



2023

GREENYELLOW CSR ANNUAL REPORT

Contents

CSR ANNUAL REPORT 2023

Editorial	– 5
Impulse positive change	– 6
Our CSR impact	– 7
Introducing GreenYellow	– 8
Governance	– 12
Our 2023 dashboard	– 45
Our 2024 roadmap	– 46
Going Beyond @2030	– 47
SDG/GRI correspondence table	– 48



**ACT RESPONSIBLY
TOWARDS THE
ENVIRONMENT**

– 17

**SUPPORT THE
DEVELOPMENT
OF LOCAL
INSTITUTIONS AND
POPULATIONS**

– 25

**ESTABLISH
SUSTAINABLE,
ETHICAL AND
TRANSPARENT
PARTNERSHIPS**

– 31

**DEVELOP AND
VALUE OUR PEOPLE
WHILE ENSURING
THEIR HEALTH
AND SAFETY**

– 37



Editorial



ALEXANDRA MANNAÏ
HEAD OF CSR
& TRANSFORMATION

Impulse positive change... 5 years on!

At the dawn of the CSRD¹ era, it is only natural to take stock: has CSR (Corporate Social Responsibility) been a source of value for GreenYellow? to what extent have we contributed to the UN's 17 sustainable development goals?

In France, our customers now require their suppliers (i.e. us) to assess their CSR maturity. In Asia, financial institutions are demanding transparency on our CSR indicators and responsible purchasing practices. Everywhere, our teams are delighted to contribute to EcoDay and local solidarity actions. An outreach that impacts all GreenYellow stakeholders.

As for the second, here is a brief five-year summary: over 1 million tonnes (!) of carbon-equivalent avoided on behalf of our customers. The increase in the number of women in our teams - from 31% to almost 38% - hailed by Dominique Senequier², in her speech for March 8, 2023. Our ambitious HSE education program for subcontractors around the world. Or, finally, the 5,000+ children and adults directly sensitized to climate issues. But I'm lacking the space to mention any more. Thank you once again to all our teams for your commitment!

2023: laying the foundations for CSRD

Our roadmap was extensive this year, with several governance initiatives to implement. The assessment of our eligibility and alignment to the European Taxonomy and preparing its reliability for next year's audit. The complete internalization of risk management and compliance following the change of shareholder. The CDP³ assessment of our climate

maturity - with an A- result which we hope will be valued by our future customers and investors. And our HSE requirements have been maintained and even reinforced by hundreds of site audits.

This preparation for the CSRD has also been initiative-taking: by joining forces with our peers, we are helping to launch concerted approaches to manage our suppliers' social audits, define the environmental criteria applicable to future suppliers in Europe, and lay out the base of the double materiality analysis. This collective action enables us to draw up coherent recommendations for our industry, and to influence future regulatory decisions.

Simplicity and core values

For this 2023 report, we explore a new, elegant horizon with Alison Bignon. This Franco-Mauritian artist loves working with ink, a simple, fluid medium that has been employed for millennia. She also strives to make real the emotional essence of the people she meets. In business, we translate it by refocusing on our "core business".

For a fifth - and not last - time, I invite you to discover GreenYellow in this report, placed under the sign of going back to our roots and to what drives us every day!

¹ CSRD = Corporate Sustainability Reporting Directive, the new European standard for extra-financial reporting, which will apply to GreenYellow in 2026.

² Dominique Senequier, founder and Chairman of Ardian, one of the world's leading private equity firms, and currently majority shareholder in GreenYellow.

³ CDP = association formerly named Carbon Disclosure Project



Dominique Senequier,
President of Ardian,
accepted to share
her thoughts for
the Women's
International Day

Impulse positive change!

Committed Accelerator of the Energy Transition, we support our clients, companies and authorities in their path to decarbonization.

As an international player, our expertise and offerings in decentralized solar production, energy efficiency projects, energy services, and electric mobility, fully financed, provide our clients with concrete, immediate, and profitable solutions for their energy transition. Our core business contributes directly to the crucial objectives defined by the Paris Climate Agreement. Since 2022, GreenYellow is a participant of the United Nations Global Compact (UN Global Compact), and is officially committed to the 10 principles and the 17 Sustainable Development Goals (SDG).

OUR DNA

GreenYellow is a pioneer company, launched in France in 2007 and supported by Ardian who acquired a majority stake in GreenYellow through its infrastructure fund in 2022. We support our clients, companies and local authorities in the fight against global warming. We invest in their projects by activating all the levers of the energy transition - environmental, technological and financial.

Our expertise is concrete and efficient in order to offer our clients and our teams the highest level of quality. Our ambition leads us to go beyond established models and beyond borders (new markets, new solutions for our clients, new systems, etc.) with method, rigour, vision and boldness. We invest with conviction and give our best in everything we do with a long-term perspective.

We carry out our actions with a focus on the collective success of the Group across all its components, geographies and businesses, sharing the same values, to achieve common goals.

Our activities & impact

+900 clients

914 MWp

currently installed since the creation of GreenYellow

More than 1 TWh

of saved and provided energy volume at our clients^{1*}

+ 3 500

Energy Efficiency Agreement (EEA) or Utilities-as-a-Service (UaaS) agreements

Nearly 1 000 employees

including permanent, temporary, apprentices, interns and M&A integration personnel

key figures

¹ includes all GreenYellow projects since its inception, in operation or installed as of 31/12/2023.

Our CSR impact in 2023

E

Our activities are eligible and aligned* to



Revenue **76%**
Opex **100%**
Capex **100%**



Direct impact on climate
427 kt CO₂e
avoided by our sites in operation in 2023



We aim for scopes 1&2
Net Zero by 2030

Sensitized
1,200+ adults and
4,000+ children
to climate since 2020



*preliminary estimation

S

Diversity & Inclusion to favour
women, multicultural,
age and disabled

37,7% women in the
workforce
(up from 31% in 2019)



"Four-zero targets"
for Health & Safety.
On-site audits, shared
standards with internal
teams and subcontractors

0 Fatalities



Responsible procurement:

- supplier risk matrix,
- third party referencing,
- social audits,
- Top 200 ESG* assessment,
- contractual responsible procurement code

*Environmental, Social, and Governance

G



3 ESG targets in variable
compensation

(% women, carbon emissions, HSE)

Biennial global
engagement survey

92%
respondents

Our local business
units follow ISO
standards*



Voluntary report publication
and EcoVadis rating
since 2019



*depending on local business unit

Shift

TO PROFITABLE ENERGY!

Our unique and global decarbonization platform is entirely dedicated to our clients' to help them consume less and better, over the long term... This is made possible by 4 areas of expertise serving their energy transition.

#SHIFT PRODUCTION

Solar energy production (PV)

Producing quickly green, local energy at competitive prices

We start by analysing the energy needs, designing tailor-made, turnkey solutions (roof, car park, ground, floating), identifying optimisation opportunities and taking care of the administrative procedures. When it comes to financing, we offer our customers flexible and advantageous options tailored to their situation. Once the installation is up and running, we are committed to managing it, maintaining it and maximising its performance to maximise return on investment.

#SHIFT ENERGYSERVICES

Energy services

Optimising energy supply strategy

As part of a comprehensive energy strategy, we help our customers to optimise, manage and control their energy contracts across all their sites. We closely monitor energy consumption, review purchase contracts and can implement load shedding strategies, which will lead to the full optimisation of our clients' energy bills.

#SHIFT EFFICIENCY

Energy Efficiency (EE) and Utilities-as-a-Service (UaaS)

Reducing their energy and utilities consumption with low-carbon equipment

We target our customers' energy performance levers by offering comprehensive solutions, with guaranteed results, covering cooling, lighting, automation, fluids, processes, heat, steam and more. These flexible solutions can be combined in multi-site and multi-geography projects, enabling our customers to boost their competitiveness through energy savings while modernising their equipment.

#SHIFT MOBILITY

Electric Vehicle Charging Infrastructure (EVCS)

Supporting the growth of electric mobility

We enable our clients to increase their attractiveness by installing charging stations for electric vehicles on their sites. Our installations are equipped with a digital control system and cover all configurations: traditional infrastructures, ultra-fast charging, autonomous charging stations, power mix, etc..



A worldwide presence

For GreenYellow, being an ally of our stakeholders is above all based on a strong local integration.

Our experts design tailor-made solutions, adapted to the geography, local regulations, sectoral issues, and the specific expectations of companies and institutions.

They are supported by corporate teams that lead the business lines and harmonise practices between the entities.

We have chosen to combine the power of an international player with the proximity of local experts and immediately operational. In order to better meet the needs of our customers, whether they are companies or local authorities, with a single site or multiple sites, by 2023 GreenYellow was operating in fifteen countries around the world.



Key dates

- 2007**
 - Creation of GreenYellow
 - First photovoltaic installations
- 2011**
 - Expansion of our services to include Energy Efficiency
- 2012**
 - Creation of GreenYellow Colombia

- 2014**
 - Creation of GreenYellow Brazil & GreenYellow Thailand
- 2015**
 - Creation of GreenYellow Indian Ocean
- 2018**
 - Launch of ReservoirSun our JV with ENGIE
 - Tikehau Capital and Bpifrance are new shareholders

- 2019**
 - Partnership with Meridiam & Allego for the development of our offer electric mobility
 - Deployment of electric charging stations
- 2020**
 - Creation of GreenYellow Vietnam & South Africa
 - Rollout of the Utility-as-a-Service offer

- 2021**
 - Creation of GreenYellow Europe
 - Strategic partnership with Schneider Electric
- 2022**
 - Ardian becomes the majority shareholder of GreenYellow
 - New offices opened in Poland and Spain

- 2023**
 - New Microgrid partnerships with Schneider Electric
 - Acquisition of 100% of the shares in ReservoirSun

Our Ambitions and Values

CSR EXEMPLIFIES GREENYELLOW'S AMBITIONS AND VALUES

Taking advantage of the new momentum with Ardian's arrival, the GreenYellow Executive Committee decided to formally define our cultural identity. During the 2023 international seminar, we initiated a collaborative work involving all Business Units and leaders of GreenYellow.

The result is our GY Culture Code, which not only describes our mission, ambition, and values but also the appropriate (and inappropriate) behaviors that should inspire our teams in their daily work.



OUR MISSION

GreenYellow, a committed accelerator for the energy transition. We are a dedicated energy partner for businesses and communities to meet their needs in energy efficiency and solar energy. As a leading international player, our expertise and fully financed offerings provide concrete, immediate, and profitable solutions for our clients' decarbonization journey..

OUR AMBITIONS

To embody our new vision, we have defined four major ambitions that guide all our actions. .

- #01 Leader in the energy transition
- #02 Top employer
- #03 Preferred partner
- #04 Champion of measurement and innovative data intelligences

OUR VALUES

GreenYellow relies on fundamental values that guide its relationships and actions with all stakeholders:

Expertise:

Having in-depth knowledge and excelling in the areas in which we operate, offering the highest quality to our clients and teams. We aim to provide practical and effective expertise.

Commitment:

Being fully committed and giving our best in everything we undertake. Commitment means having a sense of responsibility: being dedicated to our clients, our performance, and the growth of our partners, and making it economically viable in the long term.

Team Spirit:

Conducting activities geared towards collective success at all levels: geographical areas and professions, and sharing the same values to achieve common objectives. Team spirit should be fueled by mutual aid, solidarity, benevolence, and respect.

Going beyond:

Surpassing established models and nurturing a constant thirst for growth. Pushing the boundaries on all fronts: new markets, new customer solutions, new tools, and new systems. Success comes from the ambition to continue going further, with a methodical, disciplined, and bold vision.

The Group has translated its commitment to these values and associated commitments within its Culture Code, share with all its employees who commit to respecting it.

AN ACCELERATING STRATEGY FOR DECARBONIZATION

According to the latest report from the IEA¹ (January 2024), 2023 would be the turning year for decarbonization. And the first lever for decarbonization is energy.

According to the latest reports, the fall in electricity consumption in the advanced economies has slowed the growth of world electricity demand in 2023², but it is expected to increase and to account for a much larger share of energy consumption (close to 30% by 2030). And while it is possible that the electricity consumption of data centers, artificial intelligence, and the cryptocurrency sector may double by 2026, the CO₂ intensity of global

electricity production is expected to decrease as renewable energies and nuclear capacity grow and replace fossil fuel energy production.

The energy transition is underway, and this promise of a "livable future for all" is gradually materializing through combined actions of technological advancements and financing of renewable energy projects and energy efficiency. This momentum is confirmed in Europe, where the European Commission has set a (achievable!) target of 750 GWp of installed solar capacity by 2030. It is in this dynamic environment that GreenYellow's strategy unfolds, deploying a decentralized model to support the decarbonization of businesses and communities.

¹ International Energy Agency

² growth in world electricity demand +2.2% in 2023, compared with +2.4% in 2022



OTMANE HAJJI
FOUNDER & PRESIDENT
OF GREENYELLOW

GreenYellow is a medium-sized company, one that is making a big impact in more than 15 geographies. What's your secret?

