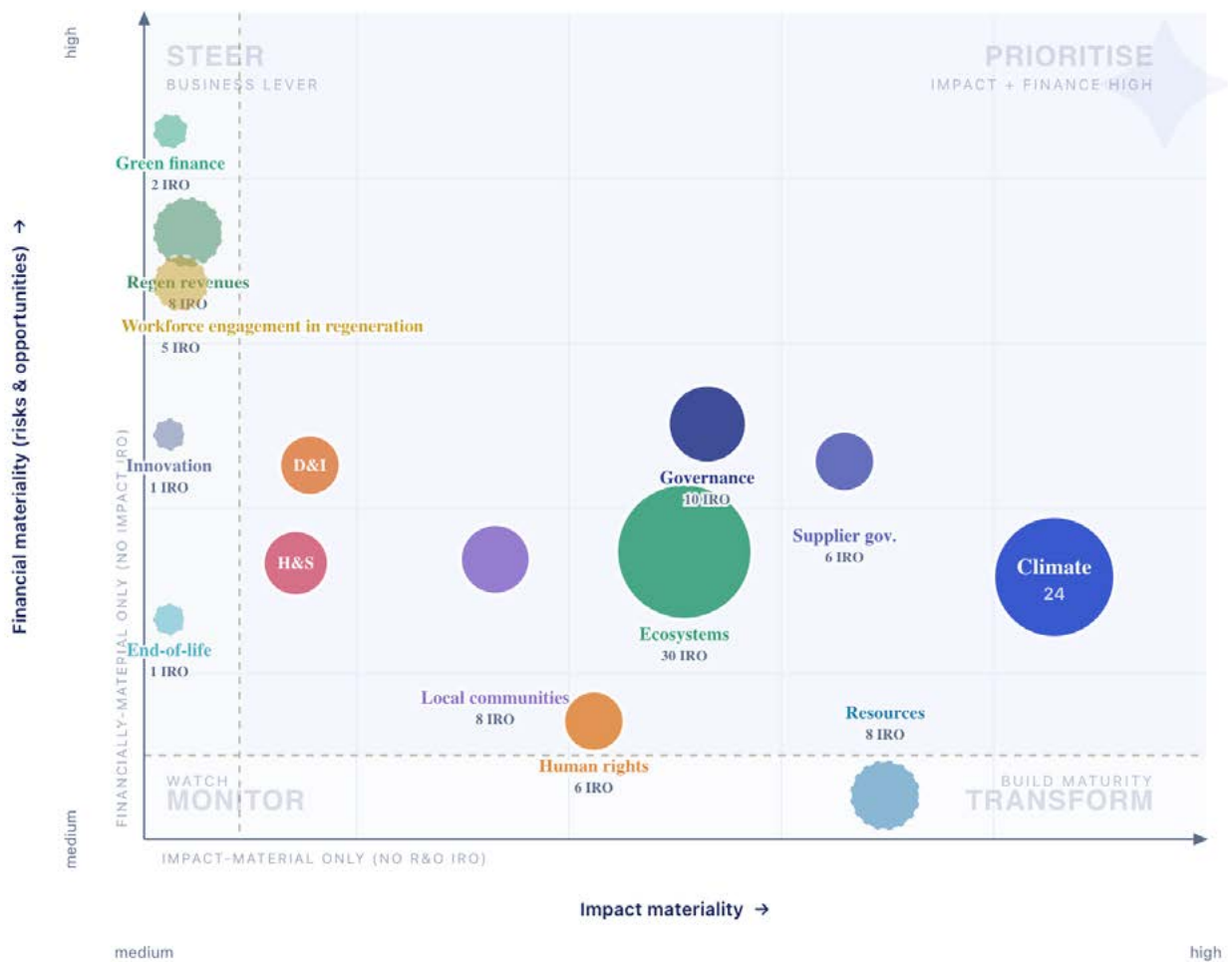
2025

200 IROs identified	Internal + external consultants
Scoring of IROs by 29 internal experts + thresholds	Internal business representatives
Finalised DMA matrix 14 material topics (11 ESRs)	Internal + external consultants

2026

Ownership and deployment	All internal stakeholders
--------------------------	---------------------------

The 122 IROs related to the issues, grouped according to Amarenco's internal classification



GOVERNANCE

SECTORAL ENGAGEMENT

COLLECTIVE ACTION TO AMPLIFY OUR IMPACT

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



Global Solar Council

Amarenco's Director of Public Affairs serves as Vice-President of the Board of Directors and the Executive Committee of the Global Solar Council (GSC), the global organisation representing the solar industry. The GSC brings together leading national and regional photovoltaic associations, as well as sector leaders.

Through this *intuitu personae* role, she represents Amarenco and helps advocate for the global solar industry, working to accelerate the deployment of photovoltaics on a trajectory compatible with carbon neutrality. The company actively contributes to the GSC's strategic governance, the definition of international advocacy priorities, and sector representation at major global forums (COP, G20, UN, etc.). As Vice-President, the Director of Public Affairs contributes to defining the association's strategic roadmap and positions, notably by promoting an ambitious CSR trajectory.

Amarenco ensures that global challenges and local realities are aligned so that the energy transition, as a response to a global climate challenge, leads to solutions adapted to the needs of territories and communities.



SolarPower Europe

At the European level, Amarenco is a member of SolarPower Europe (SPE), the leading solar industry association in Europe. SPE brings together industry stakeholders around a common vision: making solar energy a pillar of the European energy system, in line with the EU's climate and environmental objectives.

Amarenco's Director of Public Affairs chairs the Land Use & Permitting working group, which addresses land-use issues, notably natural and agricultural land. This group promotes dual-use models such as agrisolar and contributes to the development of the regulatory framework by providing on-the-ground expertise. Amarenco therefore advocates a strong level of ambition for the preservation of natural and agricultural areas through the intelligent deployment of energy infrastructure that integrates ecological data from the design phase.

The Director of Public Affairs also sits on SPE's Advocacy Committee (Comité Plaidoyer), where she contributes to the development of the association's strategic positions.

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

This commitment strengthens Amarenco's sectoral credibility, consolidates its role as an influential player in European discussions and helps shape a solar growth framework aligned with the imperatives of sustainability, innovation and local integration.

Pierre Guerrier has been appointed as Director of Development for France.

Deeply involved in the sector, Pierre Guerrier leads the Agrisolar Working Group of La Plateforme Verte and serves as a board member of Enerplan, the French solar industry association.



Enerplan

Enerplan is the French professional association for solar energy. Founded in 1983, it represents companies in the photovoltaic and solar thermal industry to public authorities, institutions and other stakeholders in the energy sector.

The trade association works to develop solar energy in France by advocating policies favourable to the energy transition, supporting professionals in the sector and promoting innovation, quality and training. Enerplan also addresses the regulatory,

economic and technical issues related to deploying solar on buildings, ground-mounted solar plants, self-consumption and renewable energy networks.



La Plateforme Verte

La Plateforme Verte is an organisation committed to supporting the ecological and energy transition of territories and organisations. It brings together public and private stakeholders around projects that promote sustainable development, renewable energy, the circular economy and environmental innovation.

The platform serves as a space for cooperation and networking, facilitating the emergence of concrete solutions to accelerate decarbonisation and promote more responsible practices. It can also offer awareness-raising activities, advisory services and support for the development of projects with a positive environmental impact.

