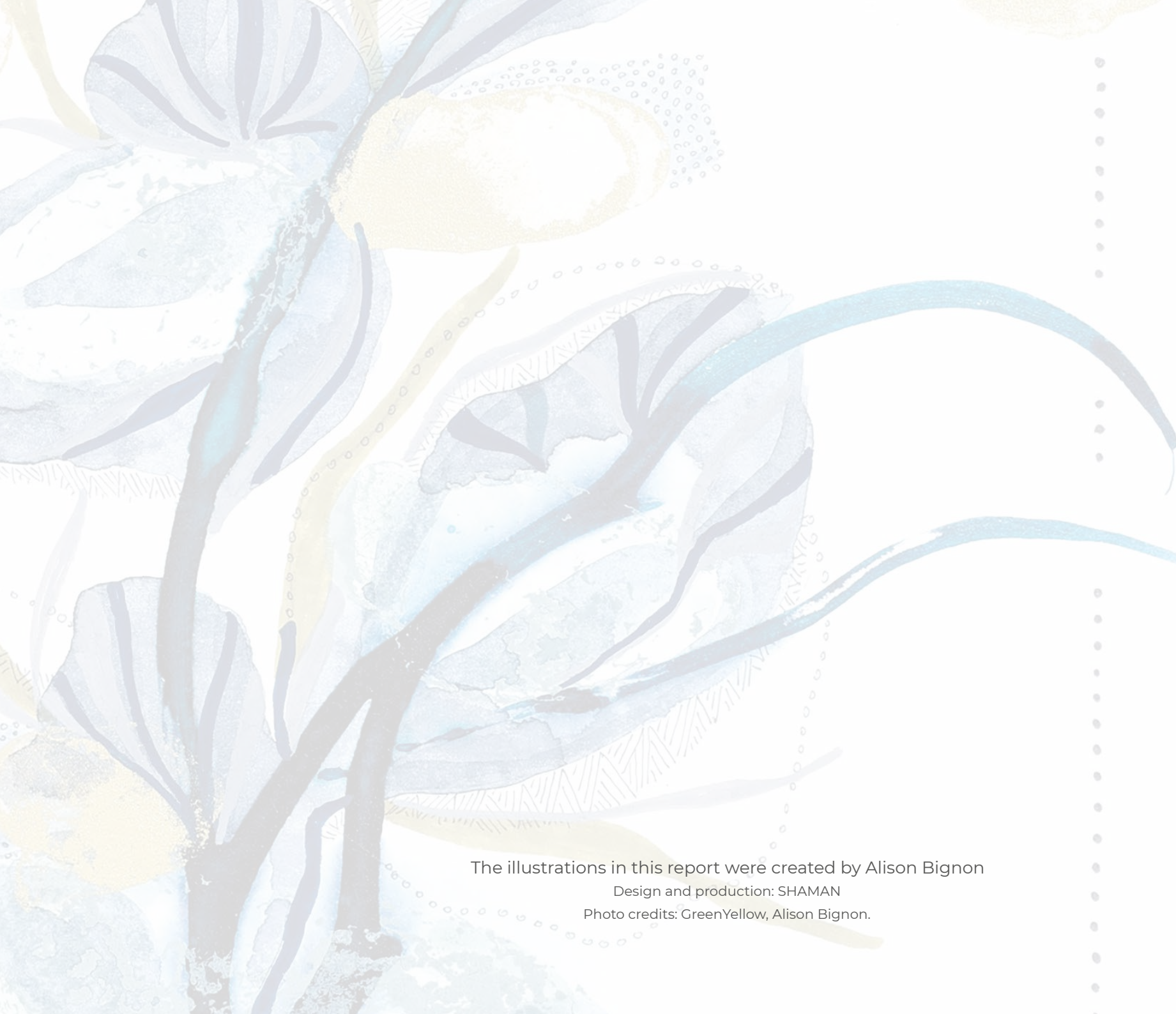




2024

C S R R E P O R T

greenyellow
SHIFT TO PROFITABLE ENERGY!



The illustrations in this report were created by Alison Bignon

Design and production: SHAMAN

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Our activities & impact

+1,300 clients

Nearly 900 employees

More than 1 GWp
installed and in operation*

More than 1 TWh
of volume saved at our clients

* Includes all projects in operation, fully or partially owned by GreenYellow at 31/12/2024.

DNA

GreenYellow, a French company founded in 2007, has become a major player in the decentralized energy transition in France and worldwide in 18 years. A true ally of C&I* corporates and local authorities, it supports them in their decarbonization trajectory and their quest for energy independence.

Since 2022, the group has consolidated its position with the support of Ardian, a global leading investment company, which acquired a majority stake via its Infrastructure fund.

As a long-term operator, GreenYellow owns and operates its assets under contracts of over 30 years. Most of its energy projects are located directly on its clients' sites. Its commitment goes well beyond implementation: it guarantees the performance and availability of the assets deployed throughout the contract period.

This unique positioning enables us to offer turnkey solutions that are tailor-made, competitive and sustainable, maximizing our clients' economic and environmental benefits.

By offering fully financed packages, GreenYellow accelerates its clients' energy transition by providing them with concrete, immediate and profitable solutions to reduce their carbon footprint and increase their competitiveness

*C&I: Commercial: businesses and shops, & Industrial: factories and industrial facilities

Editorial

Impacts and results 2024: in brief

In 2024, GreenYellow achieved its target for the company's primary CSR issue: the decarbonization of our clients' energy. Our impact is estimated at 546,000 tCO₂e avoided,

roughly equivalent to what a city like Seville emits each year. A great performance that we are delighted with! The 2024 roadmap has advanced the entire ecosystem: 1,300 sites audited from a Health & Safety perspective, 39.9% women and 31% in managerial positions, more than 35 hours of training on average per employee, 1,600 people directly sensitized to climate issues (workshops, conferences, etc. since 2020),



ALEXANDRA MANNAÏ
HEAD OF CSR
& TRANSFORMATION

10,000 beneficiaries of solidarity actions, 4 peer companies engaged in a mutualized supplier audit approach. In terms of governance, our exclusion policy was established, and value sharing began to materialize in France with the creation of an employee mutual fund (FCPE) subscribed by almost 70% of employees! These actions demonstrate the spontaneous and authentic commitment of our teams, which has been reflected for 4 years by the EcoVadis gold medal.

Starting the ascent of the "CSRD Summit"

While supporting the underlying philosophy of European ESG standards (CSRD, CSDDD, European Taxonomy), we estimated that their transposition into French law imposed a very significant level of requirement. Our approach was therefore to address the mandatory part of the directive and its standards. Concretely, this involved: the realization of the DMA¹, a

detailed description of our business model and value chain, a complete revision of our indicator base, and the integration of a hundred additional indicators. Added to this was the complexity of the application scope: an increased number of countries, new recruits among our contributors (most of whom are not experienced in ESG reporting), and the dry-run audit process we initiated to better understand this transition. Some would have said: "impossible mission".

A surprising outcome

A first observation: our 2024 CSR campaign was conducted more smoothly and qualitatively than in previous years. Our CSR policy and the resulting report are gaining in clarity, relevance, and precision. Our contributors are more empowered at all levels: information producers, validators, proofreaders, arbitration committee... The structuring of information flows has become more robust and more automated. On the DMA side, also "all positive": this listening exercise strengthens ties with our internal and external stakeholders; the alignment between ESG performance and financial performance is explicit; our management committee has fully engaged in this exercise and now uses it to better prioritize the ESG roadmap. Would we come to regret the "Omnibus" directive?

Alone we go faster...

France had set the bar too high, which only a few companies could hope to reach. Fewer indicators, more time to prepare, better gauge the depth of publication to focus on the essentials: pragmatically, we therefore welcome the prospect of simplifying standards. Especially since it should lead to a framework adapted to mid-sized companies with fewer than 1,000 employees, such as GreenYellow. However, this normative pragmatism will have a bias: the potential slowdown in the mobilization of

a large set of companies to accelerate engagement on ESG issues, in short, to pull everyone up. In other words, this means that ESG evangelization, particularly of the upstream supply chain, will (again) rest on our shoulders, private companies. We must therefore move forward by being creative...

...But together we go further

True to our CSR motto ("together let's impulse positive change"), we want to stay the course of a proactive CSR policy that moves the lines of a sometimes very large ecosystem. More than 900 employees, 1,300 clients, several thousand sites and suppliers... Our ESG ambition finds in its very essence the vectors to be realized: for 6 years now, we have been practicing collaboration, cooperation, and mutualization to generate impact. Internally, of course, with the aim of identifying synergies between our businesses. And externally, especially we have always worked in concert with our shareholders on ESG themes (Casino and now Ardian and Tikehau), strengthening our reciprocal expertise. And for 2 years now, GreenYellow has brought together a group of renewable energy peers to mutualize supplier audit and traceability efforts. Through the ICS, a neutral organization experienced in these practices, and with the support of Gaïana, we are delighted with the progress made and the acceleration of this program in 2025 with the arrival of new contributors!

¹. Double Materiality Assessment

Our platform

OF DECARBONIZATION OFFERS

GreenYellow has developed a unique and global platform of offers to accelerate decarbonization and strengthen the competitiveness of its clients. As solution providers, our GreenYellow experts offer a tailor-made approach, adapted to the needs and specificities of each client. Our model is based on 'As-a-Service' offers, enabling clients to benefit from equipment without any initial investment.

#SHIFTPRODUCTION

Solar power generation (PV)

Producing green, local and competitive energy

GreenYellow designs, finances with flexible and advantageous options, installs, operates and maintains solar power plants, tailored to the client's needs and the specific characteristics of the site. Projects can take a variety of forms: rooftops, car park shading, ground-mounted plants or floating plants on retention basins. The plants can be connected to the electricity grid (grid feed-in), configured for self-consumption, or even be a hybrid model (grid feed-in + self-consumption), offering total flexibility depending on energy needs and local regulations in force.

#SHIFTSTORAGE

Energy storage (BESS)

Maximizing energy independence and optimizing costs with intelligent energy storage

Energy storage/BESS* solutions secure the electricity supply of client sites and reduce their dependence on the grid, while offering greater flexibility. Stand-alone, they optimize costs by shifting energy consumption, storing electricity when prices are low and limiting consumption during periods of high demand. Combined with self-consumption photovoltaic systems, they store excess solar energy produced during the day, and for electric mobility (EVCI) they reduce demand on the grid during peaks in consumption.

*BESS: Battery Energy Storage System

#SHIFTEFFICIENCY

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

Optimize their energy consumption and reduce their carbon footprint

GreenYellow supports its clients in decarbonizing their utilities production, by promoting the electrification of uses and the modernization of energy-intensive equipment in the fields of cooling, heating, compressed air, steam production, etc. As an integrator and operator, GreenYellow takes charge of the entire process, from the energy audit, financing and design of solutions to their implementation and long-term operation, with a guarantee of performance or availability.

#SHIFTMOBILITY

Electric vehicles charging stations (EVCS)

Helping to make electric mobility accessible and boosting the attractiveness of their sites with charging stations

GreenYellow offers a turnkey solution, with no investment required, including design, financing, installation, electronic payment management and maintenance of the charging stations. Our solution combines a mix of power levels tailored to users' needs, with the option of integrating an energy storage system to speed up commissioning and optimize energy performance. The recharging experience is simplified, costs are kept under control, and client sites are enhanced for the electric mobility of tomorrow.



A worldwide presence

The climate emergency is a reality that concerns the whole planet, and the energy transition has become everyone's business. For GreenYellow, being an ally to our stakeholders is above all based on strong local integration.

Our experts design tailor-made solutions, adapted to the geography, local regulations, sectoral issues, and the specific expectations of corporates and institutions. They are supported by Corporate teams that lead the business lines and harmonize 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 clients, whether they are companies or local authorities, with a single site or multiple sites, GreenYellow was operating in fifteen countries around the world.



Key dates

2007

- Creation of GreenYellow

2011

- Expanding our offering platform with Energy Efficiency programmes

2012

- Creation of GreenYellow in Colombia

2014

- Creation of GreenYellow in Brazil, Thailand and Indian Ocean

2018

- Launch of ReservoirSun - Joint Venture with ENGIE
- Arrival of two new shareholders: Tikehau Capital and Bpifrance

2020

- Creation of GreenYellow in Vietnam and South Africa

2021

- Entry into Eastern Europe
- Strategic partnership with Schneider Electric in energy efficiency

2022

- Ardian becomes the majority shareholder of GreenYellow
- Creation of GreenYellow Iberia (Spain/Portugal)

2023

- New Microgrid partnerships with Schneider Electric
- Acquisition of 100% of the shares in ReservoirSun and merger of solar activities in France

2024

- Strategic alliance with Enhol
- Acquisition of Grow Energy Management (GEM)
- Partnership with Rexel France
- Creation of GreenYellow in Italy
- Casino sells its residual stake to Ardian and Bpifrance

Our Ambitions and Values

Boosted by the arrival of Ardian, the GreenYellow management team has formalized its cultural identity. Through a collaborative effort involving all our Business Units and top management, we have built the *GreenYellow Culture Code*. It defines our mission, our ambition and our values, while specifying the behaviors to be adopted to guide our teams on a daily basis.

OUR MISSION

GreenYellow, a committed accelerator for the energy transition.

How can we help? By supporting our clients, corporates in the C&I sector and local authorities on their path to decarbonization and energy independence. Our expertise and fully financed offerings provide them with concrete, immediate and profitable solutions to reduce their carbon footprint and boost their competitiveness.

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 actions and relationships with all stakeholders.

Expertise

Having in-depth knowledge and excelling in the areas in which we operate, offering the highest quality of service 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.



Our CSR impact in 2024

E

Alignment with the European taxonomy*

Revenue
76%

Opex **100%**
Capex **100%**

*Preliminary estimate



Direct impact
on the climate
546 ktCO₂e
avoided by operational
sites in 2024



On the road to Net Zero
Neutralization
of Scopes 1 & 2 by 2040

Raising awareness
of climate change for
over 1,600 adults
and **5,000** children
since 2020



S

Diversity & Inclusion
in support of women,
multiculturalism, age, and people
with disabilities

39.9% of women
in the workforce
(31% in 2019)



**"Four-Zero" targets
in Health & Safety,**
on-site audits, standards
shared with internal teams
and subcontractors

0 Fatal accident



**Responsible
procurement:**

- Supplier risk matrix
- Third-party sourcing
- Social audits
- ESG evaluation for medium and high risk suppliers
- Responsible procurement contractual code

G

69%
of employees have
invested through
the FCPE* set up
(only for employees
with a French contract)

*Company investment fund

**Unified
professional
ethics code**
at the group level
signed by 100% of our
collaborators



3 ESG objectives
in variable
compensation
(% of women, carbon
trajectories, HSE)



Our business model



OUR DECENTRALIZED MODEL SERVING DECARBONIZATION



OTMANE HAJJI
FOUNDER & PRESIDENT
OF GREENYELLOW

In 18 years, you have led GreenYellow to become a leader in the decentralized energy transition: in concrete terms, what does this mean?