I firmly believe in our approach as allies of the energy transition: with our clients, whom we have been serving for over 17 years in some cases; with our teams and subcontractors, true ambassadors and stakeholders of the energy transition; with our investors who support long-term projects. And with our suppliers and business partners, who multiply decarbonization opportunities. This is the key to our past and future success!

Can you tell us more about these supplier partnerships and the growth model you consider with them?

By building long-term partnerships, GreenYellow is committed to a dynamic of acceleration and strong synergy with its suppliers. This is the case, for example, with Schneider; our ally for the past 2 years. Our solutions bring new decarbonization option to their clients and in return, we use Schneider's equipment in the infrastructure we achieve. Another example, which we have seen in Spain in particular, is our partnerships with EPC contractors. To*

*Engineering Procurement and Construction

ensure that we can quickly become part of a new local environment, we select trusted EPCs who establish contacts, by committing to work with them on our projects in return.

Does Ardian's arrival mark a turning point in GreenYellow's history?

Yes. Ardian first brings us key financial support to bolster our two strategic growth levers: rapid expansion in Europe and asset portfolio acquisition. But Ardian also opens doors for us and facilitates our influence particularly in Europe. It is a solid, powerful, and highly recognized institution, whose support is appreciated by all our stakeholders.

And what about sustainable development in all this?

It is obvious for us: our core business directly contributes to the fight against climate change. The social components and the necessary governance are an integral part of our so-called "Green IPP" corporate strategy. There is no Corporate strategy on one side and CSR strategy on the other : at GreenYellow, they are On.

Governance

Since 2022, GreenYellow has been a participant in the United Nations Global Compact (UN Global Compact), and thus committing to its 10 principles as well as on the 17 Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda for Sustainable Development.

GOVERNANCE COMITOLGY

Since 2018, GreenYellow has set up a Surveillance Committee, composed of 10 members representing its shareholders - two of whom are independent. This committee meets regularly. Its purpose is to arbitrate the Group's major decisions. In 2022, when Ardian acquired a majority stake in GreenYellow, GreenYellow set up five dedicated committees: Strategic Committee, Investment Committee, Audit and Risk Committee, Nomination and Remuneration Committee and ESG Committee. As a result, all significant decisions and investments are submitted to and, where appropriate, validated by the relevant committees.

FOCUS ON THE ESG COMMITTEE

THE ESG Committee has six members of which its chairman, the ESG director of Ardian Infrastructure funds. It meets twice a year and the members of the GreenYellow Executive Committee are invited, the Group's CSR team as well as the HSE manager Group.

The purpose of this committee is first to validate the year N-1 results, in particular by reviewing the actions carried out, as well as the roadmap for the current year. During the course of the year, it is also convened to share progress on projects or deal

with ad hoc issues with all shareholders. Each ESG committee is preceded by an ESG preliminary committee with all members of the GreenYellow Executive Committee and the Group CSR team, in order to pre-approve recommendations that will be brought before the shareholders.

ESG RISK MANAGEMENT

GreenYellow is committed to actively manage environmental, social and ethical risks at every stage of its activities, from development and construction to operations.

In this context, GreenYellow identifies and assesses its social, environmental and ethical risks every year by producing and updating a non-financial risk map. This ESG risk map is integrated into the Group's risk map. It covers risks related to the environment, human rights and fundamental freedoms, personal health and safety, and business ethics. It targets both the risks that have a direct impact on the company and the sustainability of its activities, and the indirect risks on all of GreenYellow's internal and external stakeholders. This mapping enables GreenYellow to prioritise the implementation of mitigation measures for risks assessed as the highest in terms of both their consequences (impact) and their causes (probability), should they occur.



**KARINE ANNE
HUBERFELD**
GENERAL SECRETARY
& GENERAL COUNSEL

"I'm convinced that sound corporate governance is a prerequisite for success and longevity of GreenYellow. This implies a balanced distribution of powers that complies with regulations.

This accountability allows the global strategy to be relayed and applied by everyone, at their own level.

We are all involved in the creation of GreenYellow's value for all our stakeholders!"

Since 2023, the Group Insurance Department reporting to the General Secretary and General Counsel, manages and revises the map regularly.

CSR organisation

CSR is orchestrated by the Group-level CSR team and supported by a community of local ambassadors in each business unit.

At the Group level, the responsibility for the CSR roadmap is entrusted to the CSR & Transformation Director, who relies on a team of 3 people (Carbon & Climate manager, Global Impact manager, and CSR analyst). Locally, each entity has identified its CSR ambassador, who can be either a dedicated CSR person if the entity is of significant size, or a member of the local management committee who takes on this responsibility alongside their main role. The CSR policy and our commitments are presented through an e-learning module for new joiners as well as through face-to-face sessions in France and during our travels to BU. These sessions are complemented by an annual webinar upon the release of the CSR report, and thematic webinars (International Women's Day, decarbonization trajectories, etc.). Each year, the production of the report mobilises our teams to collect, review and distribute this document. In total, almost 10% of the teams are directly involved in leading the initiatives, and all the company's employees contribute to their implementation.

TOOLS

We use several tools to carry out our activities:

- our data collection campaign (250 indicators across more than 15 countries) is configured and carried out via the Tennaxia platform;
- the Taxonomy eligibility and alignment assessment is based on Salesforce and PowerBi;
- the physical risk analysis preliminary study in 2023 was conducted;
- the carbon footprint uses data from Salesforce as well as data collected via Tennaxia, and Excel audited calculators;
- our annual "Plante Tes Pieds" challenge is carried out through the SquadEasy application.



ROMANE V. GLOBAL IMPACT MANAGER

*"My mission? Ensure that all our teams are committed to having a positive impact with their stakeholders. I have a very clear guide for this, our CSR policy, and our annual roadmap. No two days are alike because I have many contacts in all our entities, and each has their own challenges. It's also what drives me and why I can say without hesitation that I love my job! For 3 years now, our CSR performance has been recognised by obtaining the EcoVadis gold medal; for a small company like GreenYellow, it is a real source of pride because this evaluation places us in the TOP 5% of companies evaluated! This medal confirms our real collective commitment to all our stakeholders, and in particular to our customers.
Together let's positive impulse change!"*

Impact on our ecosystem

MATERIALITY ANALYSIS: OUR 20 IDENTIFIED CSR ISSUES

ENVIRONMENT

- Use resources responsibly for our projects (including recycled materials) and ensure the sustainability of the infrastructure we manage
- Produce green photovoltaic energy, deploy energy efficiency programmes & install charging stations for electric vehicles
- Preserve biodiversity, water and the environment on and around our installations (especially ground-mounted photovoltaic)
- Reduce the carbon footprint of our office activities and projects (procurement, installation, operation & maintenance)
- Ensure environmental compliance of our facilities (permits, authorisations, etc.) in accordance with local regulations

ECONOMY

- Improve access to affordable and low-carbon energy
- Help to build an environmentally and socially responsible supply chain

PRODUCT/SERVICES LIABILITY

- Develop our offering to include carbon measurement and increase our low-carbon impact with customers
- Ensure data protection and cyber security

HUMAN RIGHTS

- Work for the respect of human and labour rights in the supply chain

SOCIETY

- Consult and involve local people in the initial phases of our projects to maximise our socio-economic and environmental impact
- Ensure ethical business conduct and integrity through the prevention and fight against corruption
- Establish a collaborative and educational dialogue with local authorities and public institutions

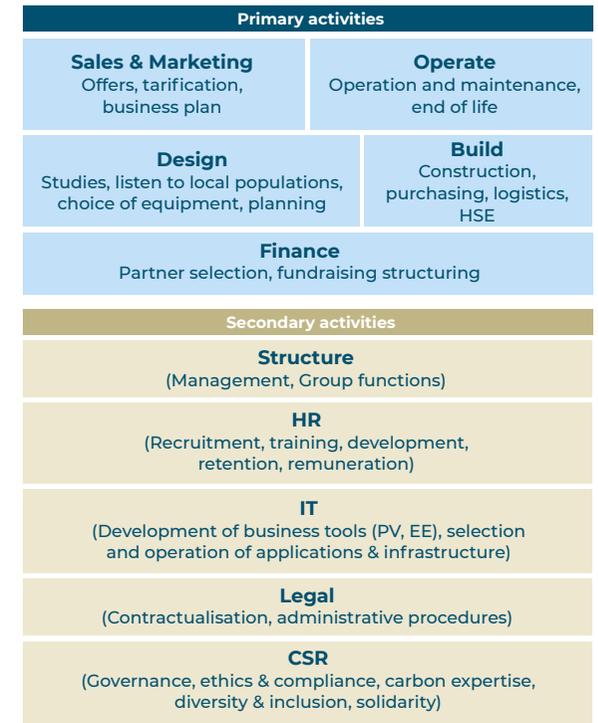
EMPLOYMENT PRACTICE AND DECENT WORK

- Attract and retain employees by enabling them to develop to their full potential, for example by supporting their commitment to solidarity
- Ensure the health and safety of employees and contractors
- Develop the skills and employability of employees
- Promote and facilitate respect for diversity, inclusion and equal treatment

GOVERNANCE

- Operate with transparency and balance through responsible governance
- Anticipate the adaptation actions needed to face climate risks
- Commit to the public good through solidarity and philanthropy

Our value chain



MARGIN

VALUE

EU TAXONOMY REGULATION

The EU Taxonomy Regulation is a key element of the European Commission's action plan on sustainable finance. It lays out the principles of a system for classifying economic activities as "sustainable" from an environmental perspective, addressing the achievement of one of the six environmental objectives set out in Article 9 of Regulation (EU) 2020/852:

1. Mitigation of climate change;
2. Adaptation to climate change;
3. Sustainable use and protection of aquatic and marine resources;
4. Transition to a circular economy;
5. Prevention and control of pollution;
6. Protection and restoration of biodiversity and ecosystems.

GreenYellow has voluntarily conducted a preliminary analysis of how the activities of its different entities contribute to the goal of mitigating climate change. This analysis has identified the following 7 contributing activities:

Activity	Illustration through a GreenYellow activity
4.1 Electricity generation using solar photovoltaic technology	The construction and operation of solar photovoltaic installations
4.10 Electricity storage	The construction and operation of facilities that store electricity and then return it in the form of electricity (batteries)
7.3 Installation, maintenance and repair of energy efficiency equipment	The construction and operation of energy-saving installations (heat pumps, LEDs, etc.)
7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	The construction and operation of recharging stations
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	The construction and use of monitoring tools
7.6 Installation, maintenance and repair of renewable energy technologies	The installation, maintenance and repair of solar photovoltaic systems
9.3 Professional services related to energy performance of buildings	The operation, maintenance and repair of installations producing energy utilities (typically frigories or calories)

¹ Organisation for Economic Co-operation and Development

² United Nations

³ International Labour Organization

The revenue, capital expenditure and operating expenditure considered cover all the Group's activities (with more than 90% of financial flows analysed in detail). This corresponds to the scope of the companies under its control, with the exception of TSI, whose business of buying and selling energy to the Casino Group ceased on 31/12/2023. GreenYellow thus sets a basis that is already comparable to its future trajectory. All GreenYellow activities identified as eligible for the Taxonomy are also aligned as they comply with the criteria set out in the Climate Delegated Act, i.e.:

- comply with the technical review criteria (setting environmental performance thresholds) established by the European Commission;
- are carried out in compliance with the OECD¹, UN² and ILO³ guidelines on human rights;
- do not cause significant harm to any of the environmental objectives (Do No Significant Harm).

"Spain is a very active country in terms of energy transition. And our customers are generally advanced in this area. That's why I'm particularly attentive to all the measures and proof that we can provide them with of our positive impact. Taxonomy and CDP are perfect examples of this!"

NICOLAS D.
COUNTRY MANAGER, SPAIN

Our activities & impact

Eligibility - preliminary assessment

76%
100%
100%

Alignment - preliminary assessment

76%
100%
100%

% Revenue / Opex¹ / Capex

¹ the % of aligned Opex is calculated on a denominator limited to the restrictive list of Opex in accordance with Annex I of the delegated act

Key figures

Impulse positive change!

Our planet

ACT RESPONSIBLY TOWARDS THE ENVIRONMENT

- Support the fight against global warming
- Contribute to the preservation of natural resources and biodiversity
- Foster and encourage environmental consciousness



Local populations & Institutions

SUPPORT THE DEVELOPMENT OF LOCAL INSTITUTIONS AND POPULATIONS

- Collaborate with local and national institutions
- Integrate to support local development
- Develop partnerships for local solidarity



OUR
360°
CSR POLICY

Our business partners

ESTABLISH SUSTAINABLE ETHICAL AND TRANSPARENT PARTNERSHIPS

- Encourage responsible energy use
- Strengthen ethics and compliance across our value chain
- Become an actor and ambassador of a responsible supply chain
- Inform our stakeholders of our CSR roadmap and results



Our people

DEVELOP AND VALUE OUR TEAMS WHILE ENSURING THEIR HEALTH AND SAFETY

- Foster cohesion and promote diversity
- Provide our employees with dynamic career opportunities
- Foster a health & safety based work atmosphere
- Nurture our human capital



ACT RESPONSIBLY TOWARDS THE ENVIRONMENT



PHILIPPE HOUINS
CO-FOUNDER & GENERAL MANAGER,
IN CHARGE OF OPERATIONS

Since 2007, we have supported more than 900 customers to decarbonise their energy supplies. We are committed to this as a sustainable operator, financing and operating the projects deployed on their sites.