SUPPLIERS MANAGEMENT

A SUSTAINABLE PURCHASING POLICY



A Strengthened and Ongoing Sustainable Purchasing Policy in 2025

As part of our commitment to social and environmental excellence, in 2025 we continued to strengthen our responsible procurement approach in partnership with the Achilles platform, established in November 2023. This leading sustainable sourcing platform enables us to assess and support our suppliers against rigorous ESG criteria, aligned with ISO 14064 and SBTi standards.

In 2025, we updated our arrangements by adopting a new Achilles platform, better suited to our needs and our organisation. This transition was accompanied by a rationalisation of the number of audits carried out, consistent with more stable supplier activity and limited recourse to new partners during the year.

At the same time, we strengthened our quality audit policy, notably on material traceability issues, in order to improve transparency, compliance and the control of risks throughout our supply chain. Our actions also continue to be part of a process to prevent and address Principal Adverse Impacts (PAIs) with regard to the EU Taxonomy.



Thomas Roth,
Head of Procurement & Supply Chain

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

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

Sustainable Procurement Policy

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

In 2025

- 100% of the factories producing the panels installed during the year were audited
- 100% of the factories producing the inverters installed during the year were audited
- Our battery suppliers for the period 2025-26 have been audited as a preventive measure:
 - Batteries for repowering Claudia 2025-26
 - Batteries for the future Osmo project > audited upstream for 2025/26

Achilles Audits Results

Number of audits	3
Non-conformities requiring minor improvement	2
Non-conformities qualified as "certified", not requiring action	1
Opportunities for improvement	12
Positive points	1

ESG Ratings

100% of our suppliers have a rating > C

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

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

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

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

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

GOVERNANCE

LOTUS

AN AMBITIOUS TRANSFORMATION PLAN

Launched in June 2025, the Lotus Project is Amarenco's Group-wide transformation programme. Transversal by nature, it covers all business units and functions — aligning the organisation with its 2030 strategic objectives while building a more resilient, efficient company guided by its values.

The programme does not target isolated activities: it redefines Amarenco's operations end to end, from strategic planning and development to operations, finance and teams — integrating scalability and a regenerative approach at every level.

FOUR STRATEGIC PILLARS

1 STRUCTURED GROWTH

Structure and operationalise the development roadmap in order to achieve a sustainable growth model aligned with the Group's objectives.

2 END-TO-END INDUSTRIALISATION

Structure and industrialise activities across the entire IPP value chain.

3 REGENERATIVE AT THE CORE

Place the regenerative approach at the heart of Amarenco's activities.

4 CULTURE & SKILLS

Embed a shared culture based on key values and encourage continuous skills development.

GOVERNANCE & STEERING

Core Team

Group Chief Executive Officer
- Head of Human Ecology -
Transformation Manager

Leads the programme, ensures strategic coherence and coordinates execution across all workstreams.

ExCom Sponsors

Executive Committee

Each member of the ExCom sponsors one or more workstreams, providing mandate, resources and executive responsibility.

Workstream leaders & ambassadors

Management Team

Senior leaders take charge of the various workstreams, acting as execution leads and cultural ambassadors within the organisation.

LONG-TERM VALUE CREATION

Regenerative at the core

Place the regenerative approach at the heart of Amarenco's activities.

Cost reduction

Improve profitability through streamlined processes and optimised allocation of resources.

Cash optimisation

Deploy our equity more efficiently to alleviate liquidity constraints and support growth.

Industrialisation

Strengthen the scalability of processes and competitiveness to support the 2025–2030 strategic objectives.

Employee satisfaction

Encourage engagement and ownership within teams to improve performance and retention.

Cost-benefit discipline

Ensure investment decisions are based on value and aligned with strategic priorities.

GOVERNANCE

DATA

DEMONSTRATING IMPACT THROUGH FIGURES

Governance

Board Diversity

	2023	2024	2025
Share of women in Amarenco Board	30%	30%	33%

Independent Board Members

	2023	2024	2025
Share of independent Board members in Amarenco Board	0%	10%	11%

Executive Committee Diversity

	2023	2024	2025
Share of women in Amarenco Executive Committee	20%	27%	22%

Governance Diversity

Indicator	Description	Number
Total number of members of the Board of Directors	Number of people on the Board of Directors as of 31/12/2025.	6
Number of women on the Board of Directors	Number of women on the Board of Directors as of 31/12/2025.	3
Number of independent directors on the Board of Directors	Number of independent directors on the Board of Directors as of 31/12/2025.	1
Total Number of Executive Committee Members (COMEX)	Number of members on the Executive Committee of Amarenco Solar Limited.	9
Number of Women on the Executive Committee (COMEX)	Number of women on the Executive Committee of Amarenco Solar Limited.	2

Suppliers

Achilles Audits Results

Number of audits	3
Non-conformities requiring minor improvement	2
Non-conformities qualified as “certified”, not requiring action	1
Opportunities for improvement	12
Positive points	1

Ethics

Policies

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

Taxonomy

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

ENVIRONMENT

INVESTING IN RE.GENERATION

ENVIRONMENT

INVESTING IN RE.GENERATION

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ENVIRONMENT

ANA MARIA DUBOIS IORGULESCU

CHIEF REGENERATION OFFICER



Stay the course.

Over the past decades, we have seen the development of knowledge, tools, expertise, forecasting capabilities, and a considerable and exciting number of solutions enabling the sustainable development of humanity.

These advances are very real. We have also found that the results fall short of what is expected, what we hoped for, and what is necessary. We have also seen, in recent years, certain adjustments intended to enable our economy to get into gear and give it the time needed to align with the necessary climate and ecological ambition, in an unstable global context.

Amarenco is part of the second wave of companies covered by the CSRD. Since the adoption of the Omnibus package, we are therefore, at present, no longer subject to a reporting obligation. We are also a mid-sized company in the renewable energy sector, already making a tangible contribution to the fight against climate change by producing decarbonised energy. We are subject to strict environmental requirements in the selection of our sites, as well as development obligations designed to encourage dialogue and value-sharing with our local stakeholders.

We could have been content with that. Take note of the easing of obligations. Consider that the already considerable effort to provide an effective solution to climate change was sufficient.

.../...

But we have chosen to stay the course with strong commitments, those that give meaning to our work and to the electricity we produce. Commitments that generate positive and tangible results for our stakeholders as well as for generations to come.

We continued to roll out an ambitious portfolio of storage plants, essential to supporting the decarbonisation of energy in Europe. We also continued to implement our ECHO Program for ecosystem regeneration at our new plants.

Despite the absence of a legal obligation, we publish an annual Sustainability Report. In 2025, we also carried out a double materiality analysis in accordance with the CSRD requirements. We do not consider it a mere box-ticking exercise, but a genuine strategic decision-support tool.

We submitted our commitments to SBTi, making Amarenco one of the first companies exclusively dedicated to renewable energy to commit to this process in Europe.

And many other initiatives, which we are pleased to share with you in this report. I hope it will be a genuine tool for dialogue, transparency and co-creation of value.

ENVIRONMENT

TRANSITION PLAN

APPROVED BY SBTi (DECARBONISE OUR OPERATIONS)

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

In December 2025, we validated Amarenco's Transition Plan with the Excom and the Board, and submitted our targets for validation to SBTi.