GreenYellow's success lies in our ability to combine a complex network of stakeholders to generate a concrete, profitable, reliable and long-term decarbonisation impact. Our clients, teams and subcontractors are spread across more than 15 countries, working together on thousands of sites from project design to operation and maintenance. Our investors are active both in local project financing and globally for our shareholders such as Ardian and Tikehau. Finally, our suppliers, strategic partners and business contributors complete this ecosystem.

In 2024, the teams of the France entity signed the largest decentralized solar project in Europe with Carrefour: can you tell us more about it?

I'm extremely proud that our teams have concluded such a large-scale, long-term partnership with a leading supermarket chain. In concrete terms, this means that nearly 350 hypermarkets and supermarkets (180,000 parking spaces!) will be equipped with photovoltaic shading systems, which we will operate for at least 20 years.

This is a truly emblematic project that highlights our expertise in the decentralized solar self-consumption market. We are providing highly recognised expertise as a solar operator, including a performance guarantee throughout the contract and third-party financing covering the entire investment.

It is also a project that confirms our commitment as an ally of multinational and multi-site companies to accelerate their decarbonization trajectory.

Decentralization at GreenYellow has many facets, including solar energy, energy efficiency, storage, charging stations, etc. What's your recipe for combining these ingredients to maximise the decarbonization of your clients?

Above all, it's about communication and synchronisation. In the beginning, when there were 20 of us, it was quite simple! Today, that means lean, matrix-based organisations that are empowered to achieve ambitious goals; cross- and up-skilling training; and the deployment of robust, unified tools that 'talk to each other' (and even 'talk to us' with predictive AI in the future). We need to remain agile, frugal and constantly on the move - it's the key to our past and future success!

Our value chain



GreenYellow's value chain, as an operator of decentralized solar and energy efficiency infrastructures, is complex and includes several key stages, from design to project development and operation. Each stage in this value chain is crucial to ensuring the efficiency, sustainability and profitability of projects.

ZOOM#1: THE TEAMS AT GREENYELLOW, THE HEART OF THE REACTOR

GreenYellow's added value lies in its commitment to the climate cause, its proven expertise in multi-site and multi-geographical projects, its ability to work as a team and its desire to excel in the service of the energy transition. Our employees, managers and directors are aligned around these 4 fundamental values to build a company that is sustainable, both economically and socially. The social dialogue and well-being at work bodies are an integral part of this value chain.

ZOOM#2: THE FIGHT AGAINST CLIMATE WARMING

GreenYellow's *raison d'être* is to decarbonize energy and its use, thereby contributing to the fight against global warming. As the projects are mainly installed on artificial surfaces (roofs, car parks, interiors, etc.), the ecological footprint considerations are mainly linked to the raw materials that form part of our equipment and to the use of water, to clean the panels.

GreenYellow also develops and operates installations on the ground or on bodies of water (reservoirs) in certain countries. Environmental impact assessments and, where appropriate, biodiversity conservation/compensation plans, are an integral part of site development and operation.

ZOOM#3: THE DECENTRALIZED APPROACH, A LOCALIZED ACTION AT OUR CLIENTS

The Group's clients are mainly corporates in the C&I sector as well as local authorities. In fact, our installations aim to be positioned as close and as precise as possible to their needs, with a long-term vision to bring them performance and profitability.

GreenYellow has a direct influence on the energy consumption of its clients under energy efficiency contracts, the use of storage batteries, etc. While the decision to manage the customer's own equipment rests with the client, GreenYellow is committed to providing them with the information they need to optimize their energy management.

ZOOM#4: THE "UPSTREAM" TRACEABILITY OF EQUIPMENT SUPPLY

GreenYellow operates a hybrid supply chain with major international suppliers for the most important equipment (photovoltaic modules, inverters, industrial refrigeration systems, etc.) and small local suppliers for electrical and electronic monitoring equipment.

The selection and management of this very large portfolio is key, in particular to ensuring reliable supply: quality, costs, delivery times and ESG performance.

ZOOM #5: CONSTRUCTION AND MAINTENANCE BY OUR NETWORK OF SUBCONTRACTORS

To ensure the very local deployment of its business, GreenYellow relies on a network of subcontractors, recurring in most of our geographies, for the construction, operation and maintenance phases.

The challenges of this collaboration are manifold. Firstly, to ensure that these operations comply with the design and expected performance, within the given deadlines and in good synchronization with local energy and environmental authorities where applicable. Secondly, to ensure a project that aspires to the "Four-Zero Targets*" for on-site health and safety and respects the contractual requirement of a maximum Rank 2 subcontracting chain.

*See dedicated section on health and safety



Governance

GreenYellow's governance is one of the levers enabling it to meet the 10 principles of the United Nations Global Compact and to maintain its commitments over time.

GreenYellow has a two-tier governance system, with a Supervisory Board (SB) and an Executive Committee (EXCO). The EXCO is made up of the CEO/Chairman, the Managing Director, the Director of Business Development and Strategy, the General Counsel and Corporate Secretary, the Finance and Administration Director and the Group Human Resources Director. The SB is made up of non-executive directors, experts in the energy sector, often from shareholder corporates.

Finally, within each subsidiary (Business Unit), a Management Committee (CODIR) is responsible for implementing Group strategy and managing the local entity. Each CODIR is headed by a General Manager, and includes a Sales Director, an Operations Director, a Finance Director and an HR Manager. It may also include a legal and compliance manager, depending on the size of the entity.

In 2022, under the leadership of Ardian, GreenYellow set up five specialized committees: Strategy Committee, Investment Committee, Audit and Risk Committee, Nomination and Remuneration Committee, and ESG Committee. At GreenYellow, the climate transition is at the heart of the strategy: every investment aims to decarbonize energy or its use. A new commitment (project) is validated according to the value and/or risk of the associated investment:

- Validation by the local General Manager for low-risk investments and/or investments under €1 million.

- Validation by the EXCO (final approval by the Chairman) for medium-risk investments and/or less than €5m.
- Validation by the Investment Committee (made up of SC members) for larger and/or riskier investments.

Decisions are formalized and shared with the relevant subsidiaries.

FOCUS ON THE ESG COMMITTEE

The ESG Committee has six members and is chaired by an Asset Management Director at Ardian Infrastructure. It meets twice a year, and GreenYellow EXCO members are invited, as well as the Group CSR team and the Group HSE manager.

The purpose of this committee is, firstly, to validate the results of the previous year (N-1) by reviewing the actions carried out, as well as the roadmap for the current year. During the year, it is also tasked with sharing progress on projects or dealing with *ad hoc* issues with all shareholders.

Supervisory Board and Specialized Committees

10 members representing our shareholders
- 2 of whom are independent
Quarterly meetings

5 specialized committees (strategic, investment, audit and risk, nomination and remuneration, and ESG)

Variable frequency meetings, particularly the Investment Committee, which is consulted *ad hoc* to arbitrate major commitments

ESG Committee

6 members and chaired by an Asset Management Director at Ardian Infrastructure
Guests: Chairman and 3 members of the GreenYellow EXCO, Group CSR team and Group HSE manager
Semi-annual and *ad hoc* meetings as required

CSR Committee

3 members of the EXCO and 8 members of Corporate (Carbon & Climate, HSE, Compliance, HR, Purchasing, CSR)

Quarterly meetings
First level of review of the CSR report as all areas of E/S/G are represented.

CSR organization

INCENTIVES FOR GOVERNANCE BODIES

Since 2019, non-financial performance has been an integral part of the variable compensation components not only for executives, but also for a large number of employees. Variable compensation for teams based on CSR criteria aims to align employees' financial incentives with the company's environmental, social and governance objectives. Three major areas of our CSR impact are thus represented, for a total ranging from 5% to 7% depending on the population:

- The feminization of the workforce (% of women at year-end) for all employees in France, Brazil, Austral and CODIR and EXCO members;
- The decarbonization of our clients (volume of emissions avoided in year N) for all employees in France, Brazil, Austral and CODIR and EXCO members;
- Health and safety of our teams (Four-Zero targets in year N) which is added for all Operations teams.

CSR ORGANIZATION

CSR is orchestrated by a dedicated team at Group level and a community in each local entity. At Group level, responsibility for the CSR roadmap is entrusted to the CSR & Transformation Director, who is supported by a team of 3 people (Carbon & Climate manager, Global Impact manager and CSR analyst). Locally, each entity has identified its own CSR ambassador, who may be either a dedicated CSR person if the entity is large, or a member of the local CODIR who takes on this responsibility alongside his or her main function. The CSR policy and our commitments are presented to new arrivals via an e-learning module, as well as through face-to-face sessions in France and during our travels. These sessions

are supplemented by an annual webinar to coincide with the release of the CSR report, and themed webinars (International Women's Rights Day, carbon trajectory and CDP, etc.). In all, almost 10% of our teams are directly involved in managing these initiatives, while the whole company contributes to their achievement.

DATA COLLECTION FOR THE CSR REPORT

The collection of quantitative sustainability data is based on a structured set of over 300 indicators designed to meet both regulatory requirements and GreenYellow's internal strategic objectives.

Campaign preparation (6 to 8 weeks)

The preparation phase includes three key stages: parameterization of indicators and users in the reporting platform (Tennaxia), acceptance testing and training, awareness-raising of new users where necessary.

Campaign execution (2 months)

The execution of the data collection campaign is a key operational phase that relies on rigorous coordination between several internal players (HR, HSE, Operations, Compliance, etc.). Information is gathered either from Group systems (ERP for HR, Salesforce for suppliers, PowerBI for Taxonomy, etc.) or from manual reporting via Excel or other local tools. A verification and validation phase are carried out, distinguishing between contributors (those providing the information) and validators. This ensures the reliability, accuracy and conformity of the data collected before final consolidation. Each type of data follows a well-defined validation scheme, with a clear indication of the source information.



ROMANE V.
GLOBAL IMPACT
MANAGER

"Within our team, we like to remember that for us, CSR is first and foremost an 'ecosystem'. The year 2024 has been a shining example of this.

Internally, I mobilized teams at both corporate and local levels to implement the annual CSR roadmap. A highlight of the year was the execution of the CSR information collection campaign to produce the annual report outlining our initiatives.

I'm proud to have carried out a major review of the structure and definitions of our indicators, as well as the collection and validation process, with the collaboration of over 50 people. The campaign was a success as even our smallest entities contributed to this exercise.

Externally, I worked hand in hand with several industry peers to tackle the challenges of double materiality. To build our matrix, I consulted several key stakeholders, such as Schneider, a major partner in Europe, and Carrefour, an essential client.

Finally, we were delighted to renew our EcoVadis Gold Medal, which rewards our CSR performance.

Together let's impulse positive change !"

Double materiality assessment

GreenYellow's CSR policy was established in 2019, around 4 pillars, corresponding to 4 major stakeholder groups (the planet, local populations and institutions, business partners and employees/subcontractors). At the same time, a business/ESG risk analysis was carried out, linked to the Impacts, Opportunities and Risks (IRO) of the Group's activities.

The CSRD* reinforces the structuring of CSR policies with the formalization of a Double Materiality Matrix (DMA**), based on several studies carried out in recent years.

GENESIS: STAKEHOLDER IDENTIFICATION AND SIMPLE MATERIALITY ANALYSIS (2022/2023)

GreenYellow identified the 17 stakeholder groups within its value chain. Through 2 workshops involving 10 people (chosen to represent both a Function and a Geography). Stakeholders were identified and then rated according to the frequency of their relationship (Low: Annual, to High: Daily) and the scale of their impact (Low: 1 project, to High: the whole company). In parallel, an initial simple materiality analysis was carried out, resulting in a list of 20 issues covering all these stakeholders.

INTRODUCTION TO DMA: COLLECTIVE INITIATIVE OF THE RENEWABLE ENERGIES SECTOR (2024)

The CSR Working Group of the think tank *La Plateforme Verte* launched a collective project to identify a common core of issues and IROs specific to the sector. Accompanied by an external consultancy, GreenYellow and 7 peer renewable energy companies defined 23 issues (20 of which are fully aligned with those previously identified by

GreenYellow) and a catalog of 192 IROs, as well as various elements of methodology serving as a basis for individual DMAs. Nearly 60 interlocutors (EXCO members, CSR representatives, etc.) contributed to the scoring of issues / sub-issues. This initiative led to a better understanding of the DMA methodology and confirmed the need to adapt the results to GreenYellow's specific context.

PRODUCTION OF GREENYELLOW'S DMA (2024)

Adapting the issues/IROs

Since the "sector" DMA covers the PV perimeter extensively, the challenge for GreenYellow was first to add, delete or adapt the IROs to our specific businesses (EE, IRVE, storage). This exercise was carried out with the help of two in-house PV/EE experts, who reviewed the entire list of IROs.

The result is a list of 126 IROs, which we have divided into 20 issues (see DMA matrix). For each IRO, the scope (geographical areas, people and activities concerned) and its position in the GreenYellow value chain (Society/Planet, Client, GreenYellow/ Shareholder, Subcontractor, Rank 1 or Rank 2+ Supplier) were specified.

* CSRD : Corporate Sustainability Reporting Directive
** DMA : Double Materiality Assessment

IRO SCORING CRITERIA

Magnitude of Impacts

(low or none, moderate, strong, major)

Estimated based on the consequences on the economic and/or environmental and/or social and/or reputational stability of the concerned stakeholders.

Financial Magnitude

(low, moderate, strong, major)

Estimated based on the consequences on the company's financial results and/or service continuity and/or social climate and/or the company's reputation and/or from a legal perspective.

Extent

(none or very few, limited, majority, almost all)

Corresponds to the number of impacted stakeholders.

Irreversibility of Negative Impacts

(today, 6 months, 6 to 24 months, non-reversible)

Estimated based on the time horizon for reversibility.

Probability

(very unlikely, possible, probable, very probable)

Depends on the presence or absence of necessary conditions and the estimated time horizon for the event to occur.