Our primary lever for decarbonization is energy efficiency. We have deployed more than 3,000 projects, reducing energy consumption and replacing equipment with greener, less carbon-intensive technologies. At the end of 2023, we passed the ITWh mark in annual savings generated: a first milestone in the promising prospects of the NZIA*.

Solar energy is our second lever for decarbonization. With almost 300MWp of additional capacity by 2023, we have commissioned more than 900 power plants since 2007. And we are demonstrating the importance of storage as a link in the chain of stability and flexibility between energy production and consumption.

This green and flexible energy is produced as close as possible to our customers: this decentralised model makes GreenYellow a leader in self-consumption solar energy.

We are constantly strengthening our expertise in the management and operation of assets, both real and digital, to make the company a champion of decentralised energy.

*Net Zero Industrial Act



SUPPORT THE FIGHT AGAINST GLOBAL WARMING

GreenYellow actively participates in the reduction of Greenhouse Gas (GHG) emissions thanks to its unique and flexible platform offers, to support energy transition.

Our mission is to address the decarbonization challenges of our customers, companies and local authorities, via a global platform combining the production of decentralised solar energy, the reduction of consumption with the implementation of turnkey energy efficiency solutions and the installation of charging points for electric vehicles.

These solutions allow them to consume less, better and locally, in order to reduce their energy bills while reducing their carbon footprint.

Decarbonizing by reducing consumption

We will keep repeating it : the "greenest" megawatt-hour¹ is the one we have not consumed.

We help our customers to sustainably reduce their energy consumption and modernize their equipment (including utilities : heating, cooling, steam or compressed air, for example) through turnkey projects. As part of these projects, GreenYellow installs and replaces its customers' equipment with new, more efficient and less energy-consuming equipment, or improves the performance of its customers' existing equipment by integrating control systems. Then, we operate and maintain them on behalf of our customers under long-term energy performance contracts or the "Utilities as a Service" model (rental and maintenance).

In 2023, the group enabled its customers to reduce their consumption – or equivalent in utilities – of more than 600 GWh, a value comparable to the consumption of the inhabitants of Orléans (approx. 115,000 people). This action avoided the emission of 183,000 tonnes of carbon equivalent.

Decarbonizing by producing renewable energy

The production of decentralised renewable electricity complements the first lever of decarbonization, by substituting more carbon-intensive energy sources,

those of our photovoltaic solar power plants. GreenYellow develops, builds, owns and operates photovoltaic power plants on or near its customers' sites, including on rooftops of buildings, car parks, traditional land-based areas (ground-mounted power plants) or on water bodies (floating solar). These installations can be intended either for self-consumption or for grid injection, and have a lifespan of more than 30 years.

In 2023, the group produced nearly 700 GWh of solar energy, helping to avoid the emission of more than 240,000 tonnes of carbon-equivalent compared to the use of national grids.

Decarbonizing by promoting the development of electric mobility

In Europe, the deployment of electric vehicles requires an increased presence of charging stations in the territories. GreenYellow contributes to national actions in France (mainland and overseas) by installing fast and ultra-fast charging stations. In 2023, the GreenYellow charging station fleet totalled more than 500 charging stations installed and 700 charging stations under construction.

¹ Unit of measurement for energy consumption

² Approximately 115,000 residents, source: <https://www.orleans-metropole.fr>

Our impact

244
ktCO₂e
emissions
avoided thanks to our
photovoltaics sites
in 2023

183
ktCO₂e
emissions avoided
thanks to our energy
efficiency projects
in 2023

0.030
tCO₂e/
MWh
emissions induced
by the installation
of GreenYellow solar
power plants (almost
2 times less than the
French energy mix)

key figures

CONTRIBUTE TO THE PRESERVATION OF NATURAL RESOURCES AND BIODIVERSITY

The majority of GreenYellow's activities have a limited impact on biodiversity because they take place either inside buildings (energy efficiency) or on existing infrastructure (roofs, parking lots, etc.). For ground-mounted and floating solar power plants, we are especially careful to preserve the surrounding ecosystems.. From the development phase, we carry out environmental impact studies, in line with the current local regulations, in order to minimize potential effects on fauna and flora.

Biodiversity is also a source of economic opportunities. In 2023, GreenYellow France made a commitment by signing the Agrivoltaics Charter of good practices. This charter allows signatory companies and federations to align with a common definition of agrivoltaics – the one established by ADEME

- and to recognise the synergies between farming and solar photovoltaic production.

Our clients on this type of project are mainly local authorities. Therefore benefit from an additional contribution to their energy transition, without conflict of use.

Flora

We minimize the environmental impact of our projects by choosing judicious and non-cultivable lands (industrial wastelands, industrial basins). In the case where vegetation must be removed, we apply compensation measures, in accordance with local regulations, by replanting on a neighbouring plot or by financing certified reforestation projects.

Fauna

Following the impact analyses, several measures can be implemented at different stages of the project:

- **In the design phase:** avoidance measures (implementation of buffer strips, maintenance of undeveloped plots) and compensation measures (creation of new similar plots).
- **During the construction phase:** measures to reduce nuisance by limiting activity during nesting periods, for example.

Water & waste

Our photovoltaic activity is certified ISO 14001 in France for the entire value chain, from design to operation. We are committed to good management of water and waste in our sites under construction and in operation, in accordance with local regulations in different countries.

Regardless of the location, GreenYellow is committed to cleaning its solar panels with clean water, thus preserving the quality of the underlying soil. Finally, GreenYellow has launched a process to identify recycling channels for used or end-of-life solar panels. In France, we are a member of the eco-organization Soren*; in Brazil, we rely on local private companies which offer circular economy opportunities (reuse of panels).

*eco-organisation approved by the public authorities for the collection and treatment of used photovoltaic panels in France



BRUNO M.
HEAD OF ENERGY
EFFICIENCY, BRAZIL

"The energy transition is an important issue in Brazil. Many of our clients have committed to clear ESG roadmaps, even though there are no local regulations yet.

For example, as part of our energy efficiency projects, they are taking a close interest in waste management and compliance with environmental standards."



The Colombian teams went to the outskirts in Bogotá, to plant 150 trees.

An inspiring activity and allowing employees to contribute in a different way to the preservation of the environment while having a meaningful, friendly and unifying moment!

Environmental performance of our projects

CLIMATE PROTECTION AT THE HEART OF OUR ACTIVITIES

Helping our customers decarbonize

Climate protection is at the heart of our strategy and organisation. It is fully integrated into our governance bodies, risk analysis and management processes, remuneration policies and our relations with suppliers and partners. It also represents a major lever for business development opportunities. The maturity of GreenYellow's approach to climate issues was recognised this year with the award of an A- rating for CDP Climate Change 2023.

GreenYellow's climate commitment

Decarbonising our customers is GreenYellow's core business. Since its creation in 2007, more than 585,000 tCO₂e have been avoided by our projects. Carrying out these projects generates greenhouse gas emissions, which we are working to minimise either ourselves, by working within our own perimeter, or by encouraging our suppliers to do the same.

Avoided emissions

Avoided emissions are estimated for all projects currently operated by GreenYellow.

Photovoltaic projects avoid emissions corresponding to the actual volume of electricity produced by each power plant to which the emission factor of the national or local electricity grid is applied.

Energy efficiency projects (EE and UAAS) avoid emissions commensurate with the volume to which the emission factor of the national or local electricity grid is applied, as well as the emissions corresponding to the volume of gas or fuel oil saved to which their respective emission factors are applied. Projects consisting of replacing refrigeration equipment also prevents refrigerant gas leaks; the latter induces additional avoided emissions.



For the year 2023, the emissions avoided by our projects are estimated at 427,000 tCO₂e.

Our impact

427
ktCO₂e avoided by our activities in operation in 2023

0.346
tCO₂e avoided per MWh produced (PV)

0.287
tCO₂e avoided per MWh saved (EE & UaaS)

key figures



CLIMATE OPPORTUNITIES AND RISKS

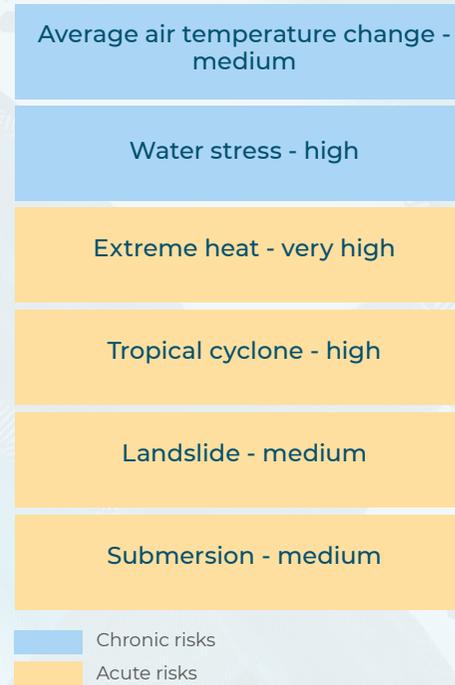
GreenYellow has carried out a preliminary qualitative and quantitative analysis of climate risks and opportunities.

The analysis of physical climate risks was carried out for a sample of photovoltaic power plants representative of each country and each type (rooftop power plants, shade plants, solar farms and floating solar power plants). We used the climate scenario analysis methodology. This is the temporal evolution of the physical variables characterizing physical risks that is modelled according to different IPCC* climate change scenarios. For example, for the evolution of the drought risk, the analysis of the evolution is carried out for 2030, 2040 and 2050, based on the number of consecutive days without rain and according to an intermediate emissions trajectory (SSP2-4.5 scenario) as well as a pessimistic emissions trajectory (SSP5-8.5 scenario). In accordance with the European Taxonomy, we have considered chronic physical hazards (e.g. changes in average air temperature and water stress) and acute (such as heat waves, cyclones, droughts and intense rainfall).

This analysis leads to the identification of two types of risks : some that may concern a large part of our areas of establishment (such as heat waves, the increase in average temperatures and water stress), and others that are linked to particular local contexts (the risk of cyclones in tropical areas, for example).

Mitigation of these risks is already achieved by existing measures, such as the adaptation of our insurance policies or the periodic replacement of certain equipment such as inverters, allowing for technological adaptation. These mitigation and adaptation measures will be strengthened to integrate the climate dimension into all stages of our projects (development, financing, design, construction and operation).

Main climate risks and level of exposure for GreenYellow



*Intergovernmental Panel on Climate Change



SABRINA M.
CARBON & CLIMATE
MANAGER, CORPORATE

"At GreenYellow, we are at the service of our customers' energy transition. We are proud that our projects contribute to their decarbonization, and we set ourselves strong targets for our own decarbonization! We are convinced that committing our company to an ambitious climate strategy is a lever for creating value and inspiration for our teams."



Environmental performance of our projects

INDUCED EMISSIONS

Although their purpose is to mitigate climate change, GreenYellow's activities generate greenhouse gas emissions : directly, during our travels and the use of our offices of course, but above all, indirectly, during the manufacture, transportation and installation of the equipment necessary for our projects. GreenYellow is actively committed to reducing this impact.

Since 2019, GreenYellow has been measuring its carbon footprint on scopes 1, 2 and 3 according to the GHG Protocol reference methodology. This measurement is carried out at the level of each project, where we operate, and integrating the activities of all our offices. The induced emissions are calculated on the basis of emission factors from the ADEME Carbon Base as follows :

- **Scope 1** corresponds to the emissions generated by the use of thermal company car. They are calculated on the mileage report.
- **Scope 2** corresponds to the emissions generated by the electricity consumption of our offices around the world. They are calculated based on electricity bills.

• **Scope 3** corresponds to emissions generated by:

- Business travel, commuting and waste. These emissions are based on data extracted from travel booking platforms by means and class of transportation, employee commute distance and means within each office, or estimated by local average.
- And finally, the largest item of emissions, the purchase of equipment and services for the implementation of projects commissioned in 2023 (including those carried out but not owned by GreenYellow).

For energy efficiency projects, emissions are calculated based on monetary emission factor by type of equipment applied to the investment value.