We are therefore very proud to now have concrete and ambitious decarbonisation targets:

Amarenco is committed to reducing its Scope 1 and 2 emissions by 63% by 2035 compared with the 2024 baseline year (reference scope: 100%)

Amarenco is committed to reducing its Scope 1 and 2 emissions by 90% by 2050 compared with the 2024 baseline year (100% scope)

Amarenco is committed to reducing its Scope 3 emissions by 66.3% per MWh by 2035 compared with the 2024 baseline year (scope excluding storage)

Amarenco is committed to reducing its Scope 3 emissions by 97% per MWh by 2050 compared with the 2024 baseline year (scope: excluding storage)

Furthermore, Amarenco is committed to achieving Net Zero emissions by 2050



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

About SBTi

The Science Based Targets initiative (SBTi) is an organisation dedicated to corporate climate action that enables companies and financial institutions worldwide to play their part in tackling the climate crisis. We develop standards, tools and guidance that enable companies to set greenhouse gas (GHG) emissions reduction targets aligned with what is necessary to keep global warming below catastrophic levels and to reach carbon neutrality by 2050 at the latest. SBTi is established as a charitable organisation, with a subsidiary that hosts our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business coalition, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

GHG FOOTPRINT

DECARBONISE TO MITIGATE

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

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

In 2025, we set our decarbonisation targets for 2035 and 2050, with a Net Zero target for 2050. [See section "Transition Plan"]

We are currently developing a detailed activity-by-activity roadmap to reduce emissions across all three Scopes. Scope 3 emissions represent more than 95% of our total emissions, of which over 90% come from our capital goods as well as our purchases of goods and services, which underscores the crucial importance of engaging our supply chain in our efforts.

Amarenco's investment committee takes the carbon footprint into account during the selection process as an ESG project criterion [See section "ESG project criteria"]. As a matter of fact, Amarenco set an objective of a maximum average carbon footprint of 45gCO₂e/kwh for the plants built each year.

Our measurement methodology

We calculate Amarenco's carbon footprint using the GHG Protocol methodology. Compliance with the GHG Protocol, as well as the updating of emission factors from recognised databases, is ensured by our partner ERM.

We measure the specific carbon footprint of 100% of our plants >1 MWc across all our countries.

Our carbon footprint covers all our activities and corporate entities across all our geographies. The GHG Protocol categories concerned are as follows:



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

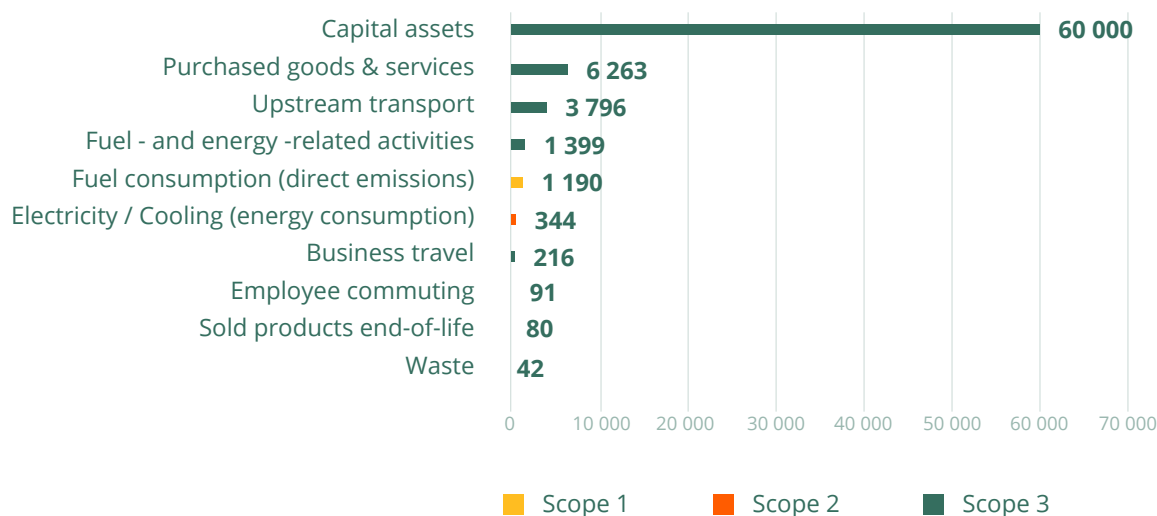
Metropolitan France, Guadeloupe, Réunion, Martinique, French Guiana, Spain, Austria, Portugal, Ireland, Egypt, Jordan, Thailand, China, India

Carbon footprint 2025

Category	2024 (tCO ₂ e)	2025 (tCO ₂ e)
Scope 1	430	1190 (381+809)
Scope 2	751	344
Scope 3	198,272	71,887
Scope 3 intensity: tCO ₂ e per MWh produced for the year (SBTi indicator)	0.412041471	0.121513474
Total (AmarencO total)	199,453	72,612

Why is there a decrease in our emissions compared with 2024?

It is proportional to the change in installed capacity. In other words, the majority of the decrease in our emissions is due to fewer projects becoming operational in 2025 compared with 2024. Same for Scope 3 intensity in tCO₂e/kWh. This indicator will be more representative in the years to come as installed capacity stabilises annually. As our Transition plan has not yet been fully rolled out, the decarbonisation actions for our activities are not yet fully observable from one year to the next. See you in 2035!



Office emissions VS total: 4 809tCO₂e

The footprint of our offices, including energy consumption and the purchase of services, represents 6,5% of our total carbon footprint in 2025.

This item includes:

- Purchases of goods and services
- Company fleet travel
- Business travel
- Home-to-work travel
- Office energy consumption (including heating, lighting)
- Office waste

New in Scope 1: emissions due to Land Use Change

For the first time in 2025, and to closely follow developments in the GHG Protocol, we have estimated the emissions due to land use change on the sites where we built our solar plants, across the entire portfolio of sites currently operated by Amarenco. The calculation was carried out by an expert firm using average data

This indicator measures the capacity of the soil and vegetation cover to store or release CO₂, before and after the installation of the power plant. To do this, we compare the original land use with the site's land use after construction of the power plant. We also take into account the rate of land artificialisation, whose average varies depending on the type of power plant.

For simplicity, the more degraded the final land type is compared with the original state, the more CO₂e emissions we account for. This impact is reduced to the extent that we avoid building projects on areas of high environmental value, as set out in our ESG project criteria [See section 'ESG Project Criteria'].