Materiality Threshold: 1.3 out of 4

Stakeholder selection and consultation

Our stakeholder selection and consultation procedures were based on 3 fundamental criteria: relevance (role, vision/knowledge), representativeness (thematic, geographic, hierarchical) and pragmatism (time spent vs. accessibility). We therefore opted for a questionnaire-based approach in the form of a plenary session with our internal contacts, and for a reduced number of high-quality interviews with external parties (client, bank, shareholder, business partner, supplier). In all, 27 people contributed directly to this consultation.

The rating criteria were taken from the DMA "sector" methodology to maintain consistency between the two exercises and capitalize on the initial results.

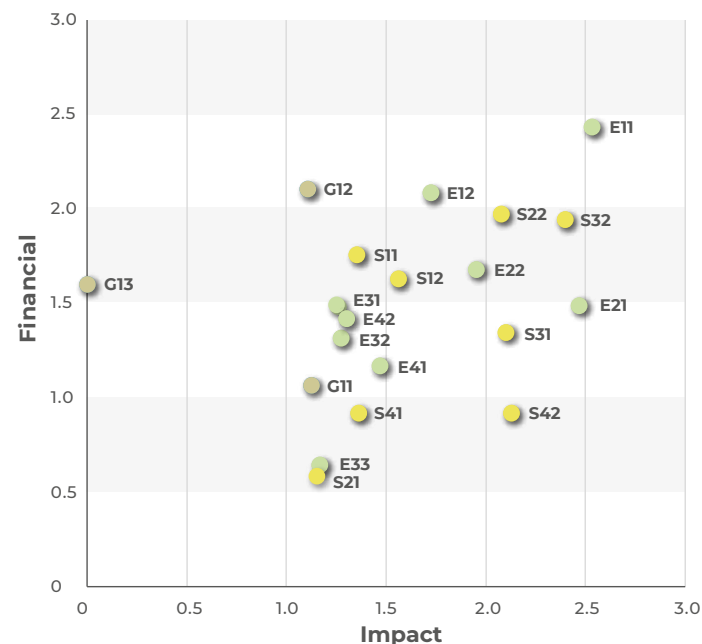
Review of IROs and threshold arbitration

Each IRO was rated by at least 2 and up to 5 stakeholders. The results were aggregated to produce an average per IRO (without weighting between the ratings of internal or external stakeholders, EXCO members, or employees), as well as two averages per issue: an average impact materiality and an average financial materiality per issue (see DMA matrix).

Several checks and validations led to the finalized version of the ratings:

- Review and revision by each member of the CSR committee
- Identification of non-material topics for GreenYellow
- Definition of the materiality threshold: 1.3 out of 4 corresponding to separating the bottom third of the indicators (approximately 40 IROs with the lowest scores).
- Principle verification for IROs referring to *Human Rights/ILO* principles to ensure they all scored above 1.3
- Review by the ESG Committee chairman of our majority shareholder

GreenYellow's strategy confirms its position as a decentralized solar infrastructure and energy efficiency player, with horizons of around 15 to 20 years. We do not anticipate major changes to the business model or value chain. Therefore, it seems relevant to review the list of IROs and the DMA on a triennial or even quinquennial basis.



- | | |
|---|---|
| E11 Renewable energy installations/ decarbonisation | E32 Resource and waste management (life cycle of facilities) |
| E12 Lobbying and promotion of renewable energy/energy efficiency | E33 Management of water resources |
| E21 Greenhouse gases emissions | E41 Land artificialisation/ Change of land use |
| E22 Adaptation to climate change | E42 Biodiversity |
| E31 Pollutant emissions | |
| S11 Employee health, safety and working conditions | S41 Respect of local communities (including authorities) |
| S12 Working conditions of subcontractors | S42 Local anchoring and socio-economic development |
| S21 Diversity and inclusion | |
| S22 Training and skills development | G11 Business ethics |
| S31 Working conditions for suppliers | G12 Data management and protection |
| S32 Management of supplier and service provider partnerships | G13 Safety & reliability of facilities, including digital |

Our 2025 roadmap

GreenYellow's 2025 roadmap focuses on several strategic axes, aimed at enhancing competitiveness, climate transition, supplier management, employee training, and regulatory compliance. This roadmap is in direct alignment with the results of the double materiality assessment: the priority of actions is determined by the importance of the underlying issue.

ENVIRONMENT

Increasing GreenYellow's competitiveness

- Renewing the EcoVadis rating
- Support the sales process (interviews/ presentations promoting our CSR actions, CSR for Sales toolbox)

Confirm GreenYellow's climate transition plan

- Refining decarbonization trajectories by Scope and BU
- Submit and validate trajectories to the SBTi

Integrating biodiversity-related dependencies/risks*

- Formalize a Water Management Policy (exploitation phase) and a Policy for the exploitation of natural areas vs. artificialization (construction phase)

SOCIAL/SOCIETAL

Strengthen ties with strategic suppliers

- Add centralized management of EPC, Storage, and Cable categories (framework contracts, long-term)
- Systematize compliance with CSR standards (e.g. social audits) and the management of key suppliers

Making the subcontracting database more reliable

- Digitize the on-site "HSE routine" system, automatically consolidate HSE reporting
- Systematize the HSE assessment of our subcontractors and promote the use of well-rated subcontractors

Developing our employees through training

- Setting up a training program on key strategic areas (Management, Asset Management, Project management, etc.)

Keeping our employees engaged

- Carry out the 2nd Global Engagement Survey

Defining the commitments of our D&I culture*

- Formalize a GreenYellow D&I Code
- Update local actions aligned with this code

GOVERNANCE

Bringing our cybersecurity system into compliance

- Revise our Business Continuity Plan to comply with the new European NIS2 regulation

Strengthening the fight against corruption

- Develop the anti-corruption training program for all at-risk populations

Facilitate the annual CSR reporting exercise

- Automate the calculation of the carbon footprint and digitize the quarterly CSR dashboard
- Simplify the basis of KPIs / Corporate synergies and in line with investor requirements












Harmonizing global practices vs. GDPR standards*

- Strengthening the training program
- Establish a network of local ambassadors

*Low priority - based on our double materiality assessment

Going beyond @2030

Our annual results are clearly presented and demonstrate our real commitment. Our objectives for the coming year and our medium-term ambitions, up to 2030, demonstrate GreenYellow's commitment to sustainable ESG initiatives.

	GOAL	2024 Real	2025 Target	Base year 2020		Target 2030
LEADER IN ENERGY TRANSITION    	Support our clients' decarbonation roadmap Emissions avoided by our projects in operation (ktCO ₂ e)	546 k	715 k	180 k	<div><div></div></div>	2,000 k
	Achieve GreenYellow Net Zero targets % reduction on Scope 1 and Scope 2	-7.4/-8.5%	-14/-39%	0/0%	<div><div></div></div>	-57/-65%
	Install low-carbon footprint PV equipment % PV spend on low-carbon supplies	13.6%	18%	0%	<div><div></div></div>	60%
	Preserve natural resources especially water % detergent used to clean solar panels	0%	0%	0%	<div><div></div></div>	0%
TOP EMPLOYER    	Achieve consistently HSE Four-Zero targets Total Recordable Injury Rate - GY employees	0.46	< 0.46	1	<div><div></div></div>	0
	Increase gender diversity % women / % women managers (manager level and above)	39.9% / 31%	43% / 33%	31% / 25%	<div><div></div></div>	50% / 40%
	Develop our teams skills and career management % employees who received a Career Development Plan	92%	100%	10%	<div><div></div></div>	100%
	Develop our teams skills and career management Average training hours per employee	35	27	-	<div><div></div></div>	20
	Ensure ethical & compliant behavior % of employees who have signed the code of conduct & ethics	100%	100%	100%	<div><div></div></div>	100%
PREFERRED PARTNER   	Spread the climate sensitization Number of sensitised children/adults/internal teams	1,616	2,000	570	<div><div></div></div>	3,000
	Generate positive impact to local populations Direct beneficiaries of solidarity long-term programs or actions	9,850	3,500	0	<div><div></div></div>	5,000
	Increase major suppliers ESG maturity % high and medium risk suppliers audited and compliant	13%	14%	7%	<div><div></div></div>	60%
	Increase major suppliers ESG maturity % high and medium risk suppliers with GY ESG assessment	17%	26%	0%	<div><div></div></div>	100%
	Increase subcontractors partnerships & stable network % EPC with contracts above 3 years	31%	54%	0%	<div><div></div></div>	100%

Principal Adverse Impact (PAI) indicators

Carbon footprint	GHG Emissions: Scope 1	325 tCO ₂ e
	GHG Emissions: scope 2 - Location based	191 tCO ₂ e
	GHG Emissions: Scope 2 - Market based	86 tCO ₂ e
	GHG Emissions: Scope 3	527,364 tCO ₂ e
	Carbon footprint (Scope 1, 2 and 3)	527,776 tCO ₂ e
Energy usage	Vehicle-related diesel and gasoline consumption	144,299 liter
	Natural gas consumption (non renewable)	0 MWh
	Other non-renewable energy consumption at facilities	0 MWh
	Total consumption of non-renewable energy	1,692 MWh
	Renewable energy consumption (excluding electricity)	0 MWh
	Non-renewable electricity consumption (purchased)	219 MWh
	Purchased heating, steam and cooling	0 MWh
	Renewable electricity consumption (purchased)	420 MWh
	On-site renewable energy production (excluding combustion)	987,938 MWh
	Sales of electricity	987,938 MWh
Environment & biodiversity	Total non-renewable electricity production	0 MWh
	Water management policy	No -
	Emissions to water	No -
	Emissions to water - tons	0 tons
	Generation of hazardous waste and/or radioactive waste	Yes -
	Generated hazardous waste - tons	117 tons
	Generated radioactive waste - tons	0 tons
Compliance	Legal and/or regulatory action(s) related to impact to protected fauna and/or flora	No -
	Whistleblower policy	Yes -
	Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	No -
	Case(s) referred to an OECD National Contact Point (NCP)	No -
Gender	Processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes -
	% female in Board (Supervisory Board)	11%
	Average gross hourly earnings - male employees	27.85 €
Exposure	Average gross hourly earnings - female employees	20.67 €
	Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)	No -
	Exposure to controversial weapons - direct revenues	No €
HSE	Exposure to the fossil fuel sector - direct revenues	No M€
	Rate of accidents	0,46 -



ENVIRONMENT

Issues

E11

Renewable energy installations/
decarbonisation

E12

Lobbying and promotion
of renewable energy/energy
efficiency

E21

Greenhouse gases emissions

E22

Adaptation to climate change

E31

Pollutant emissions

E32

Resource and waste management
(life cycle of facilities)

E33

Management of water resources

E41

Land artificialisation/
Change of land use

E42

Biodiversity

Supporting the climate fight

Impacts		Risks	Opportunities	Stakeholders involved
<ul style="list-style-type: none"> • Development of renewable energy self-consumption capacities as close as possible to users and Scope 2 decarbonization of users (+) • Contribution to the reduction of consumption or even to the energy sobriety of our clients and Scope 1 & 2 decarbonization of our clients (+) • Reducing the use of carbon energy sources of our clients (+) • Increasing the renewable share of national energy mixes (+) 	<ul style="list-style-type: none"> • Preferential support for clients operating in sectors aligned with regulatory standards and which promote decarbonization (+) • Contribute to a financially accessible energy supply thanks to the low cost of renewable energies (+) • Contributing to access to energy internationally and in underserved areas (+) • Contribution to energy stacking of territories (-) 	<ul style="list-style-type: none"> • Emergence of very/ more competitive local competitors • Loss of competitiveness linked to the reduction/ disappearance of financial support mechanisms/ subsidies • Project disruptions due to geopolitical tensions related to security and/or energy sovereignty of a region 	<ul style="list-style-type: none"> • Creation of new markets/ acceleration following local/ international regulations • Emergence of financial support mechanisms for new technologies • Using AI to manage a portfolio of decentralized and multi-funded facilities 	Society/Planet Client GreenYellow/Shareholders

Support for the fight against global warming is addressed in our double materiality assessment through the issue: *Renewable energy installations/ decarbonisation (E11)*.

POLICY & GOVERNANCE

At GreenYellow, climate strategy is at the core of our business model. Our main business is directly involved in the key objectives defined by the Paris Climate Agreement and the European Green Deal. Moreover, 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). GreenYellow's Client Charter defines our commitments to ensuring client satisfaction and service excellence, based on the principles of proactivity, expertise, agility, innovation and transparency. In addition, our exclusion list, aligned with our values, integrity and climate strategy, defines the sectors and

activities with whom we do not want to collaborate. These standards apply to all our current and future clients, and are aligned with the expectations of our shareholders.

ACTIONS & AMBITIONS

We are actively contributing to the reduction of greenhouse gas (GHG) emissions by offering a platform of services dedicated to the energy transition. Thanks to a combination of decentralized solar energy production, optimized energy efficiency and the deployment of charging infrastructure for electric vehicles, we are supporting our clients - corporates and local authorities - in their decarbonization objectives. These solutions enable them to cut their energy consumption while reducing their carbon footprint:

- Photovoltaic projects reduce clients' Scope 2 by replacing the use of electricity from the local grid with a volume of totally decarbonized "green" electricity.

- Conventional' energy efficiency projects (EE and UAAS) directly reduce energy consumption (and therefore the corresponding carbon emissions) and, where appropriate, replace fossil fuel sources (oil, gas) with electricity to power new equipment.
- Projects to replace refrigeration production equipment also avoid the use (and therefore leakage) of refrigerant gases with high GWP (Global Warming Potential), which are replaced by neutral gases (carbon dioxide, propane).

An economic context that favours the deployment of renewable energies

GreenYellow seizes market opportunities and relies on support mechanisms for each country in which it operates. In Europe generally, the Green Deal sets an ambitious framework for climate transition, supported by the Net Zero Industry Act (NZIA), which aims to ensure that at least 40% of European demand for Net Zero technologies is generated domestically by 2030. The Vietnamese government offers guaranteed feed-in tariffs for electricity produced from renewable sources. In France, renewable energy producers can benefit from additional remuneration. In Poland, they receive green certificates that they can sell on the market.

We are growing through a combination of organic expansion, strategic acquisitions and targeted partnerships. Our internal sales teams and specialist consultants identify new opportunities, while our M&A strategy gives us access to new markets and broadens our expertise. We are also developing joint ventures and local partnerships to adapt our approach to the cultural and regulatory specificities of each region. In Spain, for example, GreenYellow has established a network of EPC* partners to identify clients and deploy projects reliably.