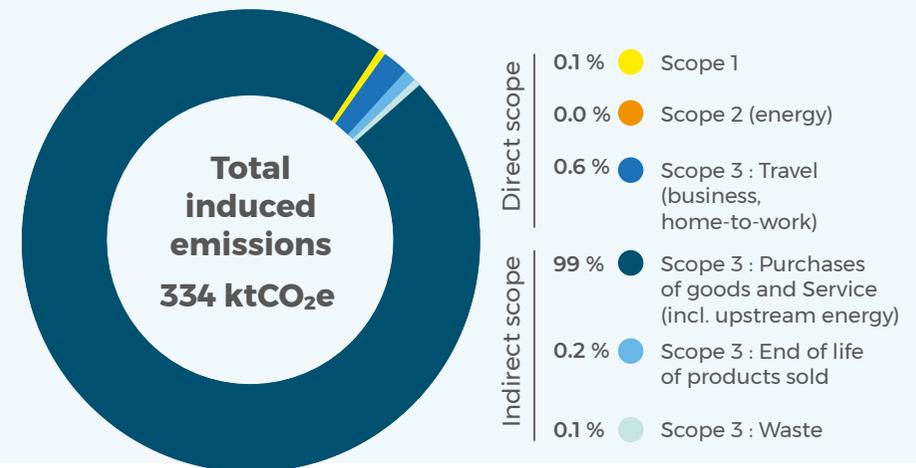
For charging station projects, emissions are based on average weight emission factors.

For photovoltaic projects, emissions are calculated by a simplified life cycle assessment. The weight or surface emission factors corresponding to the manufacture and transportation of the main equipment (modules, inverters, structures) applied to the equipment installed. In case of missing information, an emissions ratio per unit of installed capacity (kWp) from an average of similar GreenYellow projects (typology and

geographical area) is used. Emissions linked to the installation are estimated on the basis of monetary emission factors.

Purchases of indirect purchases estimated using monetary factors.

Our carbon footprint is reviewed in detail by an expert consultancy every year as part of Tikehau's CSR support (one of GreenYellow's shareholders). This approach enables us to continually improve our methods and tools. In addition, in 2023, the carbon footprint was formally audited and validated by an independent third party (moderate assurance level).



ON THE ROAD TO NET ZERO

Decarbonization trajectories

GreenYellow is currently working on a climate transition plan including, among other things, the definition of decarbonization trajectories and targets. These targets and trajectories have been defined in accordance with the SBTi (Science-Based Targets Initiative) technical methodological framework.

These trajectories are therefore by definition aligned with the ambition of the Paris Agreement to limit global warming to 1.5°C. We set ourselves 2 absolute targets, one on scope 1 and the other on scope 2 (according to SBTi's "absolute reduction" method) and 2 intensity targets, on scope 3 in the business travel category and scope 3 category purchases of goods and services (according to the "Physical and economic intensity reduction" method).

• **Scope 1:** -57% in 2029 compared with the volume of emissions in 2019 and Net Zero in 2040. The main lever for achieving this objective is the conversion of our fleet of company vehicles to electric cars.

• **Scope 2:** -65% in 2029 compared to the volume of emissions in 2019 and Net Zero in 2040. The lever for achieving this goal is the supply of renewable electricity to GreenYellow's offices around the world, in general, through the use of guarantees of origin or renewable energy certificates

(iREc). In France, in Vietnam and Brazil, offices are already supplied with renewable electricity.

• **Scope 3 (business travel and commuting categories):** - 52% in volume of CO₂e emissions per employee (tCO₂e/FTE) in 2029 compared to the 2019 ratio. The major levers are the gradual switch to electric vehicles for car rentals and the greater use of trains compared to planes. This policy has already begun with the growing use of hybrid vehicles, particularly in Reunion Island and metropolitan France.

• **Scope 3 (purchase of goods and services category):** -48% in tCO₂e per production intensity compared to the 2021 ratio. To achieve this goal, GreenYellow is working on the commitment of its suppliers and more broadly its entire ecosystem (including the decarbonization of production environments, national energy mixes, etc.). Among the measures already in place is the implementation of a responsible procurement code.

These targets are currently being submitted to SBTi and may change during the submission period.

Contribution to carbon sequestration

Aware that despite the measures to reduce our carbon footprint, a residual part of emissions cannot be completely concealed, GreenYellow has decided since 2021 to contribute to carbon sequestration actions, in particular through reforestation projects. GreenYellow financially supports several reforestation projects certified by reputable organizations (Label Bas-Carbone, VCS, ...) by relying on trusted intermediaries based in France, and with a reliable network of projects. We are committed to medium-term contracts (5 years) in order to confirm to project holders the seriousness of our action.

Reforestation projects are sized to cover 30% of the company's direct carbon footprint and are carried out on forest areas in France, Latin America and Asia.

Decarbonization targets

Scope 1 Company cars	2029 -57%	2040 Net zero *	Scope 2 Offices electricity	2029 -65%	2040 Net zero **
Scope 3 Business travel & employee commuting	2029 -52%		Scope 3 Goods & services for photovoltaic projects	2029 -48%	



ANTOINE D.
PROJECT MANAGER
DECENTRALISED PV,
FRANCE

"In France, decarbonization is an integral part of public and now private tenders, with increasingly stringent standards in terms of carbon footprint. That's why I'm working to assess our carbon impact as accurately as possible, and identify solutions to reduce it."

*Reforestation as a way to achieve neutrality
** Guarantees of origin as a means of achieving neutrality

FOSTER AND ENCOURAGE ENVIRONMENTAL CONSCIOUSNESS

Internally

As a company with a direct impact on the climate, GreenYellow ensures that all employees are aware of global warming and take action at their level. Since 2020, our employees have been actively participating in *the Climate Fresk* and every year, GreenYellow trains about ten internal Climate Fresk facilitators. We have deployed this workshop across all our geographies and at all levels of the organization, including the executive committee and local management. As a result of this serious game session, each participant leaves with their individual carbon footprint card (estimated via our internal simulation tool) and a suggested list of impactful actions to take.

In 2021, GreenYellow's Positive Impact Day was created: all GreenYellow employees shut down their computers to dedicate their day to a common cause. This year, environment was in the spotlight with waste collection (EcoDay). In partnership with local associations, each business unit mobilized to collect a total of 4 tons of waste. A day dedicated to the protection of the environment and good spirit.

At the same time, GreenYellow implemented several initiatives throughout the year:

- Online training on global warming
- Celebration of the World Climate Day on December 8th
- Newsletter on current issues and eco-gestures
- In France, deployment of the 2Tonnes workshop
- And depending on the offices: sorting waste, reusable cutlery, encouraging soft mobility, car-pooling - with a challenge organised in Mauritius, etc.

Externally

GreenYellow actively engages with its external stakeholders to increase their awareness of the climate emergency. This is evidenced by several successful initiatives throughout 2023:

- *Climate Fresk* workshops for our clients in France, Brazil and the Indian Ocean as well as for more than 200 students of 3rd grade in France.
- In Mauritius, 170 5th and 4th grade students were able to visit the Solitude solar power plant and thus benefit from explanations on the production of solar energy.
- In Brazil, the teams visited a school to conduct workshops on the environment and renewable energies for 600 young people, aged between 4 and 17.

"Brazilian employees are very involved in raising awareness among the stakeholders of our ecosystem. I'm delighted to support them for the organization of Climate Fresk with clients or during larger-scale events especially with schools. These commitments demonstrate their willingness to go beyond the scope of their business."

GABRIELLA K.
SUSTAINABILITY ANALYST, BRAZIL

Our impact

513
adults sensitized to climate issues through workshops (collaborators and partners)

1304
Children/Students Beneficiaries of environmental education

75%
of employees mobilized during EcoDay

key figures





SUPPORT THE DEVELOPMENT OF LOCAL INSTITUTIONS AND POPULATIONS



GINO GAUTHIER
CHIEF COMMERCIAL OFFICER

GreenYellow is above all an ally of companies and collectivities to accelerate their energy transition. To do this, we need to understand the ecosystem in which our clients operate: national decarbonization policies, energy efficiency regulations, public appreciation and acceptance...

In 2023, we confirmed our expansion in Europe, especially in Spain and Poland. With the Green Deal and the implementation of the CSRD, Europe is encouraging companies to accelerate the implementation of decarbonization actions. But this is not always enough, that's why we engage in supporting the solar sector's development, for example, the simplification of administrative processes in France.

In Asia, we have a strong presence with local institutions, which have set ambitious decarbonization targets, particularly in Vietnam, and we help them to quickly deploy and make solar projects more reliable. And we go further: for us, being a leader in decentralised solar energy also means making a very concrete contribution to the socio-economic development of the populations that live in the vicinity of our projects.



COLLABORATE WITH LOCAL AND NATIONAL INSTITUTIONS

Through its projects, GreenYellow is committed to the sustainable development of territories. Solar power plants, electric vehicle charging stations, and energy efficiency installations are decentralized infrastructures that contribute to the profitability and energy sovereignty of the countries in which we operate. Therefore, it is our duty to support institutions in their national and local energy transition plans.

At the national level

GreenYellow's mission in a country mainly involves sharing its experience and guiding the decisions of public institutions in charge of the energy transition. We regularly interact with national public representatives, energy ministries, environmental public institutions, as well as EU conferences... Through these exchanges, we take the full measure of their decarbonization ambitions and the mechanisms for supporting the development of green energies. In return, we share our experience and the beneficial impacts of our projects, both environmentally and economically.

In Colombia, GreenYellow participated in the 6th edition of the "LATAM Renewables Meeting and Fair" organized by the Renewable Energy Syndicate (SER Colombia). The PV director of Colombia, Rafael Pareja, took part in the panel discussion: "Decentralization and Democratization: DERS public policy and new opportunities for consumers." He addressed topics such as the competitiveness, stability, and sustainability of decentralized solar energy systems.

GREENYELLOW BECOMES A COMMITTED AMBASSADOR OF THE COQ VERT COMMUNITY (BPIFRANCE)

Launched by Bpifrance, in partnership with **ADEME and the Ministry of Ecological Transition**, the prestigious Coq Vert community aims to promote the sharing of expertise among committed entrepreneurs. It is fully involved in supporting the energy and ecological transition according to three key axes:

- Accelerating the transition of companies and territories by providing financial support and personalized support.
- Promoting the development of renewable energies and contributing to the emergence of "international champions".
- Massively financing and supporting innovation, particularly in Greentechs as well as sustainable and resilient networks, to shape the technological solutions of tomorrow's energy and ecological transition.

"I was absolutely delighted to give the Coq Vert community award to GreenYellow! Being part of the Coq Vert community is a cornerstone of Bpifrance's commitment. This community is a dynamic networking platform, fostering exchange between companies leading in their respective initiatives. It seemed essential and obvious to us, therefore, to open up new sources of impact to GreenYellow!"

ALEXIA CHICHE
INVESTMENT MANAGER PRIVATE EQUITY LARGE CAP, BPIFRANCE





At regional or local level

In some countries, economic and environmental dynamics are addressed at regional level.

Regulations, network infrastructures, or support mechanisms are defined and decided within a given territory, but are also part of a more global ecosystem. This is the case in Brazil, for example, with a highly decentralized operation by region. For GreenYellow, it is important to be aware of national standards and ambitions, as well as their regional implications - which can sometimes be a source of new opportunities.

GreenYellow Iberia participated in the conference: "Towards a Sustainable Future: Financing the Decarbonization of our Industry and Services." An event in Spain focusing on corporate decarbonization, organized by CEOE Aragón and Cátedra Socotec Ingeniería Circular, in collaboration with the government of Aragon. The objective was to discuss ways to achieve climate neutrality by 2050, with an emphasis on reducing energy consumption and implementing sustainable measures.

In Brazil, as part of the Cedro project, a ground-mounted solar power plant of 2.6 MWp, we worked closely with the city mayor. The mayor notably highlighted the positive impact of the project in generating new jobs for the local population.

HOW CAN THE PRIVATE SECTOR SUPPORT VIETNAM'S ENERGY TRANSITION?

Vietnam demonstrates a strong ambition to decarbonize its energy mix, as revealed by its latest energy master plan (Power Master Plan VIII - PDP8), aiming to achieve carbon neutrality by 2050. This transition will require significant involvement from private companies, whether local or international, as well as attractive financing conditions to be successfully implemented.

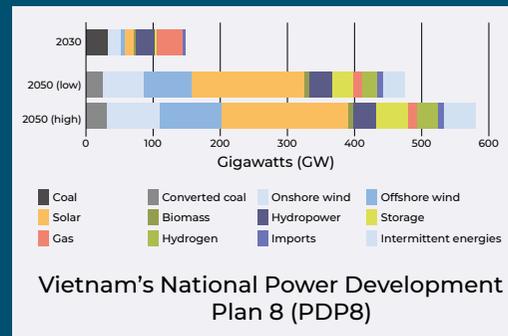
An ambition for the massive development of solar energy

Published in May 2023, the PDP8 focuses on building a smart grid system capable of safely integrating and utilizing large-scale renewable energy installations, with a particular emphasis on rooftop solar installations for self-consumption. The goal is for nearly half of residential and commercial buildings to be equipped with rooftop solar panels by the end of 2030. Ultimately, solar energy is expected to become the primary energy source in Vietnam by 2050.

the development of expertise to address these challenges. On one hand, optimizing production data management improves production forecasts. On the other hand, coupling a solar installation with an on-site energy storage system provides customers with a more comfortable and reliable electricity supply.