Total global net avoided emissions:

(all plants in operation in 2025 owned by Amarenco, based on actual electricity production in 2025)

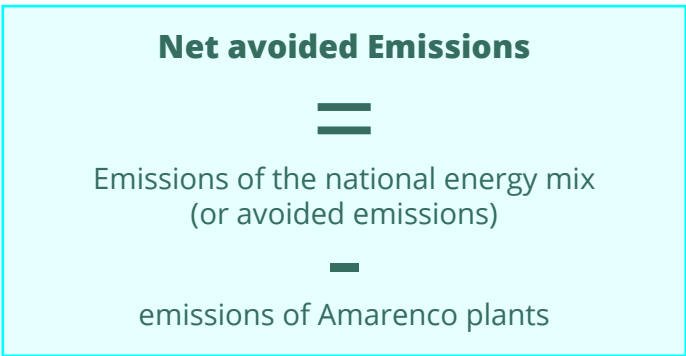
Emissions avoided each year by our PV power plants		
Year	Net emissions avoided during the year by all our plants in operation, in tCO2e	Cumulative emissions avoided year on year, in tCO2e
2021	26,963	26,963
2022	33,716	60,679
2023	61,682	122,361
2024	64,838	197,268
2025	69,009	266,277

Avoided emissions analysis

Thanks to the growing demand for new PV installations, this number is increasing every year. Thanks to the increase in our installed capacity, we produce more low-carbon solar electricity each year, and therefore avoid more GHG emissions. As of 2022, our assessment of avoided emissions was based on the principles proposed by the Net Zero Initiative (June 2022) and the World Business Council for Sustainable Development (March 2023), while taking into account potential limitations in terms of data availability.

Why “net” avoided emissions?

Avoided emissions usually refer to the equivalent emissions of the national electricity mix, for the same quantity of electricity (MWh) produced. Amarenco evaluates avoided emissions by estimating the difference between lifecycle carbon intensity of electricity produced by Amarenco PV plants and lifecycle carbon intensity of electricity produced by the average electricity mix in the countries where Amarenco’s PV plants are located. The net avoided emissions provide a transparent view on the GHG emissions really avoided, and a better understanding to our PPA clients and offtakers of the carbon avoided in the Scopes 2 and 3 of their GHG footprint.



OUR PARTNERS

COMBINING ENERGY PRODUCTION AND INNOVATION

Our Partners: Working Together to Amplify the Echo

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

GENESIS

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

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

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



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.



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

“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”.



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



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



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.



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.



As part of its responsible innovation approach, the company has been developing a collaborative relationship with AgroToulouse, which began in 2022. This relationship gradually became formalised with the establishment of a partnership in 2025, which today constitutes a pillar of Amarenco's research and development strategy.

This collaboration is structured around three major and complementary axes: understanding the functioning of agricultural ecosystems in an agrisolar context, studying the conditions and impacts of converting soils affected by pollution, and developing solutions for soil regeneration and decontamination through phytomanagement approaches.

Through these activities, the company contributes to developing knowledge and producing scientific data on complex issues at the interface of agriculture, environment and energy.

This partnership also helps strengthen the links between academic research, training and operational applications, supporting a sustainable transition of agricultural and energy systems.

RESILIENCE

ADAPTING SOLAR AND STORAGE POWER PLANTS

The impact of rising temperatures on solar energy production

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

Proactive power plant design for climate resilience

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

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

These evaluations lead to tailored design adaptations, including:

1. Equipment and material specifications

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

2. Mitigation measures in plant design

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

3. Rigorous construction and quality control

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

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

Solar power: proven resilience to climate change

According to the Intergovernmental Panel on Climate Change, renewable energies are essential to reduce greenhouse gas emissions while strengthening the resilience of energy systems to climate change. Among them, photovoltaic solar power is considered particularly robust due to its low dependence on water, its modularity and its ability to be deployed in a decentralised way. Wind power also shows good resilience, despite local sensitivity to changes in wind patterns and extreme events. By contrast, hydropower is more exposed to droughts and changes in the water cycle. The IPCC emphasises that diversifying renewable energy sources and integrating them into territories are key adaptation factors. Solutions that combine energy production, climate change adaptation and benefits for ecosystems are identified as particularly relevant for strengthening the resilience of territories in the long term.

Reference source: IPCC – [Synthesis Report of the 6th Assessment Cycle \(AR6\)](#)

ENVIRONMENT

ESG PROJECT CRITERIA

REGENERATIVE PROJECTS BEYOND COMPLIANCE.

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

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

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

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

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

ECHO PROGRAM

MONITORING SOIL HEALTH



Regeneration involves having a net positive impact on living systems to enhance their robustness.

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.

The Genesis of the ECHO Program: First Steps

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

Green Finance at its Best

Committed shareholders invest in regeneration

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

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

Key focus of the ECHO Program:



Soil health



Habitat connectivity



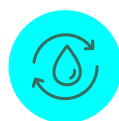
Fauna and flora biodiversity restoration and improvement



Tree planting



Water use and cycle optimisation



Optimization of water use and cycling



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

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
 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
		Optimise water use	2025
 Contamination	Soil and/or groundwater contamination evolution, whenever relevant.	Soil contamination (Genesis)	2023
		Groundwater Contamination	Not systematic
 Social impact	Impact of the regeneration program on the local community.	Local impact	2025
		Social value creation	2025

2025: A Transition Year

Scaling the Program Across Our International Portfolio

In 2025, Amarenco's teams gradually integrated the ECHO Program across the portfolio of new power plants. This deployment will take place over several years before covering all of Amarenco's new sites.

By the end of 2025, over 380 hectares of projects already under construction or in operation had integrated regeneration design or initiatives. Additionally, we proactively embedded regeneration strategies into more than 500 MW of projects under development.

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

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

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

A High-Integrity, Internationally Recognised Approach

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

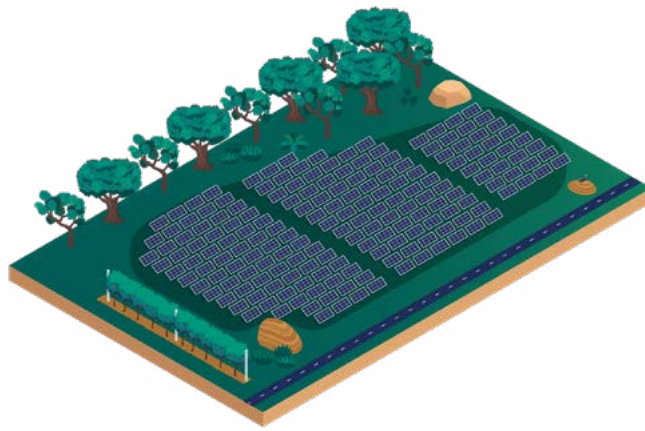
The ECHO Program was also featured at the 16th Conference of the Parties (COP16) to the United Nations Convention on Biological Diversity (CBD) in Cali, Colombia.

2025 Key Figures

- **ECHO Program integrated across +310 hectares of sites** under construction or in operation.
- **More than 500 hectares of projects under development** include a regeneration program.
- **100% of the projects presented to the investment committee in 2025** are compliant with ESG project criteria.