PV: decentralized 'green' energy production

To increase energy accessibility and accelerate decarbonization, we are deploying a strategy of decentralized renewable electricity production on an international scale. We design, build, own and operate photovoltaic solar power plants on or near our clients' sites. The plants take a variety of forms (rooftop, car-park, ground-mounted, floating); the majority of our projects are in the Commercial & Industrial (C&I) market and take the form of rooftop or car-park plants. The network of power plants comprises several hundred sites spread over widely differing geographical areas, so that in the event of a failure, the impact is limited to the installation concerned, preserving the overall performance of the network. These plants, dedicated to self-consumption or injection into the grid, have a lifespan of more than 30 years.

EE/UAAS: reducing energy consumption

GreenYellow supports its clients in sustainably reducing their energy consumption by modernizing their equipment and optimizing their installations. We replace or install more efficient solutions for industrial utilities (heat, cooling, steam, compressed air) and deploy advanced management systems to improve their energy efficiency. Through long-term energy performance contracts and our 'Utilities-as-a-Service' model, we operate and maintain these infrastructures.

EVCS: supporting electric mobility

In Europe, the development of electric mobility requires a more extensive recharging infrastructure. GreenYellow is playing an active part in this transformation in France, both metropolitan and overseas, by installing fast and ultra-fast charging stations.

BESS: optimizing energy storage

Hybrid photovoltaic (PV) storage systems are an innovative solution for maximizing energy efficiency by storing surplus electricity generated by solar panels for later use. For example, GreenYellow offers Battery Energy Storage System (BESS) solutions coupled with photovoltaic systems to optimize energy supply. Storage is particularly essential in isolated areas (such as the islands of the Austral BU) or areas poorly served by the national electricity grid (e.g. Vietnam). It allows us to cope with distribution contingencies and optimize the efficiency and cost of the installation (supply arbitrages linked to local market conditions).

Awareness-raising for our clients

If we are to fight climate change, we need to understand what it is and what is at stake. In Thailand, our teams ran *Climate Fresk* workshops with clients such as Tipco, a leading drinks company, and Betagro, Thailand's main food operator. These exchanges strengthen our links and our impact with our stakeholders.



ALEXANDRE B.
CHAIRMAN AND CEO,
CARREFOUR GROUP

"This partnership is a major step in our Carrefour 2026 plan, which makes the fight against climate change one of its main strategic objectives. We are thus accelerating the very large-scale deployment of photovoltaic power plants in our stores in order to achieve our goal of electricity consumption based 100% on renewable energies by 2030. GreenYellow's expertise will enable us to succeed in this major impact project, which is as beneficial for the ecological transition as it is for the environment."

Our impact

349 ktCO₂e

emissions avoided
thanks to our photovoltaics
projects in 2024

197 ktCO₂e

emissions avoided
thanks to our energy efficiency
projects in 2024

*EPC : "Engineering, Procurement, and Construction"

ADAPTING to climate change

Impacts	Risks	Opportunities	Stakeholders involved
<ul style="list-style-type: none"> • Selection/development with our suppliers of innovative/better adapted technologies (+) 	<ul style="list-style-type: none"> • Decline in productivity linked to the lasting and unfavourable development of climatic conditions • More frequent disruptions to supply flows • Increase in insurance prices, particularly linked to extreme climatic events • Disruption of on-site activity schedules (installations, construction, maintenance) to preserve the health/safety of teams • Severe deterioration of installations caused by extreme weather events 	<ul style="list-style-type: none"> • Emergence of new areas conducive to long-term asset settlement • Increase in energy production capacity due to changes in climatic conditions (changes in winds, sunshine, rainfall, etc.) 	Client GreenYellow/Shareholders Subcontractor Tier 1 Supplier

This issue is covered in our double materiality assessment via the issue: *Adaptation to climate change (E22)*.

ACTIONS & AMBITIONS

At GreenYellow, we take a two-level approach to identifying and assessing environmental dependencies, impacts, risks and opportunities (D, I, R & O) at both corporate and project level.

To assess the impact of climate risks on our projects, we have established a multi-stage process:

1. Identification of climate risks: Identification of hazards that could impact our activities, such as extreme heat or regulatory changes (e.g. changes to feed-in tariffs).

2. Risk assessment: Analysis of risks according to their magnitude, probability and time horizon, on a local scale, using climate scenarios.

3. Identification of material risks: Selection of significant risks, such as CAPEX variations affecting production.

4. Mitigation plan: Development of mitigation plans, including technical specifications and insurance policies.

5. Annual monitoring: Reporting of actual risks and updating of the risk map if necessary.

Climate R&O is assessed at each phase of a project:

• **Opportunity phase:** Identification of risks coordinated by the sales teams, validated by the other departments.

• **Engineering phase:** Detailed assessment of environmental risks, particularly for solar power plants.

• **Construction, operation and maintenance phases:** Implementation of risk mitigation plans, such as HSE measures, and periodic risk monitoring.

PHYSICAL RISK ANALYSIS METHODOLOGY

We carried out an analysis of climate-related risks and opportunities. Risk assessment depends on the magnitude, probability and time horizon of each hazard. For example, climate-related physical risks are assessed at local level using a scenario analysis based on quantitative projections (IPCC climate projections) and a methodology established using the Climate Scale tool. We conducted a physical risk analysis on a majority of PV and EE operational sites,

either individually or within a 25 km diameter cluster, which differs from last year when only a sample-based assessment was carried out. We therefore applied a methodology based on the analysis of IPCC* climate scenarios, modelling the temporal evolution of physical variables associated with climate risks. For example, to assess the risk of drought, we analysed changes in the number of consecutive days without rain by 2030, 2040 and 2050, using three emissions trajectories: an intermediate trajectory (scenario SSP2-4.5), a high trajectory (scenario

SSP3-7.0) and a pessimistic trajectory (scenario SSP5-8.5). This analysis takes into account chronic physical risks, such as changes in mean air temperature, water stress and solar irradiance, as well as acute risks, such as heatwaves, cyclones, fires, droughts and intense precipitation. Once the risks had been identified, we selected those with a significant impact, such as a reduction in production due to a heatwave, a rise in temperature, or hot and humid conditions making it impossible for teams to work outdoors at certain times. We then drew up a mitigation

and adaptation plan, including technical adjustments (such as updating equipment) and cover solutions (insurance policies). We periodically monitor actual climate impacts and adjust our risk mapping accordingly. This analysis has enabled us to identify two types of risk: some that affect a large proportion of the areas in which we operate, such as heatwaves, rising average temperatures and water stress, and others that are specific to particular local contexts, such as the risk of cyclones in tropical areas.

Productivity risks and opportunities

GreenYellow has implemented several measures to reduce the risks associated with extreme weather conditions and rising temperatures. We design our assets in a robust way, respecting seismic and anti-flooding standards, and integrate these costs into our investments (CAPEX). We also monitor weather conditions in real time to adjust our actions if necessary, which is part of our operating costs (OPEX). Extreme weather events can also lead to a drop in productivity, as well as severe deterioration of installations, which affects their long-term performance. To limit these impacts, we have taken out insurance cover to protect our assets against the risks associated with climatic events. In addition, to specifically manage the risks of rising temperatures and water stress, we have included contractual clauses to ensure the stable performance of our facilities, even in the face of extreme weather conditions. These climate risks can also be seen as an opportunity. As a result of climate change, more northerly regions could benefit from more favourable conditions for photovoltaics. This opens up new long-term operating prospects for the installation of assets in these areas.

Market risks and opportunities

To anticipate regulatory changes, GreenYellow is setting up several strategic actions. We maintain an ongoing legal monitoring and consult local experts to actively follow regulatory frameworks. We are strengthening our engagement with policy makers and regulators and joining trade associations. Before expanding our activities into new countries, we carry out in-depth regulatory studies and put in place monitoring systems to ensure the compliance of our offers and operations. We also diversify our activities geographically to limit exposure to local legislative risks. These actions involve allocating additional resources to our legal and sales departments, particularly when opening new business units.

GreenYellow secures its supply flows by establishing framework agreements with its suppliers, thus ensuring a volume of materials at a fixed price. These contracts are progressively extended to more suppliers to strengthen the supply chain. Concerning technological risk, we are taking steps to maintain the competitiveness of our solutions. As photovoltaic installations are modular, we can easily update them by replacing old modules with more efficient models.

What's more, dismantled modules retain their value on the secondary market, reducing the cost of upgrades.

Health and safety risks

GreenYellow considers the health and safety of its employees and stakeholders a top priority. We implement measures to reduce risks, such as adjusting working hours to avoid periods of intense heat or extreme weather conditions. In addition, workers are provided with protection adapted to climatic events such as storms or heat waves. In the event of strong sunlight, protections against the sun, such as rest areas, are installed.

Carbon impact of our projects

Impacts	Risks	Opportunities	Stakeholders involved
<ul style="list-style-type: none"> • Contribution to carbon emissions through the exercise of our activities (Scope 1/2 and Scope 3 - excluding projects) (-) • Contribution to carbon emissions when creating our projects (Scope 3 - projects) (-) • Contribution to decarbonization through trajectory management (CDP/SBTi) (+) • Encouraging our suppliers to reduce their own carbon footprint and commit to SBTi trajectories (+) 	<ul style="list-style-type: none"> • Difficulty in sourcing equipment that complies with carbon criteria (shortage, competitiveness) 	<ul style="list-style-type: none"> • Securing supply through privileged partnerships with virtuous suppliers (e.g. Schneider, gigafactories Europe) • Improved image and increased financial attractiveness in the event of alignment with the trajectory of the Paris Agreement 	Client GreenYellow/Shareholders Subcontractor Tier 1 Supplier Tier 2+ Supplier

The carbon impact of our projects is covered in our double materiality assessment via the issue: *Greenhouse gases emissions (E21)*.

POLICY & GOVERNANCE

Climate protection is a core pillar of our strategy and organization. It is integrated into all levels of governance, as well as into our risk analysis and management processes, our remuneration policies, and our relations with suppliers and partners. It is also an essential lever for seizing business development opportunities. Once again this year, GreenYellow is renewing its commitment to transparency by responding to the CDP Climate Change 2024 questionnaire.

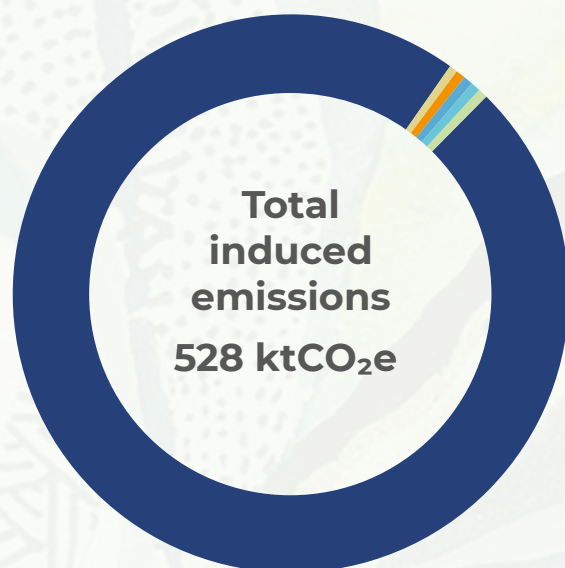
Since 2019, GreenYellow has been measuring its carbon footprint on scopes 1, 2 and 3 according to the GHG Protocol reference methodology. This measurement is carried out at the level of each project, where we operate, and integrating the activities of all our offices. The induced emissions are calculated 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, office air conditioning 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 construction of projects commissioned in 2024 (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) are 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. Emissions related to indirect purchases are 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). In addition, it was audited and validated in 2023 by an independent third party, with a moderate level of assurance, still valid in 2024. This approach allows us to continuously improve our methods and tools.



Direct scope	< 1 %	Scope 1
	< 1 %	Scope 2 (energy)
	< 1 %	Scope 3 : Travel (business, home-work commuting)
Indirect scope	99 %	Scope 3: Projects (purchases of goods and services, capital goods, upstream transport, etc.)
	< 1 %	Scope 3 : End of life of sold products
	< 1 %	Scope 3 : Waste



ALEXANDRE G.
EU OPERATION
MANAGER, STRATEGY
& SUSTAINABILITY,
SCHNEIDER ELECTRIC

"We are convinced of the strength of our partnership with GreenYellow to accelerate the decarbonization of large companies.

With our consulting expertise, we help companies define their decarbonization roadmaps, and GreenYellow brings its know-how and ability to finance the deployment of energy efficiency or solar photovoltaic solutions.

This is in line with our objective of creating impact, enabling our customers to make the most of their energy and resources, and thus better meet the challenges imposed by the climate crisis."

Our impact

0.036 tCO₂e/MWh
emissions induced
by the installation of GreenYellow solar power plants

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 on scopes 1, 2 and 3 at near and long-term. All targets and trajectories have been defined in accordance with the technical methodological framework of SBTi (Science-Based Targets Initiative). They are therefore by definition aligned with the ambition of the Paris Agreement to limit global warming to 1.5°C.

In 2024, GreenYellow has made a formal commitment to the SBTi to define and validate its near-term decarbonization targets over the next two years.

Overall, we set ourselves two absolute targets, one on scope 1 and the other on scope 2, according to SBTi's "absolute reduction" method. And two intensity targets, on scope 3 in the business travel category and equipment-related scope 3 categories ("purchased goods and services" and "capital goods") (according to the "Physical and economic intensity reduction" method).

- Scope 1 : -57% (tCO₂e) in 2029 compared to 2019 and zero net scope 1 emissions in 2040. The main lever for achieving this objective is the conversion of our fleet of company vehicles to electric cars.
- Scope 2 : 65% (tCO₂e) in 2029 compared to 2019 and zero net scope 2 carbon emissions in 2040. The lever for achieving this goal is the supply of renewable electricity to GreenYellow's offices around the world in general, using guarantees of origin or renewable energy certificates (iREc). Currently, our offices in France, Brazil, Vietnam and, since this year, Thailand, are partly powered by 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 (purchased goods and services and capital goods categories): -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 levers already activated are the implementation of a responsible purchasing code and the decarbonization commitments of several of our major suppliers, in particular of photovoltaic modules.

Note: the decarbonization targets may change during the SBTi submission process, due to the current overhaul of the SBTi's methodological guidelines.