Continued presence to provide solutions

Benefiting from the coordination of the Department of Industry and Trade of Da Nang city, GreenYellow Vietnam recently collaborated with the Sohaco group to organize the Green Economy 2023 seminar in Da Nang. Mr. Nguyen Tat Tu Linh, GreenYellow's Business Development Director in Vietnam, noted that obtaining International Renewable Energy Certificats (I-REC) has become an essential objective for businesses – to such an extent that it is now systematically integrated into GreenYellow's projects. At the national level, GreenYellow is a valued contributor to key events. For example, our teams were present at the Workshop & Showcase exhibition on "Cutting-edge Technologies to Promote the Integration of Variable Renewable Energies (VREs) Towards a Clean Energy Transition to Mitigate Climate Impact," funded by the German Federal Ministry for Economic Affairs and Climate Action (BMWK).



Technological challenges to overcome

The significant increase of renewable energy installations in Vietnam's energy mix induces many challenges, such as grid overload, provincial blackouts, and electricity supply security. GreenYellow's experience, particularly in the Indian Ocean region, has enabled

Positive impact around our projects

INTEGRATE TO SUPPORT LOCAL DEVELOPMENT

GreenYellow supports territories in their energy transition and anchors its presence through the installation of its energy infrastructure. This anchoring is reinforced by our societal commitment, as the group also promotes their socio-economic development in the long term.

Employment and dialogue

Socio-economic development is primarily ensured through the employment of local suppliers and subcontractors throughout the phases of development, construction, and operation of our installations. During these highly regulated stages, our local teams ensure the respect of local populations, their culture, and heritage. Working conditions, remuneration, and all dimensions related to the respect of human rights are prioritized.

In parallel, GreenYellow is committed from the outset of projects to engage in continuous dialogue with all stakeholders. This dialogue is the foundation on which the group has built its solidarity policy, which defines

a structured approach, tested through several projects, particularly in Africa, and enriched as we develop projects in our new locations.

Solidarity Policy

Integration into the local fabric of the countries where GreenYellow operates is facilitated by the implementation of solidarity projects that can be tailored for the short or long term. That's why the group has decided to structure a solidarity policy, applicable in all locations and exceeding local regulatory minimums. This policy supports GreenYellow's business model as an infrastructure operator and confirms a strong company value: that of establishing itself sustainably and generating a positive impact on all its stakeholders.

This policy outlines the prerequisites for implementing these actions to strengthen our impact:

- The requirement to implement a program for any solar plant over 10 MWp, and strong encouragement for plants over 5 MWp.

- Preference for recurring actions or investment in sustainable infrastructure (such as solar streetlights, classrooms, etc.) rather than donations of consumable materials.
- Directing the impact through the selection of one or more Sustainable Development Goals (SDGs) from the following six:



- Systematic evaluation of the impact of actions, including at least the number of beneficiaries and ideally economic outcomes.

"For the past four years, GreenYellow and Lakaz Lespwar have maintained a strong partnership, driven by a shared goal of environmental preservation. This year, GreenYellow's commitment to our association has been further strengthened by the launching of a training about organic farming. This enables every member of the community to take another step towards improving their living conditions."

CHRISTIANE PASNIN

COORDINATOR OF THE LAKAZ LESPWAR ASSOCIATION, MAURITIUS

Key figures

Our impact

3
Long-term partnerships with local communities

+30,000
Beneficiaries of our socio-economic development programs and solidarity actions

+8,500
Individuals employed locally during the construction and operation phases



ESTRELLA G.
SOCIO-
ENVIRONMENTAL
MANAGER, COLOMBIA

"My job is to ensure that from the construction phase of our projects, we carry out the necessary social investment actions. After exchanges with the communities, we co-create a program that brings real added value!"



Solitude in Mauritius

Since 2018, GreenYellow has been operating a 16 MWp solar power plant integrated into the agricultural landscape of the island of Mauritius. It has notably been recognized by the UN through the CDM (Clean Development Mechanism) certification. The operation of the plant is accompanied by a long-term social program that adds value to the ecosystem surrounding the plant: a community of small-scale farmers. GreenYellow has established a partnership with the Caritas Solitude - Lakaz Lespwar association, resulting in a 2023 program of organic farming training. This program took place over 2 months, with a series of 7 training sessions. The beneficiaries, 15 women, were able to enhance their knowledge to improve the yields of their current crops

and learn more about the principles of environmentally and socially respectful agriculture.

Cat Hiep in Vietnam

The group has installed a 40 MWp photovoltaic solar project in Cat Hiep (Binh Dinh province). The GreenYellow Vietnam team has been implementing an annual program for the past 3 years to support people in need in the Cat Hiep community. This program mainly involves donations and gifts. For example, during the Lunar New Year, more than 50 people received food items. In addition, our local teams awarded scholarships to 31 students from disadvantaged areas attending Nguyen Hong Dao and Cat Hiep secondary

schools.

Aurora in Colombia

In Colombia, the group installed the Aurora photovoltaic project with a capacity of 11 MWp in the municipality of Planeta Rica. This plant is located in a rural area adjacent to a village of about a hundred inhabitants. Our local teams organized the creation of a community garden in the village school to provide additional food to the local population.

Cedro in Brazil

Brazilian collaborators completed a photovoltaic project named Cedro, located in the state of Ceará with a capacity of 2.6 MWp. During the works, several actions were carried out, such as collecting and selling scrap metal generated during the project to be transformed into food baskets for the city. In addition, solar panels were donated to the local federal institute, and optical fiber was installed in the region to provide Internet access.

SDG	Action	Beneficiaries
	Organic farming training in partnership with the Lakaz Lespwar association	15
	Donation of agricultural equipment to the Lakaz Lespwar association for its organic farming project	15
	Sponsorship of the TIPA project - Creative project with children from the region: collection of objects for the project, creation of a mural, financing of the meal on the D-day, and facilitation of a Junior Climate Fresk activity	30
	Visit of the Solitude solar plant by 2 local schools	172

DEVELOP PARTNERSHIPS FOR LOCAL SOLIDARITY

GreenYellow is fully committed to the economic and social development of the local communities where we operate, and we actively encourage our employees to engage in meaningful charitable activities. We firmly believe in the importance of investing in youth. In 2023, we supported numerous initiatives aimed at ensuring a healthy environment and quality education for young people, thereby fostering their personal and professional development. According to a study by the University of Pennsylvania, every euro invested in the education of children aged 0 to 5 is equivalent to 13 euros invested in their education after 10 years. Our philanthropic commitment focuses on supporting youth in each region where we are present, channeling our donation and solidarity efforts for maximum impact on the populations involved.



Schools

During our solidarity actions, we collaborate with schools to help provide decent equipment so that students can study in the best possible conditions. In Brazil, our employees distributed backpacks to underprivileged children in collaboration with the NGO MAESP. In Thailand, we acted with the students of Ban Chu Chi by granting 10 scholarships, as well as providing supplies such as notebooks, a printer, and desks. On this occasion, we shared a meal with the students and were greeted by their warm smiles.

Childhood

To promote the well-being of children, we also invest in extracurricular activities that cater to their fundamental needs. In Colombia, we supported the Exito Foundation, which focuses on early childhood development. By using surplus materials from the construction of our projects, we generated funds to provide food to the benefiting children. Concurrently, our employees in Brazil contributed to supporting two SAICAs (Institutional Reception Services for Children and Adolescents) by providing food and clothing, while also offering assistance to a social assistance structure that oversees 30 children.

— key figures —

Our impact

+30

Donation campaigns or one-time solidarity actions conducted throughout the year

"During the EcoDay, we carried out a clean-up operation of our local rivers and beaches. For this initiative, we collaborated with Clean C. Moreover, we chose to financially support their ongoing efforts on education and empowerment of local communities, topics that are important to us!"

NICKY C.
MARKETING COORDINATOR, SOUTH AFRICA





ESTABLISH SUSTAINABLE ETHICAL AND TRANSPARENT PARTNERSHIPS



JEAN-BAPTISTE JUERY
CHIEF FINANCIAL OFFICER

I'm firmly convinced that the strong complementarity between CSR (Corporate Social Responsibility) and finance is a sustainable source of value creation for our company. Our ambitious growth as an infrastructure operator is supported by an ecosystem of committed investors and shareholders who actively contribute to GreenYellow's governance.

For these financial partners, both past and future, ESG (Environmental, Social, and Governance) performance, particularly our impact on decarbonization, human and social rights, must be a source of better risk measurement and profitability.

At the same time, as a European-based company, we adhere to issued directives and contribute to increasing the maturity of our stakeholders. Therefore, we strive to act with ethics and transparency throughout our value chain. This is the foundation upon which our trust is built and enables us to sustainably support all our stakeholders.



ENCOURAGE RESPONSIBLE ENERGY USE

We reaffirm our daily ambition to be our clients' preferred partner in their energy transition. We are also committed to raising awareness and supporting them in their decarbonization strategy. This ambition is illustrated by our client-oriented motto: "Consume less and consume better".

Our Customer Charter expresses our mindset and our desire to bring excellence to our projects and our services at all times. It revolves around concrete commitments that we make in order to bring the best level of satisfaction to our clients and excellence to our services.

Expertise

Energy is a profession and it has been GreenYellow's for more than 17 years. Our experts work to build targeted technical and financial solutions that take into account the specificities and requirements of our clients.

Proactivity

Our One face customer approach allows us to offer a privileged contact to each client. This contact at all times, as well as all GreenYellow's experts, undertake to provide a rapid (within 24 hours) and quality response, by telephone or in writing throughout the project period, from the study phase, to operational monitoring of your project.

Transparency

We are committed to adopting clear and regular communication, in total transparency on the solutions used and on the progress of each project. We ensure strict respect for the confidentiality of each client's information..

Agility

Our teams are always attentive to our clients to offer them tailor-made offers, adapted to each context. It also means improving and adapting our operating methods to ensure the performance of each project..

Innovation

We use state-of-the-art tools and materials to make every project a success. We integrate innovation into our value chain to optimise these technical and technological choices.

Ally

GreenYellow is a true energy ally, which engages with each client in a long-term relationship of trust. All the company's employees are mobilized on a daily basis to make the energy transition of each client a success..

"In Thailand, we are developing services that allow our clients to efficiently visualize their performance. Computerized dashboards, for example, provide a user-friendly interface where the client can quickly assess their energy consumption and take measures to reduce it, which also translates into financial savings."

ARMAND D.
ENERGY EFFICIENCY MANAGER,
THAILAND



GreenYellow ranks in the TOP10 of forward-thinking leaders in the renewable energy sector. Thailand, Solar & Energy Storage Future Asia 2023



STRENGTHEN ETHICS AND COMPLIANCE ACROSS OUR VALUE CHAIN

Corruption poses a major challenge to businesses and nations, threatening economic, cultural, and human rights development. Therefore, combating corruption is essential to ensure the integrity of business operations and strengthen stakeholder trust. It is also crucial to maintain an ethical and fair working environment and promote fair competition in the market.

Sapin II & risk prevention

Across the globe, our activities are conducted in compliance with the Sapin II law (France, 2016) as well as local regulations. GreenYellow adheres to a zero-tolerance policy towards any unethical behavior, particularly concerning corruption and influence peddling.

Our Ethics Charter and Business Code of Conduct reflect our commitments to integrity, respect for laws, and compliance with local regulations.

They undergo regular revisions by our Ethics Officer. Signed by all employees upon joining the Group, they are also reiterated each year on the United Nations World Anti-Corruption Day (December 9).

Governance

The mapping of corruption risks and the associated prevention plan are overseen by the Secretary-General, a member of GreenYellow's Executive Committee. Compliance Officer translates Sapin II standards into policies and procedures, ensuring their

proper implementation across all subsidiaries. Each GreenYellow subsidiary has an Ethics and Compliance Officer to address ethical issues and listen to employees.

Data protection

General Data Protection Regulation (GDPR)

GreenYellow primarily serves businesses and communities. However, certain activities such as Energy Savings Certificates (CEE) or electric mobility involve the marginal collection of personal data belonging to individuals outside the company. Additionally, data exchanges between countries related to human resources reports may be considered sensitive in some of our geographies. Thus, we have implemented GDPR compliance policy to meet the requirements of European legislation and address any additional local constraints.

CYBERSECURITY

The GreenYellow information system covers all our activities from our energy production sites, offices, servers, networks, computers, and more. This informational and digital asset is essential to the efficient running of the company. Its security is therefore a strategic priority, enabling us to guarantee the availability, integrity, confidentiality, and traceability of information while maintaining the trust of our customers and partners.

In 2023, the Cybersecurity Manager of the group deployed a comprehensive system to prevent cyber-attacks, data breaches, and the financial or reputational consequences associated with such security flaws. Internal awareness represents one of the most effective levers to fight these attacks: detecting phishing attempts, enforcing access controls and strengthened passwords, etc.