CASE STUDIES

ILLUSTRATE PRACTICES, BUILD CREDIBILITY



SALLÈLES D'AUDE



74

5 SITES IN/À ZAMORA

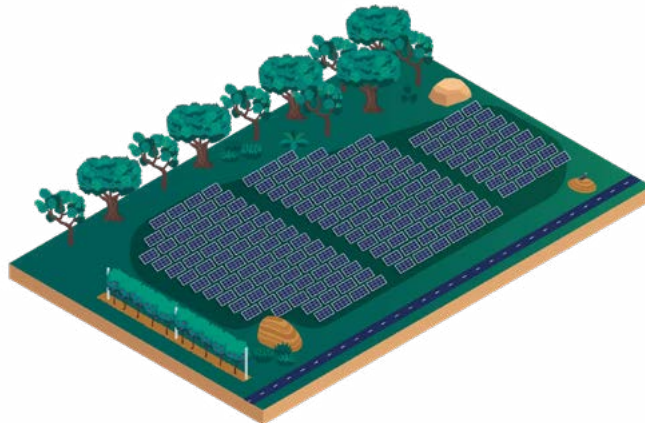


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5 SITES IN ZAMORA

SALLÈLES D'AUDE

ECHO DESIGN



LOCATION

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

Project name: **Sallèles d'Aude**

Asset Type: **Ground mounted**

Power: **17.8 GWh/year**

Total area: **13.9 Ha**

8,000 households powered

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

COD date: **2026**



ECHO PROGRAM

ECHO Program Launch date: **2026**

Local Expert Ecologist

ECHO Program **PLANNED AROUND ITS OWN ENVIRONMENT**



Work on soil health, carbon content and biodiversity, including soil analysis and the implementation of activities to improve soil structure and increase carbon and water storage through plant rooting.



Contribute to the preservation of local ecological heritage through the planting of local species, the creation of habitats that provide ecosystem services (pollination, erosion control) and informing local communities.

KEY PERFORMANCE INDICATORS AND SPECIFIC CHARACTERISTICS OF THE BASELINE ENVIRONMENT

T0*/10

3.5



BIODIVERSITY

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

4.8



WATER

Water infiltration/retention evolution.

2.4



CARBON

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



VEGETAL PRODUCTIVITY & SOIL PROTECTION

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



CONTAMINATION

Soil and/or groundwater contamination evolution, whenever relevant.



SOCIAL IMPACT

Impact of the regeneration program on the local community.

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

 RESILIENCE SCORE

Average Genesis 5 metrics

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

T0 DEGRADED



3.4

CARBON STOCK



DEGRADED

2.4

SOIL BIODIVERSITY



DEGRADED

3.5

WATER RETENTION



AVERAGE

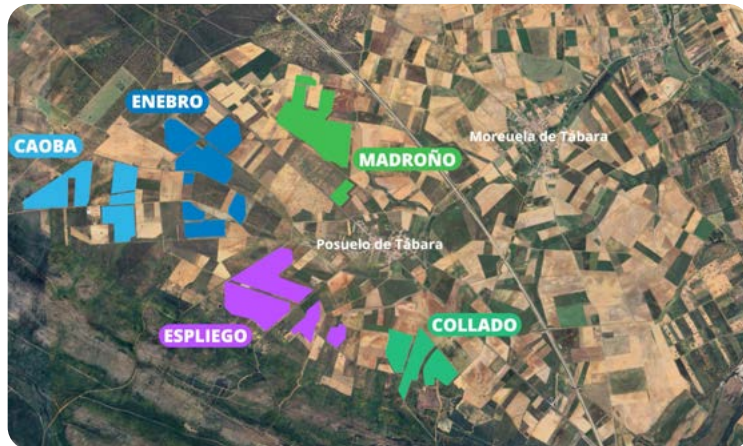
4.8

OBJECTIVES

The project will open 2.2 hectares to the public dedicated to agroforestry, combining an olive grove and vineyards with flower strips that promote biodiversity and ecological interactions. On 11.6 hectares beneath the solar panels, the soils will be restored using natural practices to improve soil health before developing into a meadow of endemic species. A public educational trail will raise visitors' awareness of agroforestry, ecosystem resilience, species interactions and the regeneration measures implemented on the site, as well as interactions with the photovoltaic installations. The evolution of the ecosystem will be monitored regularly by independent third parties throughout the life of the project.

5 SITES IN ZAMORA

ECHO DESIGN



LOCATION

Country: **Spain**

Project name: **5 sites in Zamora**

Country: Spain (Zamora)

Number of sites: 5 photovoltaic power plants

Cumulative capacity: 225 MW

Total area: 403 ha

Between **120,000** and **150,000** households powered.

Area occupied by panels: 313 ha

Special feature: Largest project developed by Amarenco combining renewable energy production and territorial ecological regeneration.



ECHO PROGRAM

A TERRITORY UNDERGOING REGENERATION



- **403 ha engaged** in an active regeneration approach.
- **80% of degraded soils today** with a target of **100% of soils regenerating in 4 years.**
- **Over 20 regeneration actions** implemented: Soil decompaction, addition of biochar, water management and retention, revegetation, overseen by scientific monitoring based on 6 key indicators of soil health, biodiversity, and social impact.

CLIMATE AND CARBON



- **Over 1,200 tonnes of carbon sequestered.**
- Reinforcement of the site's role as a **carbon sink** to complement renewable energy production.

BIODIVERSITY



- **Over 6,700 trees and plants** planted.
- Nearly **2,000 native oaks** planted.
- Creation of **173 wildlife infrastructures** promoting the return of birds, amphibians, and pollinators.

LOCAL ANCHORING



- Implementation of **rotational grazing** with local stakeholders.
- Ecological management of several hundred hectares.
- Reduction of fire risk.
- Natural soil fertilization.

5 sites in the Zamora region constitute a large-scale territorial demonstration of the convergence between renewable energy production and ecological regeneration. Totalling **403 hectares**, it is Amarenco's largest project, combining ground-mounted solar power plants with a combined capacity of **225 MW** and a structured programme for soil and biodiversity restoration.

The project's ambition is founded on measurable objectives that are monitored over time. Across the **313 hectares occupied by the solar panels**, the entire **403 hectares** are engaged in an active regeneration process, with a clear trajectory: to move from **80% degraded soils to 100% of soils under regeneration in just 4 years**. This transformation relies on more than **20 concrete regeneration actions** (soil decompaction, biochar, water management), framed by scientific monitoring based on **6 key indicators** of soil health, biodiversity and social impact.

Carbon impact is also central, with more than **1,200 tonnes of carbon sequestered**, reinforcing the site's role as a carbon sink alongside its low-carbon energy production. Ecologically, the project aims for a massive restoration of habitats: more than **6,700 trees and plants** will be planted, including nearly **2,000 native oaks**, to create ecological corridors. This momentum is supported by the creation of **173 structures dedicated to wildlife**, favouring the return of birds, amphibians and pollinators, and turning the site into a true biodiversity reservoir.

Finally, the project includes a concrete operational and social dimension, with practices such as rotational grazing engaging local stakeholders, contributing to the management of **several hundred hectares** while reducing fire risks and naturally fertilising the soil.



Watch the video of the project's five sites in Zamora

WASTE MANAGEMENT

CIRCULAR ECONOMY FOR SOLAR PANELS



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

Office waste, construction waste: measure, recycle, reduce

In 2025, Amarenco produced 309 tonnes of waste across all categories, including 2 tonnes of hazardous waste. These 2 tonnes relate to asbestos removal operations as part of solar projects on old roofs.