Contribution to carbon sequestration

Aware that despite the measures to reduce our carbon footprint, a residual part of emissions cannot be completely abated, GreenYellow has decided since 2021 to contribute to carbon sequestration actions, in particular through reforestation projects. We financially support various reforestation projects certified by recognized certification bodies (Label Bas-Carbone, VCS, etc.), working with trusted intermediaries based in France who have a reliable network of projects. We commit to medium-term contracts (5 years) concluded with recognized partners whose methodologies we have analyzed in order to guarantee the credibility and reliability of our approach to project sponsors.

To date, these voluntary reforestation projects are designed to offset up to 30% of the company's direct carbon footprint (scope 1, 2, 3.6 and 3.7) and are selected in geographies consistent with those of GreenYellow.

Decarbonization targets

		Net Zero	
Scope 1 Company cars	-57%	Neutralization	
Scope 2 Offices electricity	-65%	Neutralization	
Scope 3 Business travel & employee commuting	-52%		Neutralization
Scope 3 Goods & services for projects	-48%		Neutralization
	2020	2030	2050



Reforestation project - Darién in Panama

Since its launch in 1999, this project has demonstrated significant and measurable contributions to environmental, social and economic sustainability, which is why we chose it. This reforestation project, which has been certified under the Gold Standard, has resulted in the planting of around 7 million trees over 1,000 hectares, including a variety of species. The trees are intercropped with crops to improve soil quality and generate additional income.

In terms of restoring wildlife, the project has helped to increase populations of birds and mammals such as the Toucan, the Scarlet Macaw and the Ocelot. The project has also significantly reduced soil erosion by 70% and improved water retention, contributing to the stability of the water table and local agriculture. The project directly and indirectly benefits 1,000 people in 5 local communities, employing more than 150 people and providing at least one training course each year.

Restoration Project - Gironde Estuary in France

This project, which has been certified Label Bas Carbone and PEFC (Programme for the Endorsement of Forest Certification), incorporates sustainable and innovative management of local resources to maximize environmental and social co-benefits. Local species are planted with respect for biodiversity. Deciduous borders, including cork oak in addition to maritime pine, are created along roads and paths to diversify the species. In addition, sustainable soil management is ensured by grinding burnt tree residues on site, to restore organic matter and carbon to the soil. Forestry work is carried out by local companies, and wood and cork are harvested in a short circuit. It also strengthens the resilience of the forest in the face of heat waves and tree mortality.



Restoration project – Sindh in Pakistan

This project is taking place in the world's largest arid-climate mangrove forest, an area severely affected by decades of deforestation and degradation. To protect biodiversity, the project involves mangrove conservation and reforestation, with the planting of almost 225,000 hectares of new mangroves. At the same time, the initiative aims to improve the living conditions of local communities by creating around 1,000 jobs linked to

the sustainable management of forest resources. The project, which has been certified under the VCS (Verified Carbon Standard) and CCBA (Climate, Community & Biodiversity Alliance) labels, is based on the active collaboration of local communities, government authorities and local stakeholders, ensuring collective management and local involvement at every stage.



ÉMILIE P.
PRESIDENT & FOUNDER,
ATMOSYLVA

"I decided to create Atmosylva to preserve forests, plant trees, and safeguard natural environments in France, thanks to funding from companies committed to improving their environmental impact and contributing to carbon neutrality."

"I am delighted to have been working with GreenYellow for 4 years now: there is a real willingness to act, to reduce their impact, and go further by acting directly on a local scale!"



JÉRÔME B.
CEO & CO-FUNDER,
REMOVALL

"I co-founded Removall in 2021 to develop and finance projects to reduce greenhouse gas emissions or sequester carbon."

"We are pleased to support GreenYellow over at least 5 years through 3 projects for ecosystem restoration and reforestation. These are carefully selected projects, for their carbon, social and societal impact."

Resources and biodiversity

This topic is addressed in our double materiality assessment through the following issues: *Pollutant emissions (E31)*, *Resource and waste management (facility life cycle) (E32)*, *Artificialization of soils / Change in land use (E41)*, and *Biodiversity (E42)*.

POLICY & GOVERNANCE

GreenYellow's environmental and social policy aims to integrate environmental protection and social development at all stages of its projects, from planning to operation. It is based on the IFC Performance Standards and local regulations. This policy defines a structured framework for action, including the implementation of environmental and social management systems (ESMS), conducting environmental impact assessments (EIA), and developing action plans.

This policy applies to all GreenYellow's activities and aims to minimize impacts on biodiversity and ensure responsible management of waste and resources.

ACTIONS & AMBITIONS

Our approach

GreenYellow conducts a thorough analysis of the environmental impacts of each project through local teams dedicated to the environment or project development, present in most of the BU and reporting to operations. Their mission is to perform impact assessments, obtain necessary authorizations and permits, as well as local certifications, to ensure that projects are developed and built in compliance with applicable standards. They also monitor and verify the implementation of mitigation action plans when required.

As part of the Taxonomy analysis, the Do No Significant Harm (DNSH) assessment is carried out annually by collecting, in a centralized platform, environmental impact assessments and mitigation action plans.

This analysis is conducted at the project level and aims to ensure that no development project undertaken by GreenYellow causes significant environmental harm.

Biodiversity and soil preservation

The majority of GreenYellow's activities have a limited impact on biodiversity and soil, whether it's energy efficiency projects or rooftop and carport solar projects. Ground-mounted solar plants require installation in natural environments, which can lead to ecosystem degradation. To minimize this impact, development teams carefully select suitable land, prioritizing non-cultivable areas such as industrial wastelands, industrial basins, or already artificialized land. This approach benefits both biodiversity and accelerates project completion by making it easier to obtain necessary permits.

Where applicable, compensatory measures are systematically implemented according to the regulations of each country. These measures are integrated into plans and may include tree or vegetation planting, as well as actions aimed at facilitating animal movement or nesting, among others.



Solar photovoltaic power plant, Caimán Cienaguero (14MWp) - Colombia

Regarding deforestation impacts, and when local regulations only require financial compensation, GreenYellow takes the initiative to replant an equivalent number of trees to those removed (purchasing carbon credits from projects in Panama, Pakistan, and France). We integrate mitigation and ecological restoration measures into our overall strategy, following the Avoid-Reduce-Compensate approach.

These plans can include measures such as tree or vegetation planting, as well as actions aimed at facilitating animal movement or nesting, among others.

Impact analyses show that, although limited, the impact of solar installations can affect certain animal species. To minimize these effects, measures are taken at different stages of the project:

- Design phase: avoidance measures are implemented, such as the creation of buffer zones or the preservation of undeveloped plots, along with compensatory actions like the creation of new similar habitats.
- Construction phase: efforts are made to reduce disturbances, such as limiting activities during nesting periods.

As an example, the Castelnest project in Haute-Garonne (France) is an initiative that combines renewable electricity generation, a respectful approach to agriculture, and an enhancement of the agronomic potential of the land. The panels are installed in rows spaced 15 meters apart to facilitate the movement of agricultural machinery. This construction principle demonstrates GreenYellow's expertise and commitment to sustainable and innovative solutions.

This project is part of a broader effort to strengthen our expertise in the field of agrivoltaics. We have created an expertise hub consisting of an agronomist and an ecologist. Additionally, we have joined the France Agrivoltaïsme association, affirming our intention to actively contribute to the development of this sector.

Pollutant emissions

GreenYellow projects generate and emit few pollutants (such as substances, vibration, heat, noise, light, etc.). We do not use chemicals in our operations, which further reduces environmental risks. During the construction phase of ground-mounted solar plants, site excavation and preparation work may release dust and particles into the air. Additionally, when using certain machinery, there is a risk of leakage of substances such as oils or fuels in the event of an accident.

In France, all photovoltaic operations are aligned with ISO 14001 standards, ensuring rigorous management of the environmental impact of our activities. We place great importance on reducing pollutants in our operations and take care to minimize their emissions.

Sustainable water and waste management

GreenYellow implements responsible management of water resources and waste throughout its photovoltaic projects, ensuring compliance with local regulations and environmental standards. For cleaning solar panels, we prioritize the use of clean water to preserve the quality of the surrounding soil, fauna, and flora. However, for certain projects, panels may require cleaning with specific products to ensure the plant's production efficiency. In these cases, each request to use a product is submitted to the HSE (Health, Safety, and Environment) manager, who evaluates the product's safety and environmental impact before approving its use. It is imperative that the product is tested and proven effective, while also being biodegradable, before being allowed for use.

At the same time, we have established a process for recycling solar panels at the end of their life cycle. In France, we collaborate with the eco-organization Soren, while in Brazil, we work with local providers who promote a circular economy. Regarding construction sites, GreenYellow applies a strict waste sorting and management procedure starting from the construction phase, with rigorous monitoring. A large portion of the waste is processed and recycled through specialized channels, ensuring optimal handling of each component throughout the project's life cycle. For energy efficiency sites, GreenYellow ensures that subcontractors (who are contractually responsible) perform sorting and recycling of the various materials replaced.



MYRIAM B.
FOUNDER AND CSR/
CLIMATE CONSULTANT,
GAÏNA AND HEAD OF THE
CSR WORKING GROUP,
LA PLATEFORME VERTE

"In January 2024, the prevention and eco-design plan came into effect according to the environmental code derived from the AGECE law. Thus, each producer is required to implement a plan aimed at reducing the use of non-renewable resources and increasing the use of recycled materials as well as the recyclability of products."

"As an association bringing together actors in the renewable energy sector, we have collectively discussed this topic. Each member internally analyzed the feasibility of the plan proposed by Soren and returned with their proposals to make this plan suitable for the renewable energy sector."

Our impact

0%
detergent used
to clean solar panels

Promotion of our activities

Impacts	Opportunities	Stakeholders involved
<ul style="list-style-type: none"> • Contribution to the acculturation of public institutions to renewable energies (+) • Contribution to the improvement of ESG practices in the industry and the energy sector (+) 	<ul style="list-style-type: none"> • Proposal of competitive offers through the deployment of innovative and more efficient technologies • Extension of contracts through the installation of modern, high-performance equipment incorporating the latest technological innovations • Adapting the company's strategy in anticipation of regulatory changes • Access to new sources of financing (e.g. development banks) for certain projects promoting accessibility to energy 	Society/Planet Client GreenYellow/Shareholders Subcontractor Tier 1 Supplier Tier 2+ Supplier

In our materiality analysis, this topic is covered in E12: *Lobbying and promotion of renewable energy/efficiency*

PRINCIPLES

At GreenYellow, the challenge of the promotion of our activities is threefold: to access (or avoid reducing access to) markets through public support and the targeting of investments, to accelerate the implementation of projects (in particular by simplifying administrative processes) and to support the development of new technologies that strengthen the impact of decarbonization (storage, AI, etc.). The levers of influence are concentrated around lobbying national institutions, either directly or through our financial partners, and joining think tanks/ syndicates. These initiatives give us the opportunity to anticipate market developments, defend our interests with public decision-makers and contribute to strategic debates on the energy transition.

GreenYellow, through its membership of several think tanks, contributes to influencing sectoral policies as well as strengthening its network and credibility by associating with peers in the sector, experts and influential decision-makers.

GreenYellow has been a founding member of the *France Territoire Solaire* (FTS) think tank since 2011, and an active member of *La Plateforme Verte* (LPV)

since 2020. Within the latter, several GreenYellow employees are involved in working groups, notably on PPAs, agrivoltaics, responsible purchasing, CSR regulations and biodiversity.

ACTIONS & AMBITIONS

Support the development of renewable energies

GreenYellow is operating in many countries where the renewable energy industry is still in its early stages. Our projects may therefore be financed by local development banks. This is the case, for example, with the *Asian Development Bank* in Vietnam, whose mandate is to support initiatives aligned with the UN's SDGs and principles, and to encourage national institutions to promote their development.

In 2024, LPV's Agrivoltaism working group published a summary note aimed at all stakeholders (landowner, farmer, elected representative of local authority, chamber of agriculture councilor, government representative, legal or financial advisor, etc.).

It highlights the expected benefits of a well-thought-out collaboration between the energy provider, the local authority and the farmer, the recommended contractual terms and conditions and the commitments made by each party to realize the full potential of this type of photovoltaic installation.

Encouraging the emergence of new technologies

In 2024, LPV's Electric Mobility Working Group published a note to Members of Parliament proposing recommendations to facilitate access for all and an attractive pricing signal to enable the mass deployment and democratization of electric vehicles in France.

At the same time, LPV's Storage Working Group has drafted a note on the deployment of storage in France, entitled 'Proposed changes to town planning regulations to enable the deployment of storage in France'. This note sets out the issues and proposed solutions to enable the storage industry to develop the projects needed to ensure the success of France's energy transition.



France Territoire Solaire

LE THINK-TANK DE L'ÉNERGIE SOLAIRE PHOTOVOLTAÏQUE



La Plateforme Verte

Un contre-la-montre planétaire



S O C I A L & S O C I E T A L

Issues

S11

Employee health, safety and working conditions

S12

Working conditions of subcontractors

S21

Diversity and inclusion

S22

Training and skills development

S31

Working conditions for suppliers

S32

Management of supplier and service provider partnerships

S41

Respect of local communities (including authorities and institutions)

S42

Local anchoring and socio-economic development

Health & safety at work

	Impacts	Risks	Opportunities	Stakeholders involved
S11	<ul style="list-style-type: none"> • Awareness and training on the importance of HSE for everyone, especially for those working on-site (+) 	<ul style="list-style-type: none"> • Decrease in operational performance in case of an accident or deteriorated quality of work life • Loss of motivation, even workforce, in case of a deteriorating social climate • Exposure to more frequent litigation, especially in case of failure to meet legal obligations 	<ul style="list-style-type: none"> • Improvement of operational performance and engagement due to the attractive and fast-growing sector • Improvement of employer brand and recruitment capabilities in case of better working conditions 	Society/Planet GreenYellow/Shareholders
S12	<ul style="list-style-type: none"> • Respect for the rights of subcontractors of level n and n+1 according to ILO principles/Human rights (+) • Source of employment and economic stability for local SMEs/ETIs (+) 	<ul style="list-style-type: none"> • Impact on the physical and psychological health of subcontractors of level n and n+1 due to hazardous working conditions (working under high voltage, at height) • Decrease in operational performance in case of an accident or deteriorated quality of work life (OHS) • Increase in costs and litigation risks in case of non-compliance with regulations and labor law in the activities of subcontractors of level n and n+1 	<ul style="list-style-type: none"> • Establishing a reliable base of recurring subcontractors meeting ILO labor conditions/Human rights standards and GreenYellow QWL • Increased attractiveness and performance through enhanced D&I practices with subcontractors 	Society/Planet Subcontractor Tier 1 Supplier Tier 2+ Supplier

HSE is addressed in our double materiality assessment through the issues: *Health, safety, and working conditions of employees (S11)* and *Working conditions of subcontractors (S12)*.