Tools and internal processes

#1 Employee Training

Learning and developing best practices in ethics, integrity, and anti-corruption efforts

#2 Evaluation of Third Parties

Selecting and referencing stakeholders who adhere to and comply with our principles and values

#3 Engagement of Stakeholders

Signing contracts that incorporate our Ethical Charter, Responsible Procurement Code, Gift Policy, and Integrity Declaration

#4 Accessibility to Ethics Hotline

Provide everyone with a channel for reporting any situation or suspicion of corruption or ethical breach

Our impact

100% of the employees have signed the ethical code of conduct.

Responsible Supply chain

BECOME AN ACTOR AND AMBASSADOR OF A RESPONSIBLE SUPPLY CHAIN

The duty of vigilance is regulated by French law No. 2017-399 of March 27, 2017. Its aim is to hold companies accountable for identifying, preventing, and mitigating risks related to human rights, health and safety, as well as environmental protection, resulting from their activities and those of their subsidiaries, subcontractors, and suppliers.

At GreenYellow, we pay particular attention to building and maintaining sustainable partnerships with our suppliers and subcontractors. This has been reflected since 2021 through the deployment of our "Responsible Purchasing" approach and the implementation of a Responsible Purchasing Code, signed by third parties during the referencing process. This approach is aligned with the guidelines of ISO 20400. It involves complementing the standards of a traditional purchasing process with societal and environmental considerations and standards.

Risk Mapping

The starting point of the referencing process is the assessment of the third party's risk level. We have thus established a three-level risk scale (Low, Medium, High) from which a referencing process is tailored to each level.

Our risk analysis is based on the evaluation of 4 dimensions weighted equally:

- **Category of purchases:** for each category, we estimate the ESG maturity based on our experience, responses to the ESG questionnaire, and bibliographies

- **Origin:** we use the ICS* country risk assessment, which combines several databases and indices (SDG Index, Global Rights Index, etc.)

- **Estimated spend:** defined by value ranges, this dimension measures GreenYellow's financial exposure

- **Desired contractual duration:** the longer the contract, the higher is GreenYellow's exposure to risk

Referencing Process

In 2023, we deployed a referencing process common to all entities, ensuring compliance of our suppliers with our standards, stability and security of our supplier relationships, and enabling us to manage a supplier portfolio at the Group level.

The key points of this referencing process are as follows:

- A unified Group process, graduated according to the supplier risk level and adapted to local specificities
- A digitized process including a standard questionnaire (contact and address information, ISO certifications, etc.) and the signing of 4 Group Policies; Integrity Declaration, Ethical Charter, Health & Safety Golden Rules, and Responsible Purchasing Code
- Incorporating financial controls (verification of banking data and assessment of financial stability) and compliance (verification using the World-Check database) tailored to the assessed risk level of the third party

*ICS : Initiative for Compliance and Sustainability
• The process is completed by an analysis of ESG

GREENYELLOW MEETS ITS SUPPLIERS

Our Procurement LATAM teams took part in Intersolar South America 2023, the biggest solar event in Latin America, while our French teams attended Intersolar Europe. These events strengthen our partnerships with a wide network of suppliers and subcontractors, and provide an opportunity to discover the latest developments and trends in photovoltaic energy production.

maturity when the risk is high

This referencing process is accompanied by a method of deactivation/reactivation of a third-party account linked to the automatic expiration of financial and compliance checks after 12 months, as well as the possibility to block or permanently revoke an account based on indications from the Procurement or Compliance teams.

"In 2023, it was important for us to engage with our suppliers by paying more attention to their ESG maturity. We contributed to standardizing the referencing approach to achieve optimized visibility on suppliers presenting the highest risks, and to establish reliable long-term relationships."

JOÃO V.
SUPPLY CHAIN COORDINATOR,
BRAZIL

ESG scorecard format shared with our suppliers



ESG Questionnaire

For the past 3 years, we have been conducting a survey on the ESG maturity of our main suppliers. This questionnaire, developed internally and digitized, consists of 100 questions covering all dimensions of ISO 20400 (human rights, environmental responsibility, etc.).

Our Procurement and CSR teams verify the responses and associated documents to validate the final ESG score. This score is shared with the third party concerned, enriching our exchanges and assisting them in their continuous improvement of ESG maturity.

A score is considered satisfactory if it is equal to or greater than 40%. For all suppliers scoring below this threshold, they will be invited to respond again the following year to measure their progress. For others, the score is valid for 2 years.

On-Site Social Audits

Since 2021, we have launched an annual social audit campaign, via the ICS platform, targeting suppliers based on our supply chain risk analysis. These audits serve to better understand our suppliers, raise awareness of our standards and issues, particularly regarding human rights, and also gather information about their own suppliers.

This exercise of continuous improvement contributes to gradually completing our map of tier 2 suppliers. After an audit, the supplier receives its rating. If major areas of concern are identified, the supplier must follow a corrective action plan, and in more alarming cases, a second audit will be conducted. This process allows for careful monitoring of the progress of audited sites on social issues.

These actions are complemented by contributions to various think tanks (such as La Plateforme Verte, France Territoire Solaire, for example) to join our efforts at the national level.



ESTELLE R.
CHANGE MANAGER,
CORPORATE

"As the Group Change Manager, I'm proud to have contributed to the implementation of a referencing process aligned at the Group level, digitized, and ensuring the compliance of our third parties with GreenYellow standards. Referencing is a key starting point for building a lasting trust relationship with our third parties. The stakes are even higher in a highly competitive and rapidly growing environment!"

Our impact

50%
Top 20 suppliers with an environmental policy (e.g., ISO 14001)

10
supplier social audits conducted during the year

58%
of our High & Medium risk suppliers responded to the ESG questionnaire in 2023

Key figures

INFORM OUR STAKEHOLDERS OF OUR CSR ROADMAP AND RESULTS

At GreenYellow, integrity and transparency are present at all levels.

Reliability & Data Traceability

To provide the highest level of transparency to our stakeholders, reliable and consolidated databases are crucial.

As an infrastructure operator, GreenYellow operates and maintains its facilities to deliver optimal performance. To this end, we have internally developed the EasyVision tool, which allows real-time measurement of site energy performance and deployment of necessary actions to meet energy-saving commitments.

In parallel, we ensure the measurement and traceability of solar energy production through specialized applications, coupled with guarantees of origin certificates, even in areas where regulated certifications are not yet developed. For example, in Vietnam and Brazil, we have chosen the i-REC (International Renewable Energy Certificate) label to ensure this traceability for our clients.

CSR publications

We voluntarily publish our CSR report every year since 2020 to share our results and roadmap with all our stakeholders. The numerical indicators are calculated over a period from January 01 to December 31, 2023 (12 months), with data finalized as of December 31, 2023. We have also submitted our carbon roadmap to the Carbon Disclosure Project, accessible to the public on their website.

The entirety of the information published reflects a commitment to continuous improvement of transparency, clarity, and reliability of the Group's data and the performance of its CSR strategy.

The report is available online on our website and on our social media channels. Our shareholders pay particular attention to ESG criteria as well as our contribution to the challenges of European taxonomy.

Through its annual CSR campaign, GreenYellow provides them with a precise vision supported by comprehensive dashboards (HR, HSE, carbon data...).

Investors who finance projects or portfolios of projects also demand specific and applied ESG reports within the scope of their investment. This includes specific dashboards on "gender diversity among our subcontractors" or societal impact analyses for development banks.

In general, we strive to provide clarity and transparency on our methodologies, procedures, and policies to all our investors.



MARGOT P.
PROJECT FINANCE
AND M&A MANAGER,
CORPORATE

"Financing projects is an integral part of GreenYellow's value chain. I must build truly sustainable partnerships with institutions that will finance projects over several decades! Therefore, I am committed to establishing trusting relationships by regularly sharing our ESG and operational performance with them."

— key figures —

Our impact

+40,000
i-RECs generated



A-



DEVELOP AND VALUE OUR TEAMS WHILE ENSURING THEIR HEALTH AND SAFETY



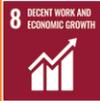
PASCAL KERTOUBI
CHIEF HUMAN RESOURCES OFFICER

Our foundation and driving force at GreenYellow is our people. We are delighted to welcome and develop passionate employees who are committed to the fight against global warming.

Attracting and retaining talent is a real challenge in a growing industry: that's why at GreenYellow, we place people at the heart of everything. Our HR policies are rooted in strong values of cohesion, equality and diversity.

They promote international mobility and intercultural exchanges, in order to encourage openness and the sharing of skills. Our highly operational businesses require constant attention to ensure the health and safety of our teams, both internal and subcontractors. Through a network of expert ambassadors, our HSE* culture is omnipresent to maintain our "Four Zero targets" objective.

*HSE = Health, Safety & Environment



FOSTER COHESION AND PROMOTE DIVERSITY

Since its creation, GreenYellow has promoted essential values embodied by its founders and relayed by all its teams. In 2021, through a survey of all our teams, we identified 4 priority axes to focus on : gender equality in the workplace, disability, the intergenerational mix, as well as cultural and religious diversity.

Focus on gender equality

The correlation between gender equality, and in particular the presence of women in managerial bodies, and economic performance has now been proven, as evidenced by numerous studies on listed companies. Convinced that gender diversity is a valuable vector of performance, GreenYellow encourages it within its teams. The results speak for themselves: in just five years, from 2019 to 2023, the proportion of women in GreenYellow's workforce has increased from 31% to 37.7%. This increase, equivalent to nearly 2% per year, is even more remarkable in the context of a company that is constantly growing. Maintaining this good momentum requires a strong vigilance regarding the underlying levers (equal pay, distribution of women by function and level, both at group level and locally). This is why we implement cross-functional actions, both to measure performance and to encourage equality. In 2023, several actions were carried out at both global and local levels:

- **Paternity leave for all:** we have worked with BU to implement paternity leave in all the countries where we operate, to exceed local regulations. To date, any employee who has expressed the wish to take paternity leave was offered the opportunity to take time off while being paid.
- **Professional Equality Index:** for the past 3 years, each BU has been calculating its professional equality index on a voluntary basis to self-assess and make progress on the theme of the promotion and increase of women.

¹ Study based on analysis of CAC40 data, 2022/2023

- **D&I Awareness:** an e-learning program consisting of 10 modules was launched in 2022 and is available in 6 languages. To do this, we have chosen the partner Kokoroe, a company founded and run by 3 women. In addition, we are celebrating International Women's Day on 8 March, an opportunity to highlight the actions carried out throughout the past year and to share with all employees, ideas, and best practices, in order to make continuous progress.
- **Leadership trainings:** in Colombia, 8 women managers received theoretical and practical training in leadership and management.

In 2023, we had the honor to interview Dominique Senequier, president of Ardian, who shared her advice for a successful career.



María Camila Rodríguez, Sales Director, received the award of "Climate Action Woman" during the SPE ceremony Colombian Section Earn

key figures

Our impact

830 collaborators*

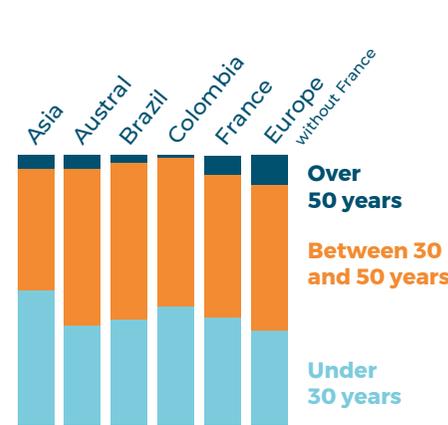
37.7% of women

34 years average age of employees

52 apprentices present in the teams

30+ nationalities

*excluding interns and apprentices



Collaborators by age range and geography



Collaborators by gender and area



PROVIDE OUR EMPLOYEES WITH DYNAMIC CAREER OPPORTUNITIES

Recruitment

In all regions, GreenYellow favors permanent contracts (except in Vietnam, where the local norm is different) to ensure a stable working environment for its employees.

Each year, dozens of fresh graduates join the ranks of GreenYellow. They bring new perspectives and a committed enthusiasm to support our offerings to clients.

They bring new perspectives to the company, contributing to the continuous enrichment of our solutions and increasing the attractiveness of our offers. Their passionate and curious attitude echoes that of the founders and the spirit that reigns at GreenYellow.

This is a major component of the company's growth dynamics. It is during fairs, organized directly in schools, that we could exchange and recruit these talents.

Integration

GreenYellow takes care of the integration of new recruits, and has set up a New Joiner program 3 years ago made of company presentations, e-learning modules and, when relevant, in PV sites visits. It is also a time to meet peers and initiate an internal network through less formal events.

Career Path and Development

Career paths in a fast-growing company are evolving and depend on the aspirations of employees. New functions emerge as the company develops and evolves its structure (central group functions, asset management, data professions, etc.). Our agile and entrepreneurial culture empowers our employees to define their career path according to their individual aspirations, the new dimensions that their position may take to adapt to GreenYellow's growth, and

finally, open opportunities.