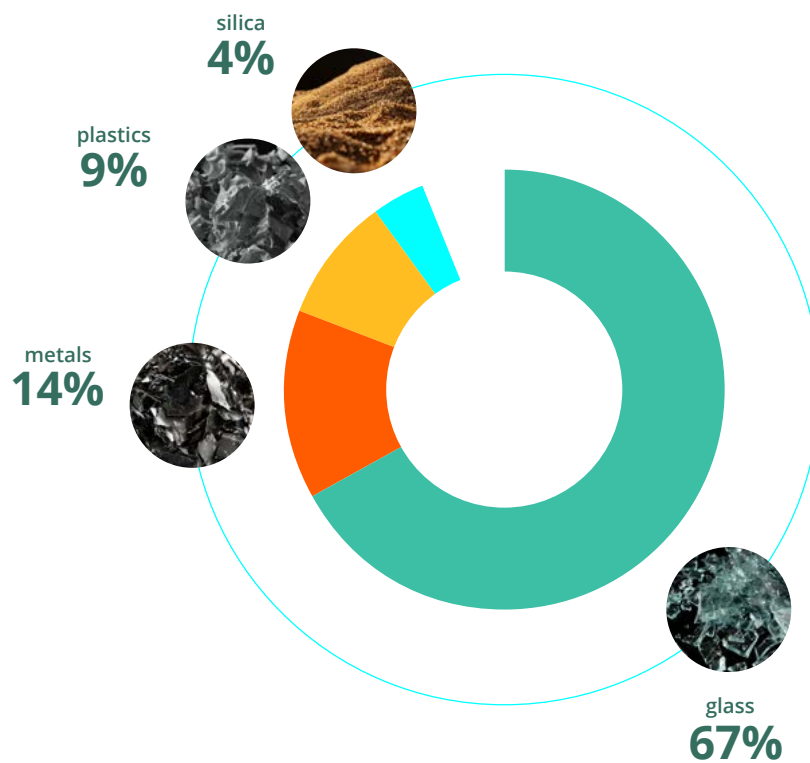
In France, the waste from our projects is measured on a case-by-case basis and treated for recycling in accordance with regulations. To this end, we work with Tri n collect & Geode environnement on all our projects < 500kWc, which ensure the collection, sorting and management of construction-site waste, with supporting documentation provided for each site.

Our ambition is to extend a precise and exacting monitoring system to all our geographical areas.

94% recycled*

*France

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



WATER

AMARENCO'S WATER MANAGEMENT APPROACH

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

Water use

Water consumption at Amarenco primarily relates to the cleaning of panels at operating solar plants. The company monitors both the source and the volume of water used. While the source of water may vary, the overall impact remains limited since the water used for cleaning returns to nature. In addition, when cleaning products are used, they are biodegradable.

Soil water retention as an indicator of soil health

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

Anticipation of water-related risks

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

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

Data

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

From 2024 to 2025, water consumption increased as a result of increased capacity installed and operated by the company.

The increase in our total water consumption is largely due to a more accurate estimate of our offices' water consumption.

Focus on PV plants: panel cleaning

Total	150	m³
Intensity	2.67857143	m³ of water per MW

2024: 350 m³. We managed to reduce cleaning operations in 2025 by aligning them with the needs of the plants: no cleaning when rain is sufficient and no unnecessary cleaning. The aim is efficiency, combining savings in resources and water. This approach does not guarantee low cleaning activity every year, but it limits water consumption by avoiding unnecessary cleaning operations.

Water consumption	2024	2025
TOTAL in m³	800.56	1,310

ENVIRONMENT

DATA

TRANSPARENCY OF IMPACT THROUGH FIGURES

Waste Management France

Office waste (on-site and operational)	2024 (tons)	2025 (tons)
Total non-hazardous waste	358.1	307
Total hazardous waste	22.0	1.96
Total recycled waste	129.6	270.2
Recycled waste rate	36.21%	88%
Share of hazardous waste	5.8%	0.6%

Solar Panel Avoided CO₂ Emissions

Year	ktCO ₂ eq
2022	33.7
2023	61.7
2024	64.8
2025	69.0
Total	229.2

Energy Production

Year	GWh
2021	194.4
2022	226.9
2023	468.2
2024	475.7
2025	580.8
Total	1946

PV Power Installed on COD

Year	MW
2021	85
2022	24
2023	49
2024	13
2025	75

SOCIAL

FOSTERING SUSTAINABLE MODELS

SOCIAL

FOSTERING SUSTAINABLE MODELS

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SOCIAL

ELISABETH ROUSSEAU DUFOUR CHIEF HUMAN ECOLOGY OFFICER



Last year, we laid the foundations of our Human Ecology approach by asserting a strong conviction: a company's sustainable performance depends above all on the quality of its human ecosystem.

This year marks a new phase. The transition to action. Human Ecology is no longer a concept or an ambition; it is gradually becoming a way of working, collaborating and deciding on a daily basis.

In a world marked by uncertainty, ongoing change and the acceleration of challenges, we believe that an organisation's resilience depends on its ability to preserve, develop and regenerate the energy of the people who make it up. Building sustainable work environments, fostering psychological safety, encouraging autonomy and strengthening connections between teams are now key levers of our collective performance.

This conviction is now expressed through the implementation of new processes that reinforce our corporate culture: more cross-functional collaboration, a more embedded feedback culture, better ownership of our five values and management practices designed to promote alignment and cooperation.

We now consider our culture to be a true strategic infrastructure, on the same level as our industrial assets or our investment capacity.

Many of these initiatives enable each person to better understand themselves, to better understand others and to contribute more effectively to a shared ambition.

For a company that seeks to regenerate territories and natural ecosystems, it must also be able to regenerate the human energy that enables it to act.

.../...

As with our entire CSR strategy, this transformation is supported by indicators, lessons learned and a continuous improvement approach. By regularly taking the pulse of our teams and measuring the impact of our actions, we ensure that this vision delivers concrete, sustainable and value-creating effects for our employees as well as for our company.

Our CSR report therefore remains a strategic tool. It allows us to assess our progress, to guide our priorities and to confirm that our regenerative ambition is embodied as much in how we produce energy as in how we care for those who make it possible.

HUMAN ECOLOGY

REGENERATION STARTS WITH PEOPLE



The Human Resources Department Becomes Human Ecology

A Transformation Towards Regeneration

Formerly the Human Resources Department, Human Ecology has gradually established itself as an essential component of our organisation. Far more than a change of name, this evolution has embodied an approach to human relations fully aligned with our vision of regeneration and our core values.

A Regenerative and Resilient Vision

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

A department that embodies Amarenco's core values



HUMAN ECOLOGY

It means taking care of all living ecosystems to enable their balance



IMPACTFUL COMMITMENT

it means deciding and acting to generate environmental and social benefits



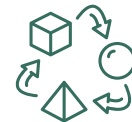
COLLABORATIVE UNITY

It means bringing people and expertise together around a shared project



PIONEERING SPIRIT

It means anticipating, taking initiative and daring to open new paths



EVOLVING AGILITY

It means being able to learn, transform and progress

SOCIAL

CULTIVATE SKILLS LEARNING IN THE SERVICE OF COLLECTIVE RESILIENCE



At Amarenco, we regard skills development as an essential lever for the professional fulfilment of our employees and for the company's collective success. In a constantly evolving sector, continuous learning enables us to strengthen our expertise, support transformations in our roles and prepare for the challenges of tomorrow. Our training policy is therefore built on 5 fundamental pillars: Leadership, agile project management, soft skills & collective intelligence, technical skills and regeneration & ESG principles.

This training policy is based on a combination of external programmes and internal initiatives that promote knowledge sharing and skills development. Beyond acquiring technical know-how, these learning pathways also help develop transferable skills, leadership and each individual's adaptability.