POLICIES & GOVERNANCE

The protection of our employees and stakeholders, at all levels of our organization, is fundamental at GreenYellow. *The Health, Safety, and Environment (HSE) Policy* protects all our employees, subcontractors, visitors, and stakeholders both on-site and in our offices. The goal is to prevent workplace

accidents, occupational diseases, and environmental damage while promoting a culture of shared responsibility. It is based on industry best practices, international (ILO) and local regulations, and is aligned with ISO methodology. Health, Safety, and Environment is managed by the Group HSE Manager, who leads the international HSE community. HSE managers in each entity share information and best practices, particularly on the ground, through training and audits. Every GreenYellow employee, including top management, has HSE objectives as part of their variable compensation and acts as an ambassador for the respect of HSE standards.

This expertise is under the global responsibility of the Chief Operating Officer (COO) of GreenYellow. A quarterly HSE committee is held with the Executive Committee (EXCO), and a monthly report is provided to shareholders to keep them informed about the progress of the roadmap.

ACTIONS & AMBITIONS

PLAN

HSE risk assessment

GreenYellow has implemented a structured process for the identification, assessment, and management of HSE risks, integrated into the HSE training for all employees. The comprehensive risk assessment procedure, illustrated on the following page, helps to better understand and control the hazards associated with our activities.

As part of this approach, four high-risk activities have been identified as priorities, leading to specific awareness campaigns:

- Working at heights
- Work with electrical equipment
- Lifting operations
- Road safety and traffic management

These actions aim to strengthen the safety culture within GreenYellow, improve operational performance, and reduce incidents related to these critical activities.

DO

Awareness and training

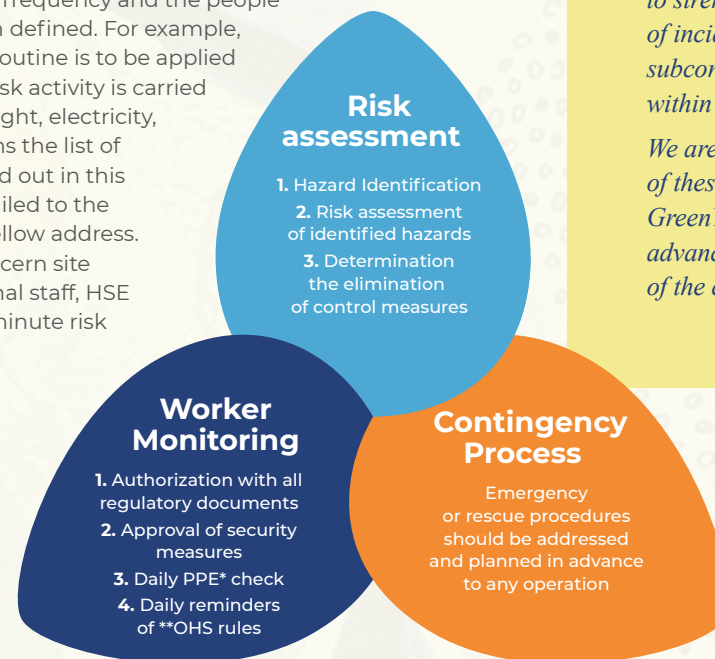
One of the pillars of HSE is based on clear communication and tailored training for teams around common definitions. These actions help raise awareness among employees who are required to visit sites, such as design and construction engineers, who are mandatory to follow specific HSE training to obtain the necessary authorizations and certifications. For our on-site operators, several training courses must be renewed every two years to ensure the safety of everyone on site: first aid,

fire awareness, working at height and safe driving awareness. A digital training course is also available on our e-learning platform and is mandatory for all employees. The Group HSE Manager promotes the 9 Golden HSE Rules through dedicated sessions, illustrating best practices and common mistakes to avoid, which is part of the vendor registration process. This document is signed by all GreenYellow suppliers and subcontractors during the registration process.

HSE routines

In 2024, 16 HSE routines were also implemented. These designate practices and processes to be implemented on a regular basis to guarantee the safety of employees and subcontractors, protect the environment and ensure regulatory compliance. They are applied on construction sites, as well as during operation and maintenance (O&M) activities.

For each routine, a frequency and the people involved have been defined. For example, the 'Work permit' routine is to be applied whenever a high-risk activity is carried out (working at height, electricity, lifting), and contains the list of checks to be carried out in this context, then e-mailed to the dedicated GreenYellow address. Other routines concern site audits by operational staff, HSE managers or last-minute risk analysis.



AMOR B.
DIRECTOR ASSET
MANAGEMENT, ARDIAN

"At Ardian, strong health and safety discipline and culture is an absolute must, and we work closely with our management teams to ensure these principles are fostered throughout our entire investment portfolio."

"In 2024, we accelerated the reinforcement of safety standards and practices at GreenYellow with the support from Ardian Operating Partners and external advisors, and spent time with GreenYellow physically on site to support safety reviews. At the same time, the GreenYellow team continued their efforts to strengthen the monitoring and quality of incident reporting, working closely with subcontractors, the most at-risk workforce within GreenYellow's operations."

"We are already seeing the positive impact of these measures, and I am convinced that GreenYellow's performance will continue to advance with safety embedded into the identity of the company."

*Personal Protective Equipment
**Occupational Health and Safety

Accident reporting and reporting

The HSE dashboard is tracked at the project level, consolidated monthly by each subsidiary, and then reported at the Group level. It is presented quarterly in steering committees to the CODIR and EXCO of GreenYellow and shared monthly with our majority shareholder. This reporting covers both internal teams and subcontractors, who are required to provide certain data and are regularly made aware of HSE issues.

Since 2023, a system for alerting and reporting HSE events has been implemented, relying on multiple channels (email, Excel or paper reports). Incidents are categorized into three levels:

Category A event: Immediate reporting to the HSE Manager, General Manager, International Coordination Director, and COO. An initial report is required within 48 hours, followed by an investigation report within 45 days, presented to the EXCO.

Category B event: Initial report within 48 hours and investigation report within 45 days, also presented to the EXCO.

Category C event: Inclusion in the monthly HSE report

For each event, an analysis of the causes and a corrective and preventive action plan are required.

CHECK

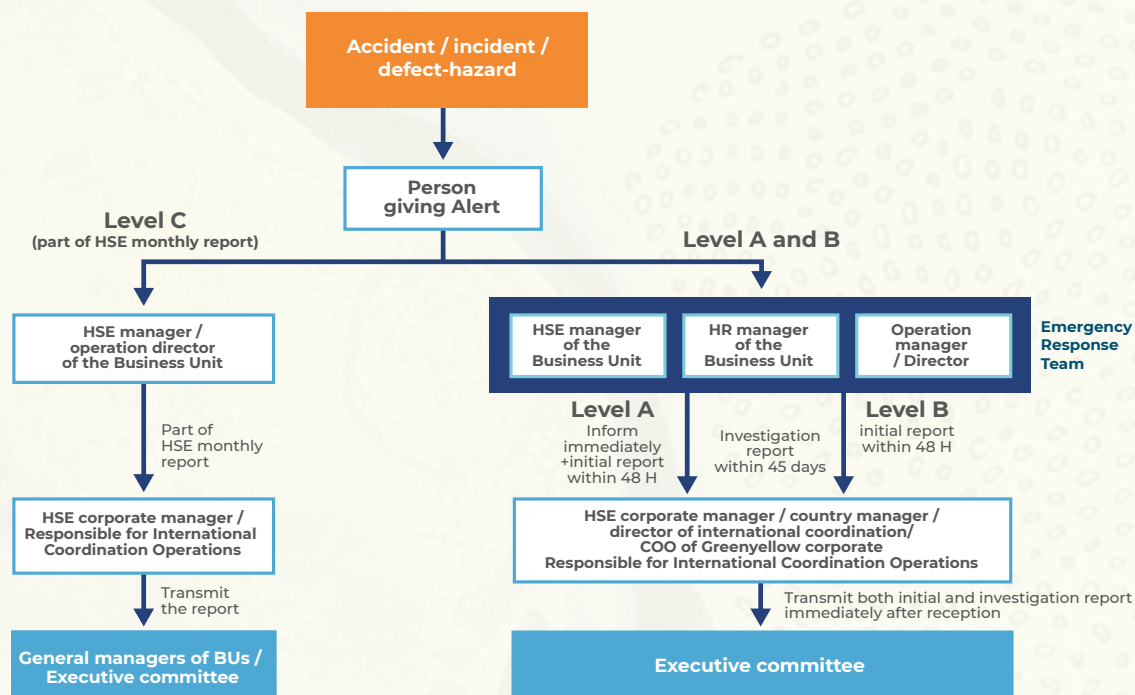
Audits and controls

GreenYellow ensures the application of its HSE standards through rigorous control actions. Three types of audits are conducted:

Internal system audit: In 2024, a strategic analysis of safety management at GreenYellow was carried out. This audit helped identify key recommendations to improve GreenYellow's HSE system while considering our strategic business developments.

Subsidiary audits: Every two years, the Group HSE Manager conducts a visit to each local team to review documentation, reports, and resources. They check that HSE management is properly integrated into the organization's processes and that it complies with our standards. The focus is also on recurring issues, particularly those related to working at heights, electricity, and lifting operations. Following this assessment, an annual improvement plan is created, allowing each subsidiary to target its areas for improvement.

On-site audits: These are conducted throughout the year by HSE managers, project managers, and site managers. They can be planned or unannounced and apply to all types of sites (PV, EE, and EVCS), whether under construction or in operation. These audits follow a standardized evaluation checklist and aim to standardize practices while reducing risks on the ground. They also help ensure that our subcontractors meet our compliance requirements, which impose several conditions on the projects. To ensure the rigor of these controls, a minimum number of audits is required for operations. The objectives are clear: one audit per month conducted by the site manager or project manager, and two audits per month performed by the HSE manager.



ACT

Subcontractor evaluation

The Group HSE Manager has established a procedure to evaluate the HSE performance of our subcontractors. It covers topics ranging from accident performance assessment to the evaluation of personnel competencies. It allows for the review of a subcontractor's code of conduct, as well as aspects that ensure its reliability, capability, and commitment to maintaining a safe working environment. On a scale of 0 to 10, if the evaluation is above 7, no specific issues are raised; between 5 and 7, supplier follow-up is required; and below 5, measures must be taken to terminate or renegotiate the contract. If the decision is made to continue working with the supplier, the International Coordination team must be informed, and the decision must be justified. Through this rating system, GreenYellow can focus on more virtuous subcontractors, leading to fewer disputes and thus co-creating sustainable and long-lasting relationships.

Just & Fair Policy

A Just & Fair policy is also applied to all our employees and subcontractors. It is designed to foster a culture of fairness, recognition, and responsibility. This policy rewards employees and subcontractors who demonstrate excellence in HSE practices, and conversely, sanctions non-compliance with HSE standards through progressive and fair measures. Its goal is to create a safe working environment and reduce the risk of accidents. This helps promote a positive HSE culture at GreenYellow by rewarding exemplary behaviors, while ensuring fairness and transparency, as every HSE action, whether positive or non-compliant, is evaluated based on objective criteria and the same rules for everyone.

Digitalization

Recently, GreenYellow has been deploying Evotix, a digital solution aimed at systematically and accessibly strengthening the HSE culture. With its smartphone application, this platform allows for reaching all people on site by standardizing audit templates and reporting. Evotix offers a unique and harmonized tool for all GreenYellow stakeholders, ensuring better traceability and reliability of data, as well as real-time tracking and management of risk situations, particularly on construction sites. This tool includes several documents and features:

- Safety welcome booklet
- HSE routines
- Subcontractor evaluation
- Instant reporting of a hazardous situation



DANIELA M.
HSEQ DIRECTOR,
ENERLAND - partner of
GreenYellow Colombia

"As a constructor of solar power plants, we have been working with GreenYellow for several years. This trusting partnership is based on clear communication and the application of common HSE standards. We are signatories to GreenYellow's Golden Rules and HSE specifications.

That's why we make sure that all our employees receive technical and safety training when they arrive on a GreenYellow site, and that they apply good practices to ensure a safe working environment."

Our impact

0 SIR
(Severity incident rate - internal)

+1,300
HSE audits
carried out

* Occurrence of environmental pollution resulting in direct loss \geq 10 000 euros or more than 24 hours of pollutant discharged.

Responsible supply chain

	Impacts	Risks	Opportunities	Stakeholders involved
S31	<ul style="list-style-type: none"> • Tier 1: Continuous improvement of working conditions at our suppliers vs IFC standards (health, safety, environment) (+) • Tier 2+: Improvement of ethical standards, traceability/transparency for the production of our products (+) 	<ul style="list-style-type: none"> • Damage to image and loss of financial attractiveness in the event of rights violations/poor working conditions in the supply chain 	<ul style="list-style-type: none"> • Facilitation of financing processes/ accessibility to financing sources (Development Banks) • 100% auditable traceability certificates up to rank N offered by the largest suppliers 	Tier 1 Supplier Tier 2+ Supplier
S32	<ul style="list-style-type: none"> • Contribution to economic development by establishing long-term partnerships and equitable sharing of value (+) 	<ul style="list-style-type: none"> • Increased costs due to supplier lock-in, reduced supplier base, high inflation, etc. 	<ul style="list-style-type: none"> • Cost reduction and easier access to resources through the creation of long-term partnerships with suppliers and/or subcontractors 	

The responsible supply chain is covered in our double materiality assessment via the following issues: *Working conditions for suppliers (S31)* and *Management of supplier and service provider partnerships (S32)*.

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.

POLITICS & GOVERNANCE

At GreenYellow, we favor collaborations based on trust and longevity with our suppliers and subcontractors. Since 2021, this has been reflected in the deployment

of our Responsible Purchasing approach, aligned with ISO 20400 standards, which consists of complementing the standards of a traditional purchasing process with societal and environmental considerations and standards. This approach has resulted in the introduction of a Responsible Purchasing Code. This document sets out GreenYellow's fundamental principles for establishing sustainable partnerships with our suppliers and subcontractors. It covers 5 major environmental, social and governance issues. It complies with the Declaration of Human Rights, the conventions of the International Labour Organisation and the Paris Agreement. It applies to all our business units throughout our upstream value chain. Third parties sign it during the referencing process.