In all our business units, we assess annual performance over the past year and set objectives for the coming year. These are opportunities for managers to listen to their teams' wishes in terms of career development, training, etc. In all our geographies, a second interview (either annual or biennial) is organized to target more precisely the development aspirations for the coming year. Internal mobility is a major lever in employee upskilling and in particular enables rapid access to managerial roles. At the same time, GreenYellow has set up an HR network to enable its employees to develop their careers on an international scale while bringing in their expertise and experience.

Training

GreenYellow continuously develops the skills of its employees. Training, both in person and remotely, is a key part of our approach. This is evidenced in particular by:

- access for all employees to an online training platform,
- the implementation of a world training programme on change management,
- business-specific training in all our geographies.



HUONG TRAN MAI
SENIOR HR MANAGER,
VIETNAM

"Vietnam is a growing country and we welcome dozens of new members every year. Women have an important role to play in our country to participate in the deployment of renewable energy. I'm very proud to be able to count on, for more than 2 consecutive years, more than 40% of our teams have been women."

Our impact

99%
collaborators
on a permanent contract or equivalent as a permanent contract

47%
of employees have received a Career interview

88%
of collaborators trained

18.2
average hours of training and awareness on average per employee

key figures

Health & Safety at work

FOSTER A HEALTH & SAFETY BASED WORK ATMOSPHERE

The protection of our employees and stakeholders, at all levels of our organization, is essential. In 2023, the HSE* roadmap was based on 6 axes:

- Ensure that the human resources allocated to HSE are adequate.
- Organize and standardize HSE practices.
- Ensure that all staff are properly trained in HSE.
- Monitor the application and compliance with GreenYellow standards on the sites.
- Measure HSE performance monthly and manage HSE events by criticality level.
- Support subsidiaries and animate the HSE community.

HSE governance

In terms of governance, GreenYellow has made the HSE issue a fundamental priority, and aspires to empower all its employees to act and react to any situation. An HSE committee is held every quarter with the members of GreenYellow's Executive Committee, and we have set up a monthly follow-up with our shareholders to inform them of the progress of the HSE roadmap and HSE reports.

This is also reflected in the integration of HSE indicators (the target of 0 accidents or the number of sites audited, for example) in the calculation of the variable part of the remuneration of executives, HSE managers, project managers and site managers.

*HSE = Health, Safety & Security

HSE resources

To ensure local monitoring daily, GreenYellow has set up a global community of HSE directors and managers, within all its entities. They are responsible for implementing the standards set by the Group, measuring, and reporting local performance, and ensuring that operations are carried out in accordance with regulations.

The Group HSE Manager leads the international HSE community through individual follow-ups and monthly collective meetings. It relies on a comprehensive dashboard to assess HSE performance. Throughout the year, he also supported the BUs in the deployment and application of the Group standards, with audits carried out in Europe, Thailand, Vietnam and Brazil, to adjust and validate local processes and procedures.



Our impact

key figures

1 HSE indicator at least in the calculation of the bonus of the Executive Committee, General Managers and Operations teams

14 responsible/HSE employees at the global level



CATHERINE A.
HSE LEADER,
COLOMBIA

"As an employee of GreenYellow, I represent the Group and our guidelines: it is essential that I ensure that they are followed at our sites. Has every operation in the field, I make sure that All our subcontractors are informed and aware of our procedures, and I remain vigilant to prevent any HSE risk".

HSE risk assessment

A process for identifying, assessing and managing HSE risks has been put in place, and is shared with employees during HSE training. The diagram on the right illustrates the risk assessment procedure.

GreenYellow has identified the 4 riskiest activities in our businesses and has carried out awareness campaigns dedicated to the following themes:

- Working at heights,
- Work with electrical equipment,
- Lifting operations,
- Road traffic.

Awareness and training

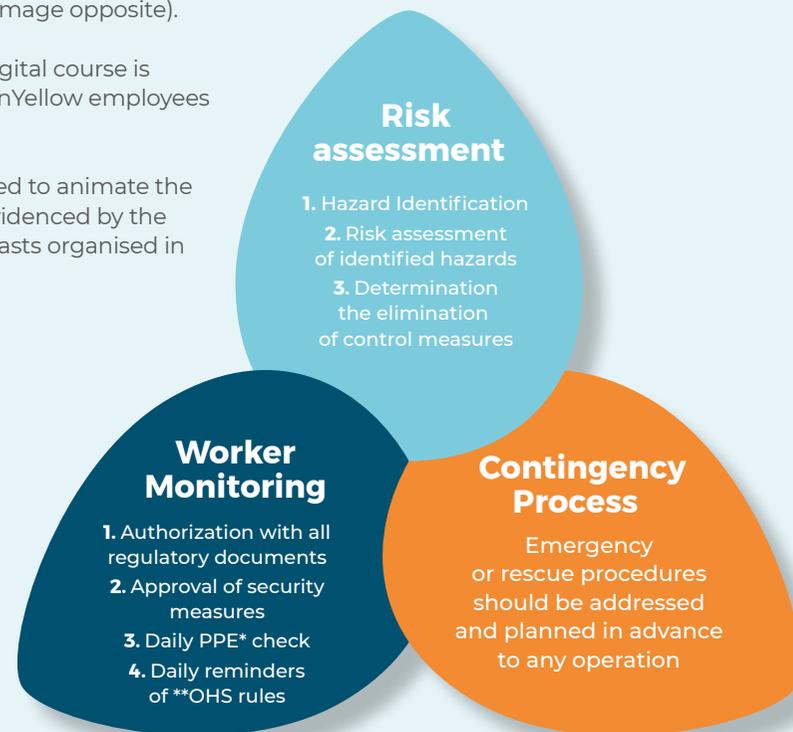
The harmonization of practices is based first and foremost on the information and training of teams around common definitions.

Employees who need to go to the site (HSE supervisor, design engineers, works, etc.) receive mandatory specific HSE training allowing them to obtain all the necessary accreditations and certifications.

More broadly, all people working on site, employees, as subcontractors of GreenYellow, receive regular reminders about HSE rules, and have the possibility at any time to report an alert. For example, the Group HSE Manager promotes the 9 HSE Golden Rules through dedicated sessions presenting in a very concrete way the do's and don'ts of carrying out our activities (image opposite).

For a broader awareness of HSE, a digital course is available and mandatory for all GreenYellow employees on our e-learning platform.

Finally, local HSE managers are invited to animate the operational local community,, as evidenced by the example of the quarterly HSE breakfasts organised in Mauritius.



*Personal Protective Equipment **Occupational Health and Safety

Health & Safety at work

GreenYellow is based on an occupational health and safety policy aligned with international standards such as those of the IFC (International Finance Corporation), supported by an Environmental and Social Management System (ESMS).

Standardization and HSE standards

The HSE policy is reflected in the implementation of concrete procedures and objectives. For example, the incident and accident management procedure is used to align European standards with local standards, and a common objective has been defined for all entities: "Four-zero targets" (see diagram opposite).

At the same time, supplier contracts, particularly those with service providers, include an HSE clause and specifications that include HSE requirements, such as inspections or documents designed to reduce on-site risks in line with HSE standards, and the expected HSE reporting. Local HSE managers and construction managers are responsible for ensuring that subcontractors apply and sign these rules

Ensuring that standards are applied and complied with

The attention paid to HSE issues is provided by the implementation of control actions. In order to verify the proper application of the GreenYellow HSE standards, two control actions are carried out :

• BU audits:

At least once every two years, the Group HSE Manager visits each local HSE team, to review document bases, reports, resources, etc. This audit results in an annual evaluation and improvement plan.

• On-site audits:

Carried out by HSE managers, project managers and site managers, they take place throughout the year. They can be planned or spontaneous and concern any type of site (PV, EE and EVCS), whether they are in construction or operation. These audits are based on an evaluation grid defined by the Group.

These inspections are an effective way to unify the understanding of the Group's standards and expectations, and to limit dangerous situations.



key figures

Our impact*

0
LTI
(Lost Time Injuries)

0
TRIR
(Total Recordable Incident Rate)

0
SIR
(Severity Incident Rate)

93%
average score
of HSE audits

+550
HSE audits on site

*Scope of GreenYellow employees

Accident reporting and reporting

The HSE dashboard is managed according to the granularity of the project, consolidated within each BU, monthly, at the Group level, and is subject to an exchange during the quarterly steering committees with the GreenYellow Executive Committee.

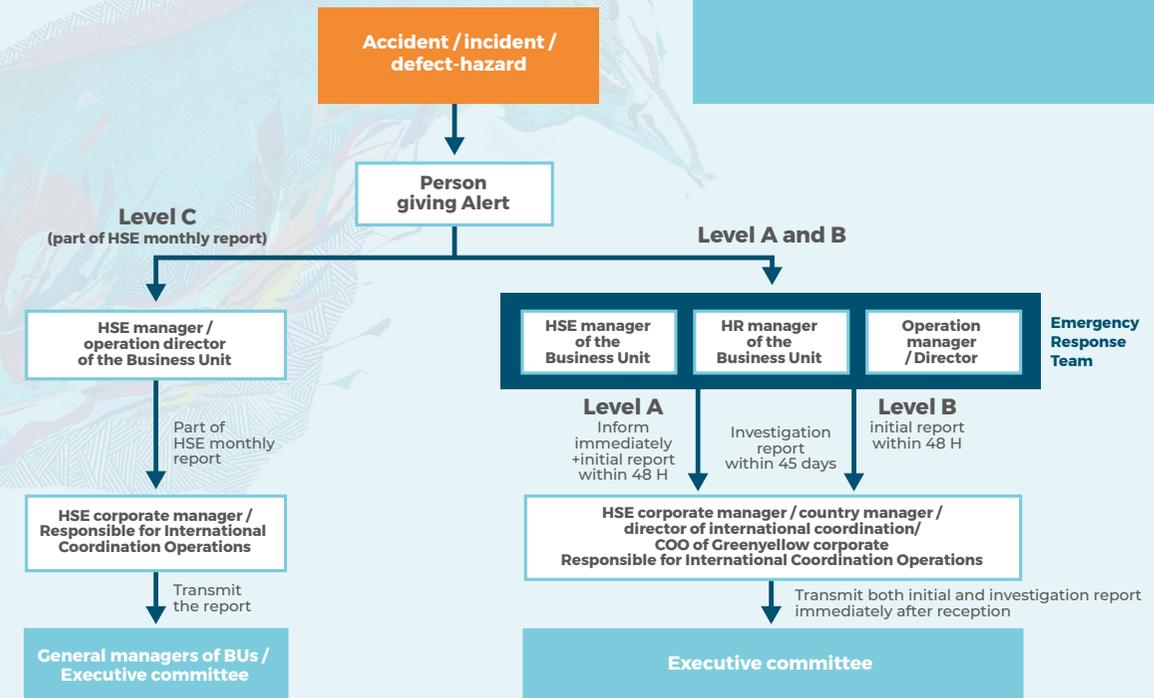
The scope of this reporting covers both internal teams and subcontractors. The latter must contractually report a certain amount of information and are frequently made aware in order to maintain a high level of attention on HSE events that occur (or could occur).

Since 2023, we have set up an alert and reporting system for HSE events. It relies on several collection channels information (email, Excel reports or paper, for example). The events are classified into 3 categories, A, B or C – A being the most serious – and each category is subject to specific channels and frequency of escalation:

• **Category A event:** the information must be immediately escalated to the HSE Manager, the General Manager, the Director of International Coordination and the COO of GreenYellow. An initial report is expected within 48 hours as well as an investigation report within 45 days. These elements are presented to the Executive Committee.

- **Category B event:** an initial report is expected within 48 hours and an investigation report within 45 days. These elements are presented to Comex.
- **Category C event:** the information is included in the monthly HSE report.

For all types of events, it is requested to report the cause, as well as the corrective and preventive action plan.



Emergency response plan



LUCAS L.
PROJECT MANAGER
STORAGE, FRANCE

"It's a pleasure to have been able to work alongside the Vietnamese teams and to assist them in the development of battery storage projects. By developing international knowledge sharing, it makes it possible to refine these innovative business models and to safely address the operational deployment phases, including the HSE dimensions."

NURTURE OUR HUMAN CAPITAL

GreenYellow fosters a climate of social well-being, directly impacting the commitment and motivation of our employees on a daily basis. Fulfillment is an integral part of our ambition to be a Top Employer.

Employee surveys are being conducted locally, but the Group, in a spirit of unification and continuous improvement, wanted to launch a global engagement survey.

This initiative, called "Get You!", confirms three major trends among GreenYellow employees:

- **Strong sense of belonging:** they are proud to work for GreenYellow;
- **Freedom to be yourself at work:** they feel listened to and treated with respect;
- **Work motivation:** they clearly see the impact of their work and contribution.

This consultation has also enabled us to focus our work in 2024 on an ongoing action plan around work organisation, cooperation between teams and talent retention.