In 2025, Amarenco ran 47 different training initiatives, enabling 181 employees to undertake at least one training course during the year. Several initiatives contributed to this momentum. The Butterfly programme, for example, enabled 74 employees to explore the principles of a regenerative business and deepen their understanding of environmental and social issues. Four training sessions on self-consumption were delivered internally by Coraline Treanton, bringing together 69 participants for a topic of strategic importance to our business. Steve Varela Da Veiga also shared his expertise through Excel training sessions that benefited 10 employees. Finally, the Lead'In programme supported 23 operational managers in developing their professional and managerial skills in 2025 and a further 30 will be supported in 2026.

This momentum illustrates our commitment to building a learning organisation, where knowledge transfer, the sharing of experience and talent development have a central role. By investing in our teams' training, we strengthen our collective capacity to innovate, to adapt and to embody the concept of human ecology.

Total number of employees trained:

181 out of 209

Testimonials



Steve VARELA DA VEIGA
Financial Planning
Project Manager
FP&A

I enjoy passing on knowledge. The HE team contacted me to ask if I would train colleagues in Excel, a tool I have used for years and which is central to my work. I accepted without hesitation.

I prepared one day's training materials, with a few exercises, then delivered the training to around ten motivated colleagues keen to improve.

The Excel training went very well and I received a lot of positive feedback. It was a particularly enriching exchange for me, thanks to the many questions, discussions and shared experiences.

Sharing knowledge is undoubtedly one of the most tangible ways to contribute to collective success.



Coraline TREANTON
Innovation Manager
Special Projects

This training represented for me the culmination of three years of work as part of my duties studying models of individual and collective self-consumption. When management gave the green light to include these offers in the catalogue, training the teams who would take over was both a logical and a symbolic step.

I found it really interesting and therefore motivating to gather and organise all the knowledge acquired by the project team and to maximise its value by passing it on (in total, 69 people were trained across 4 sessions in 2025).

As self-consumption is a cross-cutting and constantly evolving topic, exchanges with participants further enriched our knowledge and brought to light new avenues for reflection.

It was my first experience as a trainer and I really enjoyed it; the friendly atmosphere and the quality of the discussions contributed greatly!

TEAMSTARTER

A PARTICIPATORY INITIATIVE IN SUPPORT OF INNOVATION



Engaging people with TeamStarter, Amarenco's intrapreneurship platform

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

27

projects launched in 2025
VS 31 projects in 2024

113

projects supported to date

165

participants in the projects

30%

Quality of life at work

39%

Team building

15%

CSR

15%

Other

SOCIAL

LEAD'IN LOTUS

LEAD, INNOVATE, TRANSFORM



**GRENOBLE
ECOLE DE
MANAGEMENT**
BUSINESS LAB FOR SOCIETY

Lead'In Lotus: strengthening leadership and project management skills

Building on the Lead'In programme, which supported four cohorts of operational managers representing nearly 50 employees over a ten-month period, the company launched Lead'In Lotus, a new format designed to meet the challenges of organisational transformation.

This condensed five-day programme focuses on developing two key skills: leadership and project management. These levers are essential for supporting teams, fostering cooperation and ensuring the success of projects in an ever-changing environment.

Lead'In Lotus also includes modules on communication and collective intelligence, essential skills for strengthening collaboration practices and promoting a more cross-functional working dynamic.

This programme, open to a broader audience including members of the Excom and the Leadership Team, as well as employees from across the company, aims to develop a common language, share consistent managerial practices and reinforce the collective culture.

Through this approach, the company pursues its commitment to skills development, continuous learning and the promotion of a managerial culture founded on cooperation, engagement and responsibility.

SOCIAL

EGAPRO

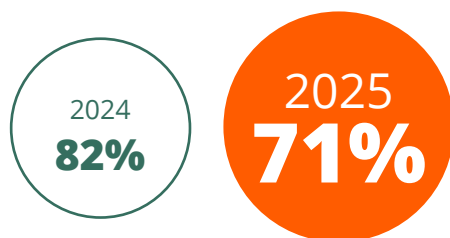
NURTURING DIVERSITY'S POTENTIAL

Empowering Diverse Talent Through Inclusive Growth

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

Focus on Gender Equality

Egapro Index

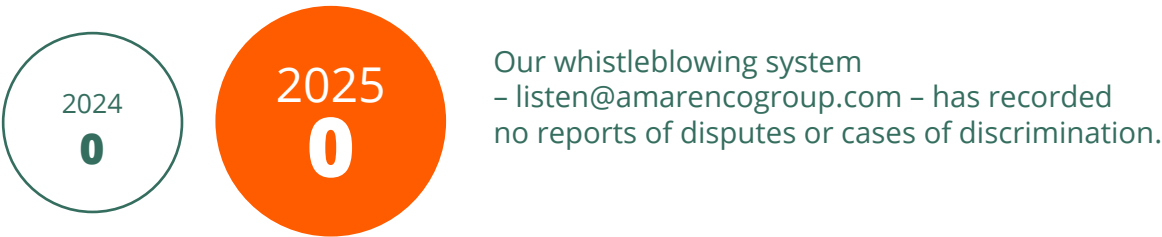


As part of our ongoing efforts to promote diversity, we are strengthening our commitment to gender equality, particularly in addressing historical imbalances in our global leadership positions. In 2025, our Egapro score decreased, notably due to changes in the composition of our executive committee. Amarenco maintains high standards on diversity issues and strengthens internal dialogue to foster progress.

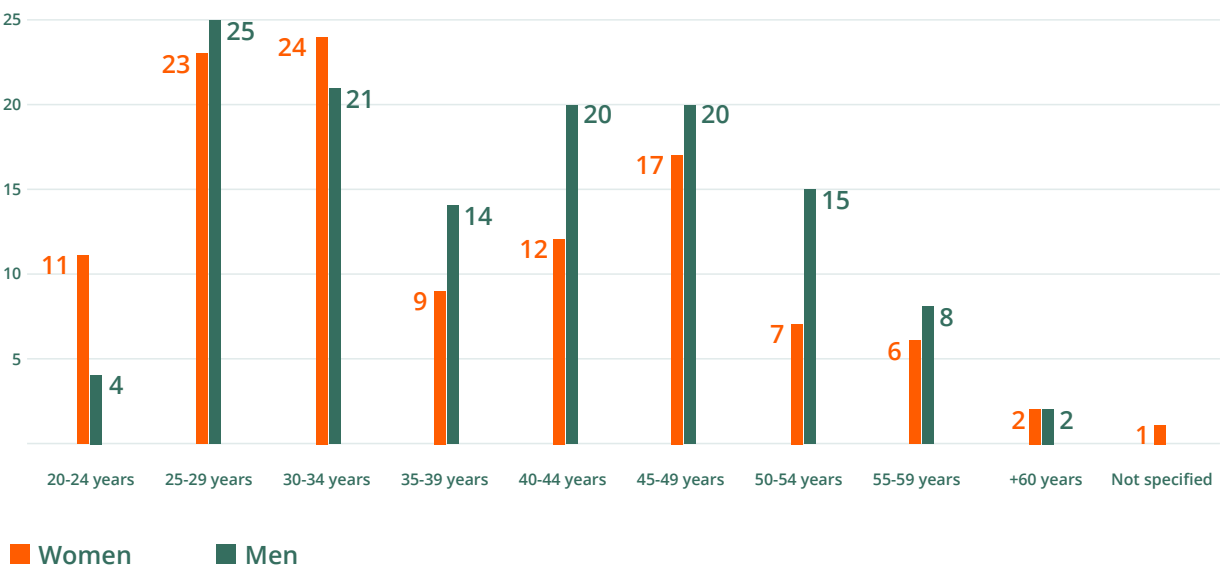
This agreement aims to gradually improve gender balance at all levels of the company, while integrating measures to ensure equal treatment. We have set an ambitious target of 85% gender balance within the next three years. We are determined to continue our efforts in promoting gender equality and are committed to implement an action plan to conduct a more accurate assessment of gender salary gaps based on objective criteria that go beyond the distinction between non-executive and executive positions.