Procurement is placed under the responsibility of the COO (Chief Operation Officer and member of EXCO). The Purchasing Director steers the international purchasing strategy, and each regional platform has a Purchasing Manager and a dedicated team.

ACTIONS & AMBITIONS

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 Procurement 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
- The process is completed by an analysis of ESG 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.

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 (Initiative for Compliance and Sustainability) 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.



NINA

SALES MANAGER,
DMEGC

"We have been working with GreenYellow for over 5 years, particularly on the Responsible Procurement initiative for the past 4 years.

As a Chinese supplier, we must remain attentive to our clients' expectations. In Europe, for example, we are actively working to improve our ESG maturity. For the French public market, we have deployed a competitive offer of low-carbon panels incorporating a portion of recycled material.

More generally, we implement stringent social practices, including health and safety, within our factories. We welcome GreenYellow's social audits very favorably to strengthen our partnership and demonstrate transparency."

Our impact

17

social audits of suppliers
in 24 months

ESG Questionnaire

For the past 4 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. We have a global internal policy (Global Supplier Social Audit Policy) covering the main principles of this initiative. These audits are not just documentary but involve a physical visit by an external auditor to our partners' factories. They are used to get to know our suppliers better, to raise awareness of our standards and issues, particularly in terms of human rights, and also gather information about their own 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.

Supplier selection

We have developed a procurement strategy for the categories that are most strategic for GreenYellow. This involves working with suppliers who are aligned with our standards more generally, with those most committed to ESG.

We secure our commitments by signing a framework contract, which we renew annually, thus enabling us to build long-term partnerships based on trust. Selecting suppliers and signing framework contracts enables us to improve our purchasing conditions but also plays an essential role in improving and applying our ESG policies worldwide, as these contracts are deployed and used in all our BUs. By integrating ESG criteria into the selection process, in particular by carrying out an ESG audit, we promote responsible practices throughout the supply chain.



GUILLAUME D.
DEPUTY DIRECTOR, ICS

"At ICS, we're convinced that unity is strength - it's the principle of our organization. I'm delighted to be working with 5 motivated players to develop this pilot project for social audits in the photovoltaic sector. And this is just the beginning, as other players are planning to join the initiative, and several audits are already scheduled for 2025."



The ICS (Initiative for Compliance and Sustainability) is a French initiative founded in 1998 with the aim of improving social and environmental practices in global supply chains.

This association has built a neutral, independent platform that enables companies in the same sector to pool their ESG actions at their shared production sites suppliers.

GreenYellow has been an ICS user for 4 years, and in 2023, as part of La Plateforme Verte's Supply Chain Working Group, we launched a pilot project on the photovoltaic supply chain: 4 peer companies joined us (and 2 more since).

The aim? Mutualize the social audit process for Rank 1 suppliers, draw up the mapping for Rank 2+, and monitor their progress via corrective action plans.

How does it work? Each participating company signs the ICS code of ethics and pays a membership fee to the initiative. It accesses the platform and selects the factories on which to launch its audits (at its or the supplier's expense). Audits are carried out by an accredited, independent audit cabinet. The results are shared with members of the photovoltaic group who have also listed the factory.

The benefits? For us: extended network of audited factories, and better knowledge of our suppliers. For the supplier: saving time by killing two birds with one stone.

Cohesion and diversity

The Diversity & Inclusion issue is N°S21 in our double materiality assessment and is part of a larger issue of talent management.

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.

POLICY & GOVERNANCE

Our Diversity and Inclusion Policy is based on 3 main principles:

- Ensuring fair pay for similar work, performance and skill levels,
- Develop an open mind and fight against all forms of bias at all levels,
- Ensuring equal opportunities in recruitment, development and promotion processes.

Diversity & Inclusion issues are the responsibility of GreenYellow's Group CSR department and are supported by a dual network of ambassadors, made up of both HR representatives and volunteer D&I employees in each BU.

ACTIONS & AMBITIONS

Focus on gender equality

At GreenYellow, we are committed to gender equality through several major actions. We offer awareness-raising modules with Kokoroe, a company itself with a strong D&I culture, local acculturation training and theme days combining global webinars and local workshops. To ensure a lasting impact, we have introduced quarterly reporting, including the percentage of women.

Convinced that gender diversity is an invaluable performance driver, GreenYellow actively encourages an increase in the proportion of women in the workforce - almost 2% per year - which is more remarkable in the context of a constantly growing business. This progression is also observed at Managers level.

To maintain this momentum, we need to be even more vigilant about the underlying levers (equal pay, distribution of women by function and category, both at Group and local level). This is why we are implementing cross-functional actions to measure performance and encourage equality. Maintaining this momentum requires increased vigilance regarding the underlying levers (pay equity, distribution of women by function and category, both at the group and local levels).

In 2024, several initiatives have been carried out at both the 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 4 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.

- **D&I Awareness:** an e-learning program composed of 10 modules was launched in 2022 and is available in 6 languages. To achieve this, we have chosen our partner Kokoroe, a company founded and run by 3 women. In addition, we are celebrating International Women's Rights Day by promoting dynamic and inspiring speakers to mobilize all employees.

- **Referral Program:** In Brazil, a program was implemented allowing employees to recommend relevant female profiles in exchange for a special bonus. This initiative enabled the business unit to achieve its target of 40% women in the workforce.

- **Targeted Recruitment:** In Europe, the recruitment agencies supporting us are instructed to always have at least one CV for each gender (M/F).

Our impact

39.9%
of women

31 %
of women managers

Integration and development

OF OUR EMPLOYEES

Impacts	Risks	Opportunities	Stakeholders involved
<ul style="list-style-type: none"> • Skills development (both hard and soft skills) through integration and training (+) • Maintaining employees' employability through role advancements and internal mobility (+) 	<ul style="list-style-type: none"> • Productivity decline due to departure of managers, key employees and qualified personnel • Increased personnel costs due to shortage of qualified personnel • Increased turnover/reduced candidate pool due to lack of development plan 	<ul style="list-style-type: none"> • Improved performance due to the acquisition of new skills and expertise. • Improved employer branding and recruiting capabilities • Developing a GY identity through ongoing awareness around fundamental know-how (GY values) 	Society/Planet GreenYellow/Shareholders

The integration and development of our employees is addressed in the double materiality analysis through the topic: *Training and skills development (S22) and is part of a broader talent management strategy.*

In a fast-growing sector like the energy transition, talent attraction and retention are key challenges. This relies on successful integration, training, and growth opportunities for employees. A clear recruitment strategy is also essential to identify and attract candidates best suited to the company's needs.

Digitalization of processes and HR journeys

In July, GreenYellow launched GreenOne, a solution aimed at providing employees with more visibility, autonomy, and empowerment in their professional journey while simplifying the management processes for their teams.

GreenOne is an agile, global, and human-centered tool that allows for:

- Access to GreenYellow's organizational chart
- Simplified job opening requests and the ability to view all internal job offers

- Self-updating of personal and professional information
- Harmonization of the annual Performance and Development review campaign, ensuring every employee has the same experience and the opportunity to discuss their development goals.

Employer brand and recruitment

In 2024, we strengthened our employer brand through a campaign of 11 videos that provide an inside look into GreenYellow. These interviews with key functions within GreenYellow highlight the vision, challenges, and achievements of each department to better showcase our professions and expertise. Every year, several dozen young women and men graduate from schools and join GreenYellow. They bring new perspectives, contribute to the continuous enhancement of our solutions, and increase the attractiveness of our offerings. This is a major component of the company's growth dynamic. It is at fairs, organized directly at schools, that we that we could exchange and recruit these talents for internships or apprenticeship contracts.

As part of our recruitment strategy across all geographies, GreenYellow prioritizes permanent contracts (except in Vietnam, where the local standard differs) to ensure a stable working environment for our employees.

Integration

GreenYellow takes care in integrating new recruits and has implemented a New Joiner program for the past 4 years. This program includes presentations, e-learning modules, and, when relevant to the role, visits to photovoltaic sites. Every new recruit gains access to the local intranet as well as the Group intranet to access the information they need. Integration is also a key moment to meet peers and start building an internal network through various events, both formal and informal. In several of our countries, regular breakfast meetings are held, such as in Brazil to share updates on the subsidiary's progress or in France to allow newcomers to introduce themselves.

The GreenYellow "know-how"

In 2024, GreenYellow designed its own leadership model with strong sponsorship from GreenYellow EXCO at the highest level. Its deployment was initiated in 2024 through the HR and General Manager networks, but also through the Performance and Development review campaign. This tool defines a common framework for fostering key behaviors and cross-functional skills within GreenYellow entities, in line with the company's four ambitions. It shapes the GreenYellow way of working and doing business.

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 BU, we assess annual interviews to review the past year's performance and set objectives for the coming year, as well as to discuss employees' wishes in terms of career development and growth. During these interviews, managers listen to their team's

wishes in terms of career development, training, and so on.

Internal mobility is a major factor in skills development and, in particular, enables rapid access to management roles. At the same time, GreenYellow has set up an HR network to enable its employees to develop on an international scale, enriching them culturally and personally while contributing their know-how and technical expertise.

Training and development

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 program on leadership,
- business-specific training in all our geographies.

In Colombia, more than 40 employees were able to take courses in English, a real lever for development within an international business like GreenYellow.

Our impact

92%
of employees
who had a career interview

35h
on average
of training per employee



Valuing our human capital

The sustainable development of our human capital, in other words our employees, is addressed in our double materiality assessment via the issues of *Employee health, safety and working conditions (S11)* and *Training and skills development (S22)*.

POLICY & GOVERNANCE

GreenYellow fosters a climate of social wellbeing, directly impacting the commitment and motivation of our employees on a daily basis. Throughout the year, several key events and local initiatives set the pace at the office: theme days, seminars, afterwork events, sharing live, solidarity races, etc. Not forgetting the major initiatives that highlight our commitment: Several entities have developed local policies, in line with regulatory requirements or better standards, to ensure a healthy work environment that fosters personal well-being.

ACTIONS & AMBITIONS

Medical coverage

At GreenYellow, the health of our employees is a priority. Full and inclusive medical cover (health insurance or equivalent) is offered in all our regions of operation, in line with local regulations. Our HR policies are often adjusted to complement these systems, particularly for maternity or paternity leave.

Social dialogue

The development of employees also depends on a 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 and employee representatives.

Solidarity and eco-friendly day

In 2021, Positive Impact Day was introduced worldwide at GreenYellow. For one day, all employees unite for an eco-friendly and charitable cause. This year, EcoDay took several forms, depending on the location:

- Tree planting in Colombia, Vietnam, South Africa and the Indian Ocean
- Waste collection in Europe and Thailand
- Charity action in Brazil, with the distribution of over 1,000 school kits to primary and nursery school children in the Canoas region

Global sports challenge

To celebrate the European Weeks for Sustainable Development, we launched a new edition of our 'Plant your Feet' sports challenge. All employees are invited to take part in this 3-week challenge combining sport, fun and the environment. The aim? Walk, run or cycle to accumulate kilometers and increase the number of trees planted.

During the last challenge, over 300 participants covered almost 60,000 km, and thanks to this commitment, 800 low-carbon trees were planted in a forest near Pringy (France) the following year.

Awareness of climate issues

GreenYellow actively engages with its external stakeholders to raise awareness of the climate emergency. This is illustrated by several recurring initiatives:

- In France, for the past 3 years, collaborator volunteers have been raising awareness of climate issues among 150 school children each year via the *Junior Climate Fresk*.
- In Colombia, employees have volunteered as teachers to raise awareness and train local communities in the installation of photovoltaic systems, in partnership with SENA (a public institution). In addition, students from the University of Magdalena in Santa Marta benefited from an educational activity during which GreenYellow employees explained to them their daily lives as engineers, their responsibilities and the positive impacts of our photovoltaic projects.
- In Thailand, our employees raised awareness among 74 students at the *Climate Fresk* organized at King Mongkut University in Bangkok.



Collaborate with institutions

This theme is integrated into our issue S41: *Respect for local communities (including communities and public authorities)*.

Through its projects, GreenYellow is committed to the sustainable development of territories. All our projects 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 a national level, GreenYellow's main mission is to share its experience and enlighten the decisions of the public institutions in charge of the energy transition. We regularly speak to national public representatives, energy ministries and environmental para-public bodies, as well as at European Union conferences. Through these discussions, we gain a full understanding of the ambitions for decarbonization, as well as the mechanisms for supporting the development of green energies and programs to reduce carbon emissions. In return, we share our experience and the beneficial impact of our projects, both environmentally and economically.

Membership of Chambers of Commerce: for a stronger impact on a national scale

GreenYellow strengthens its economic roots and fosters its integration into the local ecosystem by joining the various chambers of commerce in the countries where our teams are present. These memberships promote cooperation with local stakeholders, facilitate access to strategic resources and partnership opportunities, and provide regulatory and development support.

In 2024, GreenYellow Thailand joined The European Chamber of Commerce Thailand (EABC). The ambition of the Thai teams is to be able to participate in exclusive events, to contribute to the sharing of best

practices and to promote our platform of offers in favor of the energy transition to companies in the country.

In Vietnam, GreenYellow continues to provide its expertise via the French Vietnamese Chamber of Commerce and Industry (CCIFV). The CCO of GreenYellow Vietnam, spoke at the seminar on carbon emission reduction strategies applied to assets in Vietnam. This was an opportunity to provide the audience with a financial perspective on the country's energy transition, and to present the ecological and economic benefits of GreenYellow's decarbonization platform.

In Colombia, GreenYellow took part in the 'Club Verde', organized by the Chamber of Commerce and Industry (CCI) France Colombia. This event welcomed the French ambassador to Colombia, Frédéric Doré, and brought together various players committed to sustainability and eco-industry in the country. Andrés Camacho Morales, Colombia's Minister of Mines and Energy, was a special guest at the event, sharing his vision of sustainable cities, the energy transition and projects run by French companies to promote local decarbonization.

At regional and local level: to be as close as possible to the territories

In some countries, economic and environmental dynamics are dealt with at regional level. Regulations, network infrastructures and support mechanisms are defined and decided on within a given territory, while remaining part of a more global ecosystem.