Conviviality

Most of our offices have an "Activities Committee" that organizes an average of one event per month. The year was punctuated by many local initiatives:

- **FRANCE & INDIAN OCEAN:**

The "Plant Your Feet" challenge is back, for a second edition, this time open to the Mauritian sphere ! For 3 weeks, more than 200 employees were mobilized to run, walk and cycle, each km was converted into a planted tree. Mission accomplished as the goal of 800 trees was reached.

- **ASIA :**

22 employees represented GreenYellow at the Bangkok Half Marathon (Thailand).

The Vietnamese teams also have a sporting soul, with 15 employees participating in the regional tournament in Ho Chi Minh City.

- **LATAM :**

In Colombia, several theme days bosted the year. All teams were invited to dress up for carnival and Halloween, for example. Days combining work and fun!

Access to health care for all

At GreenYellow, the health of employees is a strong priority, and access to an inclusive and comprehensive standard of medical expense coverage (mutual insurance or equivalent) is implemented in all our geographies. Generally, in line with the current regulations, local HR policies are sometimes required to supplement local systems, when deemed to be perfectible (maternity or paternity leave, for example).

Social dialogue

The development of employees also depends on a fluent and transparent dialogue with the company's management. This communication is ensured by different committees in our geographies : a Social and Economic Committee (CSE) in France, a Conviviality Committee in Colombia or the "Welfare Committee" in Thailand. These Committees meet every 1 to 2 months and are composed of members of management, including HR, and employee representatives who volunteer (and are elected to the CSE).



VIRGIL S.
PV OPERATIONS
MANAGER, MAURITIUS

"I'm proud to have participated in the 'Plant Your Feet' challenge, and I would like to thank my team for giving their best throughout this challenge. A great initiative to combine sport and protection of the environment in several French-speaking geographies!"



— key figures —

Our impact

100%
collaborators benefit from social/medical coverage (mutual insurance)

92%
of global employees responded to the engagement survey

Our 2023 dashboard

PILLAR	KPI	Real 2022	Real 2023	Target 2023
OUR PLANET	Ratio: avoided emissions from sites in operation/ induced emissions by new projects	-	1,03	> 1
	Emissions avoided by projects in operations (tCO ₂ e)	247 k	427 k	360 k
	Emissions avoided by projects, cumulative basis since 2007 (tCO ₂ e)	500 k	585 k	600 k
	Carbon certified facilities (CDM, Cercarbono, etc.)	13	17	40
	% detergent used in solar panel cleaning water	0%	0%	0%
	Children/ students benefiting from educational actions on climate-related topics	1 000	1 304	1 000
	Number of participants in a climate workshop (Adult Climate Fresk, 2 Tonnes, etc)	463	513	550
% of employees participating in the Ecoday	67%	75%	100%	
LOCAL POPULATIONS & INSTITUTIONS	Number of solidarity actions	19	38	10
	Number of long-term solidarity actions sealed by a partnership	3	3	6
	Direct beneficiaries of solidarity actions (short and long term)*	1 000	2 836	5 000
OUR BUSINESS PARTNERS	% of employees who have signed the code of conduct & ethics	100%	100%	100%
	Number of suppliers audited (social audit) over the year	8	10	10
	% of Top 20 Suppliers with an environmental policy (e.g. ISO 14001)	53%	50%	60%
	% of high & medium risk suppliers responding to the ESG questionnaire (2023 campaign)	-	58%	75%
OUR PEOPLE	% of women in GreenYellow teams (worldwide)	35,90%	37,7%	36%
	% of women in senior management positions (executive + director + manager)	-	29%	30%
	% of employees benefiting from social security coverage	100%	100%	100%
	% of employees having had a Career interview/Development Plan	-	47%	50%
	% of employees that received at least 1 training or 1 awareness	84%	88%	80%
	Number of training hours per employee	23	18,2	20
	Number of on-site HSE audits carried out by site managers/HSE managers	-	558	181
	Number of fatalities (employees)	0	0	0
	Number of accidents excluding fatalities (employees)	7	0	0

*Excluding beneficiaries linked to the mandatory CSR program at the Nagréongo power plant in Burkina Faso

Our 2024 roadmap

THEME	GOAL/TARGET FOR 2024
1 M&A : Due Diligence and integration of portfolio	100% assets compliant with GY ESG
2 Carbon footprint & trajectories management	Local action plans at BU level
3 CDP and SBTi	CDP A- score and submitting trajectories to SBTi
4 EU Taxonomy : process & tools	Digitisation data collection
5 "Plan de prévention & éco-conception"	Influence via La Plateforme Verte
6 Referencing process	Adjustment for Business Partners and subcontractors/EPC
7 Third party Exclusion list	Publicly shared policy
8 Ethics & compliance roadmap	Revised code of conduct and e-training
9 Cybersecurity roadmap	Policy validated & communicated
10 CSRD readiness	Double materiality analysis
11 Cultural D&I	Global Multiculture Day celebration
12 HSE : improve reliability and coverage of subcontractors	30% with HSE assessment
13 Whistleblowing/anti-harassment mechanism	Policy written & deployed
14 Power of attorneys & signatures	Policy revised and deployed
15 Profit sharing / employee funding	Setting up a FCPE (Fonds Commun de Placement d'Entreprise) in France

Going beyond @2030

	GOAL	2023 Actual	2024 target	Base year 2020	2030 target
LEADER IN ENERGY TRANSITION 	Support our clients' decarbonation roadmap Emissions avoided by our projects (ktCO ₂ e) ³	427 k	585 k	180 k	2 000 k
	Achieve our company Net Zero targets % reduction Scope 1, 2 & 3 – direct ^{1, 2}	-10/-9/-31%	-12/-20/-33%	0/0/0%	-57/-65/-46%
	Install low-carbon footprint PV equipment % PV spend on low-carbon supplies	10%	15%	0%	60%
	Encourage our suppliers decarbonation initiatives % of Top 50 Suppliers with decarbonation plans	10%	15%	0%	100%
TOP EMPLOYER 	Achieve consistently HSE Four Zero targets Number of HSE Zero targets achieved internally	2	4	4	4
	Mobilise our teams around concrete environmental impact % of employees taking part in EcoDay (target base year : 2021)	75%	80%	60%	100%
	Increase gender diversity % women (permanent contract) / (permanent contract, manager level & above)	37,7%/29%	40%/31%	31%/ 25%	50%/40%
	Develop our teams skills and career management % employees who received a Career Development Plan	27%	50%	10%	100%
	Ensure ethical & compliant behavior % of employees who have signed the code of conduct & ethics	100%	100%	100%	100%
PREFERRED PARTNER 	Preserve natural resources especially water % detergent used to clean solar panels	0%	0%	0%	0%
	Spread the climate sensitization Number of sensitised children / adults / internal teams	1304	2000	570	3 000
	Generate positive impact to local populations Direct beneficiaries of long-term solidarity programs	2 836	3000	0	5 000
	Reduce supplier related social risk exposure % high & medium risk suppliers who successfully passed social audits	14%	17%	7%	60%
	Increase major suppliers ESG maturity % high & medium risk suppliers with GY ESG assessment	27%	35%	0%	100%
TOTAL SCORE		4.0	5.7		10

¹ Scope 1 and 2: absolute value, Scope 3: ratio in FTE for Travel & Commute
² Scope 3 Purchased goods: ratio in MWh
³ Sites in operation, taking into account % of ownership

SDG correspondence table

PILLAR	SUSTAINABLE DEVELOPMENT GOALS (SDG)	MAINLY IMPACTED SDG TARGETS	OUR COMMITMENTS AND ACTIONS	PAGES
OUR PLANET		7.1 ; 7.2 ; 7.3 11.3 13.1	Support the fight against global warming Direct contribution from our businesses. Calculation of our annual carbon footprint (scope 1, 2 & 3) since 2019 and implementation of decarbonization trajectories. Alignment with the EU Taxonomy.	8 - 11 - 15 - 18 - 20 - 21 - 22
		12.2 ; 12.5 15.1 ; 15.2 ; 15.B	Helping to preserve natural resources and biodiversity Minimising our environmental impact (choice of sites, environmental impact assessment, biodiversity adaptation and compensation measures). Support for certified reforestation projects. Reasonable water management and waste sorting.	19 - 22
		13.3	Foster and encourage environmental consciousness Involving employees in Positive Impact Day (environmental actions on EcoDay) Raising awareness of global warming among our employees, the younger generation and our business partners through climate workshops (e.g. Climate Freskt). Organising visits to solar power plants.	23
LOCAL POPULATIONS & INSTITUTIONS		7.A 9.4 11.3	Collaborate with local and national institutions Participation in several national and local events to promote our solutions and support the various players in their energy transition.	26 - 27
		2.4 3.3 4.7 8.3	Integrate to support local development Employment of local workforce on construction sites and dialogue with neighbouring populations. Solidarity policy for the implementation of short-term or long-term actions around our projects.	28 - 29
		2.1 4.B 8.3	Develop partnerships for local solidarity Donations to associations : financial support or donations of food products, school materials, etc.	30
OUR BUSINESS PARTNERS		9.4 12.1 ; 12.A	Encourage responsible energy use Offering a unique, global decarbonization platform based on our Customer Charter	32
		16.5 16.6	Strengthen ethics and compliance across our value chain Compliance with the Sapin II law and risk prevention via risk mapping. Dissemination of the Code of Ethics and Code of Conduct, access to an ethics hotline, employee training, assessment of our third parties, etc. Alignment with RGD standards and action on cybersecurity.	33
		8.7 12.1 ; 12.6 16.5	Become an actor and ambassador of a responsible supply chain Responsible purchasing: Responsible Purchasing Code, risk mapping, adjusted referencing process, ESG questionnaire, social audits of our suppliers, etc.	34 - 35
		16.10 17.16	Inform our stakeholders of our CSR roadmap and results Data reliability and traceability. Sharing our CSR Report at least once a year with our stakeholders and exchanging during ESG committees. Sharing of information with the various stakeholders, particularly financial ones, at the desired level.	12 - 13 - 36
OUR PEOPLE		4.4 ; 4.5 5.1 ; 5.5 ; 5.C 8.5 10.2 ; 10.4	Foster cohesion and promote diversity Diversity & Inclusion Programme (online awareness-raising, calculation of the professional equality index, paternity leave for all, training, specific recruitment measures, etc.)	38
		4.3 ; 4.4	Provide our employees with dynamic career opportunities Hiring of young people via apprentice and internship contracts, internal and/or international mobility, integration program, annual and career interviews, adapted training.	39
		3.6 ; 3.C 8.8	Foster a health & safety based work atmosphere ESMS system (aligned with IFC standards) to support the ambition : "Four-zero targets" Implementation of several actions : dedicated HSE teams, audits of the subsidiaries' HSE procedures, on-site audits of our projects, HSE clause in our contracts, signature of Golden Rules for internal and external stakeholders, etc.	40 - 41 - 42 - 43
		3.4	Nurture our human capital Events to ensure the well-being and cohesion of employees: sports challenges, team building activities, etc. Social dialogue ensured through the various committees.	44

GRI* correspondance table

PILLAR	STANDARD GRI	OUR COMMITMENTS	PAGES
	2-1 ; 2-2 ; 2-3 ; 2-6 ; 2-9 ; 2-12 ; 2 - 13 ; 2-14 ; 2-17 ; 2-22 ; 2 - 28 ; 3-2	<i>Introduction part</i>	6 - 16
OUR PLANET	2-29	Support the fight against global warming	18
	2 -29 ; 303-1 ; 306-1	Contribute to the preservation of natural resources and biodiversity	19
	2-29 ; 201-2 ; 302-1 ; 302-5 ; 305-1 ; 305-2 ; 305-3 ; 305-4 ; 305-5 ;	<i>Environmental performance of our projects</i>	20 - 23
	2-29 ; 2-17	Foster and encourage environmental consciousness	24
LOCAL POPULATIONS & INSTITUTIONS	2-29	Collaborate with local and national institutions	26 ; 27
	2-29 ; 413-1	Integrate to support local development	28 ; 29
	413-1	Develop partnerships for local solidarity	30
OUR BUSINESS PARTNERS	2-29	Encourage responsible energy use	32
	2-23 ; 2-24 ; 2-26 ; 205-2	Strengthen ethics and compliance across our value chain	33
	2-23 ; 2-24 ; 2-29 ; 205-2 ; 308-1 ; 308-2 ; 414-2 ;	Become an actor and ambassador of a responsible supply chain	34 ; 35
	2-29	Inform our stakeholders of our CSR roadmap and results	36
OUR PEOPLE	2-7 ; 405-1	Foster cohesion and promote diversity	38
	2-7 ; 404-1 ; 404-2	Provide our employees with dynamic career opportunities	39
	403-1 ; 403-3 ; 403-5 ; 403-7 ; 403-9 ;	Foster a health & safety based work atmosphere	40 ; 43
	401-2	Nurture our human capital	44
	403-9	<i>Dashboard</i>	45

*Global Reporting Initiative

The illustrations in this report
were created by **Alison Bignon**

Design and production: SHAMAN
Photo credits: GreenYellow, Alison Bignon.



csr@greenyellow.com