Discrimination

Number of discrimination cases reported internally



Breakdown of workforce by age group



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

QHSE

A RIGOROUS QHSE CULTURE

QHSE performance (quality, health, safety and environment) and continuous improvement of the integrated management system

In 2025, the renewal of ISO 9001, ISO 14001 and ISO 45001 certifications confirms the robustness of our integrated management system. This recognition attests to our sustained commitment to quality, the environment and health and safety, as well as our ability to implement robust practices focused on performance and risk management.

In this spirit, we continue to strengthen our QHSE organisation to support the growth and internationalisation of our activities. An internal capability dedicated to coordinating international project sites has thus been consolidated, enabling better harmonisation of practices, strengthened anticipation of local issues and improved safeguarding of on-site operations.

Strengthening risk management across the value chain

Our QHSE approach also extends to all our partners. In 2025, the HSE qualification of EPC contractors and subcontractors was strengthened, moving from a primarily declarative approach to a more comprehensive and structured assessment of their HSE maturity.

This development allows better alignment with our requirements and helps strengthen risk control throughout the project delivery chain. It represents a structuring step towards stronger integration of prevention considerations into our supplier relationships.

Continuing this work, a new step will be taken in 2026 with the systematic integration of an assessment of our partners' safety culture. This approach will complement the existing criteria by incorporating behavioural and organisational dimensions, in order to develop an ecosystem of partners fully committed to risk prevention.

Structuring and deployment of international HSE regulatory monitoring

Regulatory compliance is a key pillar of our QHSE performance internationally. In 2025, in-depth work was undertaken in Ireland to strengthen the understanding and monitoring of local HSE requirements, notably through the Red-on-line tool.

This first step enabled us to structure our regulatory monitoring approach and improve our ability to anticipate legal developments. In 2026, this system will be gradually rolled out to other countries of operation to ensure a high level of compliance and consistent management of regulatory requirements internationally.

Frequency rate* of working accidents with lost days

	Amarenco employees (AE)	AE + Sub-contractors
2023	0.0	8.85
2024	2.37	2.4
2025	0	5.28

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

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

	Amarenco employees (AE)	AE + Sub-contractors
2023	0.0	0.26
2024	0.0	0.03
2025	0.0	0.17

SOCIAL

CROWDFUNDING IMPACT FUNDED BY ALL

Amarenco & Crowdfunding: Engaging Citizens in the Energy Transition



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

Our Evolving Crowdfunding Strategy

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

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

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

Why Crowdfunding Remains Key for Amarenco

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

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

OUR STAKEHOLDERS

HUMAN ECOSYSTEM AND MUTUAL IMPACTS

As part of its sustainability approach and in preparation for the double materiality analysis, LOTUS continued in 2025 the work initiated in 2024 to map its stakeholders and better understand the interactions within its ecosystem.

Carried out through internal multidisciplinary working groups, this approach aims to develop a comprehensive view of the relationships the company maintains with stakeholders who influence its activities or are influenced by them. It helps to strengthen our ability to understand mutual impacts, to act in a more informed way and to create, or co-create, value with our stakeholders from a regenerative perspective.

The mapping work identified 73 types of stakeholders involved throughout the life cycle of our projects or affected by our value chain. These actors have been grouped into 15 major stakeholder categories, notably suppliers, actors in the renewable energy sector, grid operators, financial institutions, local authorities, local communities, landowners, energy offtakers, service providers & sub-contractors, workers in the value chain, civil society organisations, NGOs, as well as the planet, considered a stakeholder in its own right in our regenerative approach.

This mapping serves as a structuring tool to guide dialogue with our stakeholders, identify priority issues and strengthen the integration of social, environmental and economic dimensions into our decisions.

Stakeholder / Services provided / Value created



Suppliers

- Development of partnerships rather than short-term contracts
- Promotion of environmental and ethical criteria in the supply chain - Achilles



Service providers & contractors

- Creation of economic activity
- Dissemination of best ESG and environmental practices



Financial institutions

- Investment opportunities
- Contribution to financial objectives
- Long-term value creation



Landowners

- Enhancing land value
- Preserving or enhancing the ecological functions of sites
- Additional revenue compatible with existing uses



Local authorities

- Contribution to local ecological transition objectives
- Enhancing the attractiveness and resilience of local areas



Grid operators

- Integration of solutions supporting the decarbonisation of the energy system
- Contribution to the resilience of energy infrastructure
- Cooperation for the optimisation of natural resources

	Local communities	• Local economic benefits • Preservation and enhancement of local natural heritage • Raising awareness of environmental and biodiversity issues
	Civil society / NGOs	• Dialogue and cooperation on ecological and societal issues
	Planet	• Reducing pressures on the climate and ecosystems • Preservation and restoration of biodiversity
	Regulatory authorities	• Contribution to achieving national and European environmental objectives • Compliance with environmental regulations • Participation in the transition to a regenerative economy
	Renewable energy sector	• Dissemination of environmental best practices • Contribution to innovation in support of the ecological transition • Strengthening sector standards
	Media	• Provision of reliable information and sharing of expertise • Promoting ecological initiatives • Raising public awareness
	Workers in the value chain	• Access to jobs contributing to the ecological transition
	Employees	• Participation in projects with a positive impact • Professional development in roles of sustainability • Skills development related to sustainable development
	Energy offtakers	• Access to energy with a positive environmental impact • Reduction of their carbon and environmental footprint • Contribution to their own ESG objectives

SOCIAL

DATA

DEMONSTRATING IMPACTS THROUGH FIGURES

Indicator	Value N-1	Value N (2025)
Total new employees	-24.6 FTEs	12.65 FTEs
Permanent FTEs	193.57 FTEs	219.65 FTEs
Cases of workplace discrimination	0	0
Young employees - interns and apprentices	55	45
% of women	46%	100%
Number of female managers	18 FTEs	25.8 FTEs
Proportion of female managers	35%	39.8%
Absenteeism rate	1.42%	1.80%
Number of workplace accidents with lost days	1	0
Accident frequency rate	2.37	0
Fatal accidents	0	0
Total training hours	7004 h	4326 h
% of trained employees	50%	82.40%

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

Example:

1 part-time employee = 0.5 FTE.

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

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HUMAN
ECOLOGY

COMMITMENT
TO IMPACT

COLLABORATIVE
UNIT

PIONEERING
SPIRIT

EVOLVING
AGILITY