This is the case in Brazil, for example, where each state operates on a highly decentralised basis. For GreenYellow, it is therefore important to be aware of national standards and ambitions, as well as their regional variations - which can sometimes be a source of new opportunities. It's important to demonstrate

our expertise and how our projects fit positively into a region. For example, GreenYellow do Brasil received a visit from the municipality of Jaicós, in Piauí, on one of its solar projects. Elias Pereira, Secretary of Works, and Ivan Marques, Secretary of Communications, discovered the plant under construction, alongside the Brazilian teams.



PIERRE M.
COUNTRY MANAGER

"GreenYellow has been an active member of MEDEF Réunion for several years. The MEDEF plays a key role at local level in representing businesses and promoting entrepreneurship on the island. Reunion Island has proved to be one of the most active regions at national level! As a member of the Energy Commission and an administrator, I have been able to raise awareness among my peers, take part in debates and promote the energy transition to accelerate the decarbonization of the island!"

Local impact and solidarity

The positive impact of our projects is addressed in our double materiality assessment via the following issues: *Respect for local communities (including communities and public authorities) (S41)* and *Local anchoring and socio-economic development (S42)*.

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 actions.

POLICY & GOVERNANCE

GreenYellow's local integration is facilitated by the implementation of solidarity projects. GreenYellow has established a Solidarity Policy that goes beyond local requirements, with criteria to maximize impact:

- The requirement to implement a program for any solar plant over 10 MWp, and strong encouragement for plants over 5 MWp
- Preference for sustainable, recurring initiatives rather than donations of consumables
- Impact guided by the selection of 6 Sustainable Development Goals (SDGs)
- Systematic evaluation of initiatives, including the number of beneficiaries and, where possible, economic spin-offs

ACTIONS & AMBITIONS

Full integration programs

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 local ecosystem, particularly a community of small farmers. We have been working with the Caritas Solitude - Lakaz Lespwar association for several years. In 2024, this

partnership took the form of several actions in favour of local populations:

- Installation of solar-powered street lamps to light a multi-sports pitch, as sport is an essential lever for children's education in Mauritius.
- Raising awareness of climate issues among 25 schoolchildren via the *Junior Climate Fresk* and a visit to the power station for more than 160 young people and students.
- Donation of clothes, books and toys to help the neediest families.

Actions to improve living conditions (food, health, energy)

As part of the Aurora project in Colombia, agricultural education is being set up to encourage pupils at the El Reparo Educational Centre to manage natural resources sustainably while contributing to their diet. In addition, our Colombian teams contribute to numerous donations and installations of lamps and batteries (San Juan de Arama skating rink, Aguja Media farmers, San Carlos de Guaroa municipality, La Católica educational institution and the Junta de Acción Comunal of the Surimena corregimiento, etc.).

In the southern hemisphere, our teams on Reunion Island have drawn up a financial aid package to support the population of Mahoran affected by cyclone Chido at the end of 2024.

In South Africa, 36 women received sanitary protection for 1 year thanks to a donation of 430 packs via Dischem's Million Comforts campaign.

Actions to promote high-quality education

There are two types of solidarity action in favor of education: financial support to encourage pupils to go to school, and involvement in infrastructure and educational content.



Students from El Reparo educational center contributing to the vegetable garden installed by GreenYellow - Colombia

For the past 2 years, GreenYellow Vietnam has been distributing grants to 40 pupils from disadvantaged backgrounds at Cat Hiep high school (Vietnam). In addition, on the Vietnamese New Year (Tet), more than 70 inhabitants of the Cat Hiep commune received gifts, marking our commitment to the local community and our support during this traditional celebration.

GreenYellow and Enhol worked together to install a self-consumption solution at the EmyLearning site in Corella (Navarre, Spain). The installation serves as a classroom, giving students direct access to a working solar system. They can observe how it works, find out how solar energy is converted into electricity, and take part in practical projects and theory lessons on renewable energy.

As part of the photovoltaic project in Américo de Campo (Brazil), a conference on sustainability was organized for the children and the local community in general. Some 60 sets of benches and tables were also donated to two public schools by reusing construction waste from the solar power plant, and more than 600 indigenous trees were planted, part of the planting having been carried out by pupils from the region's public schools.



G O V E R N A N C E

Issues

G11

Business ethics

G12

Data management and protection

G13

Safety & reliability of facilities,
including digital

Ethics and compliance

In our double materiality analysis, we address this topic under the *Business Ethics (G11)*.

Corruption, as a threat to economic development, culture, and human rights, remains a major challenge for businesses and nations. Therefore, the fight against corruption is essential to ensure the integrity of business operations and to strengthen stakeholder trust. It is also crucial for maintaining an ethical and fair work environment and promoting fair competition in the marketplace.

POLICY & GOVERNANCE

GreenYellow enforces a zero-tolerance policy towards any unethical behavior, particularly regarding corruption and influence peddling.

The Professional Code of Ethics reflects GreenYellow's objectives regarding integrity, compliance, and the fight against corruption. It is aligned with the International Labour Organization's conventions, the *Universal Declaration of Human Rights*, the French *Sapin II* law, and local regulations.

It applies to all business units, covering both employees and the upstream value chain of GreenYellow. It is part of the contractual clauses signed by these stakeholders.

Ethics and compliance are the responsibility of the Group's Ethics Officer (General Secretary and member of the Executive Committee). A compliance officer ensures proper implementation in each subsidiary.

ACTIONS & AMBITIONS

Sapin II & risks prevention

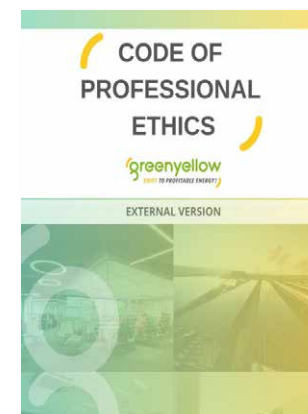
Worldwide, our activities are conducted in compliance with the *Sapin II* law (France, 2016) as well as local regulations. Risk assessments, including corruption risks, and the prevention plan are regularly updated.

Ethical alert line

GreenYellow provides an ethical alert line for employees, shareholders & partners, and sub-contractors. This system allows individuals to confidentially and anonymously report any inappropriate behavior observed during their professional activities. This includes situations such as corruption, discrimination, harassment, and misuse of company assets. The independent platform (Whistleblower Software) is accessible via a QR code and a web link.

Evaluation & engagement of our third parties

It is essential that our third parties align with our compliance standards and adhere to our principles and values. Moreover, the *Sapin II* law requires companies to evaluate their third parties. Throughout the business relationship, we provide a risk rating based on specific criteria, allowing us to tailor our interactions accordingly. Our partners are assessed through a specific Due Diligence tool (LSEG Refinitiv). Additionally, during the onboarding process, our partners must sign our Integrity Statement and our Professional Code of Ethics.



Training

Our Code of Professional Ethics includes several training elements: guides to better understand corruption and its implications, as well as policies such as those governing gifts and invitations. Furthermore, all GreenYellow employees will be invited for training on the content of the Code and on the fundamentals of business ethics, transparency, respect for colleagues, etc. Populations identified as "at risk" (meaning anyone with direct relationships with GreenYellow's third parties and/or anyone with decision-making power) will be invited to follow a more in-depth training program.

Our impact

100%
of employees

who have signed the Code of Professional Ethics

Value sharing

In France, the law on value sharing (Law No. 2023-1107 of November 29, 2023) was definitively adopted on November 22, 2023, and is based on 4 main objectives:

- **Strengthening** social dialogue on classifications,
- **Facilitating** the generalization of value-sharing mechanisms,
- **Simplifying** the implementation of value-sharing mechanisms,
- **Developing** employee share ownership.

Value creation and its sharing between the various stakeholders, such as shareholders, management, employees and suppliers, are at the heart of the life of the company and its development. At GreenYellow, it is translated locally in various ways that respond to different financial and cultural issues.

Variable compensation

At GreenYellow, variable compensation is an important part of value sharing, since at all levels, a portion of variable pay is indexed to company performance. This performance combines several dimensions:

- The collective dimension at Group level - integrating economic targets (EBITDA, CAPEX, volume signed and volume commissioned, financing raised) and ESG targets (% Women, volume of emissions avoided, accidentology)
- The collective dimension at the level of the employee's business unit (same economic criteria as at Group level)
- The qualitative individual dimension (both on business objectives and behavioral objectives in connection with the GreenYellow Leadership competency Model)

The variable portion of total compensation, in terms of the target expectation rate, varies by business unit in line with market practices in each country, by function

(a specific system for sales staff in particular) and by level or grade (the higher the grade, the higher the portion).

Profit sharing

Since its creation, GreenYellow has followed a collective profit-sharing scheme that takes into account the results and performance of the Group and the France business unit. The amount depends on the achievement of economic (EBITDA), commercial and operational (contracts signed, sites commissioned) and social criteria (0 accident objective, on the worldwide scope of all GreenYellow companies, and including company employees and subcontractors). This last criterion demonstrates the essential nature of Health and Safety issues, and confirms our collective responsibility and commitment to all our stakeholders.

Employee share ownership & commitment

In 2024, GreenYellow launched its first employee share ownership campaign. This operation was carried out in collaboration with a consulting and management group specializing in employee savings, retirement and employee shareholding.

This shareholding operation offered GreenYellow's 365 employees in France the opportunity to invest via a Fonds Commun de Placement d'Entreprise (FCPE) based on GreenYellow's valuation and integrated into a company savings plan. The initiative was a resounding success, with a subscription rate of 69% from the first campaign in May, demonstrating the commitment and sense of belonging of collaborators to the Group.

The main aim of the GreenShare employee shareholding campaign is to enable all GreenYellow employees in France to become stakeholders in the Group's growth and development, by offering them the opportunity to acquire shares in the company on advantageous terms. This approach is in line with



AURÉLIA E.
DEPUTY SECRETARY OF
THE WORKS COUNCIL,
FRANCE

"As part of a constructive social dialogue between the employer and employee representatives, several initiatives have been introduced in recent years, including the FCPE, which I consider to be a powerful symbol. This contributes to the recognition of the work accomplished on a daily basis by all employees and represents an additional source of motivation."

GreenYellow's desire to share its success with those who contribute to it every day. The diversity of the sources of subscription demonstrates employees' real confidence in GreenYellow's future. They also benefited from personalized support from the Board and had access to a significant matching contribution to support their investments and encourage their participation in the GreenYellow fund.

Data management and protection

In our double materiality assessment, this issue is addressed as: *Data Management and Protection (G12)*.

POLICY & GOVERNANCE

In France, the protection of personal data is governed by the *Data Protection Act* of January 6, 1978, and more recently by the European GDPR (General Data Protection Regulation), which came into effect on May 25, 2018. This regulation aims to protect personal data and establish clear and strict rules regarding the collection and processing of such data. It also strengthens individuals' rights (right of access, right to be forgotten, etc.).

The protection of personal data collected and processed by GreenYellow is essential. GreenYellow's personal data protection policy is accessible from our website and is intended to inform the Internet user about the various ways in which GreenYellow processes personal data. Whether you are a client, supplier, employee or simply a visitor to our website, this policy also sets out your rights (access, deletion, etc.) and indicates the procedure for exercising these rights (please consult the following address dpo@greenyellow.com).

The protection of personal data within GreenYellow is ensured by the group's ethics officer, the compliance officer, the IT security manager, and their teams. It is a joint effort to identify the data, their processing, and the related management tools, in order to implement all necessary protections and prevent incidents.

An example of local policy (Colombia)

GreenYellow Colombia's data protection policy guarantees the security and confidentiality of personal data collected during its activities. It reflects GreenYellow's commitment to comply with applicable laws and regulations, notably Law 1581 of 2012, and to regularly update its practices to ensure optimal protection.

Applicable to all databases containing personal information, this policy concerns all individuals having commercial, legal, or professional relationships with the company. It clearly defines the roles and responsibilities of employees and subcontractors in data management, emphasizing the confidentiality and integrity of information.

It also specifies the rights of data subjects, such as the right of access, rectification, and deletion of their personal information. The policy describes the procedures to follow to exercise these rights and details the measures taken to protect sensitive data and minors' data.

Right to image

On various occasions, our employees and external stakeholders may be photographed to illustrate certain actions on our website or social media. In this context, they must grant their right to use their image by filling out a rights transfer from each time a photo is taken of them, or a photographed event is organized.

This authorization covers all types of exploitation (fixed and mobile Internet, fixed and mobile telephony, terrestrial, cable, satellite, press, broadcast...), on all media and worldwide, for a determined duration.



Cybersecurity

Our cybersecurity challenges are addressed under the issue of "Security & reliability of installations, including digital" (G13).

Starting in 2025, a new cybersecurity directive (NIS 2) will come into effect in Europe, resulting in stricter obligations for French companies. This regulation aims to enhance the resilience of critical infrastructures and businesses against cyberattacks. The directive will apply to GreenYellow as an energy provider, classified as a critical sector.

The arrival of NIS 2 aligns perfectly with GreenYellow's ongoing efforts to secure its information systems, notably with the implementation of a new Business Continuity Plan (BCP).

POLICY & GOVERNANCE

Our cybersecurity policy, titled the Information Systems Security Policy, is based on ISO 27001 standards, and thus enables for structured risk management. Given the specific nature of our installations, we focus on securing access and protecting data. The policy is overseen by the CISO (Chief Information Security Officer), who is certified as an ISO 27001 Lead Implementer.

The security policy covers all activities, including energy production sites and GreenYellow offices across our geographies.

Additionally, several IT charters have been deployed for end-users and administrators, clearly defining the responsibilities and best practices for each group. These charters enhance awareness and responsibility among all employees regarding information security.

ACTIONS & AMBITIONS

Securing and isolating information systems

To ensure better protection of systems, strict separation is implemented between the Industrial Information Systems (IIS) and the rest of our installations. Furthermore, minimum security rules are applied to strengthen the protection of physical sites (assets and offices).

Enhancing operational security

The monitoring of our infrastructures is strengthened with 24/7 surveillance, enabling continuous threat detection. The primary threats identified are placed under automatic control, minimizing their impact. Additionally, best operational practices are implemented and integrated into the new user charters to ensure enhanced daily security.

Employee awareness and training

To ensure a consistent level of awareness, a cybersecurity training program is mandatory for all new arrivals via our e-learning platform. Monthly campaigns covering various cybersecurity topics (phishing, ransomware, password management, etc.) are displayed on screens in all offices and distributed through the internal communication channels.

At the same time, targeted awareness messages are sent to adapt recommendations to the needs of each business unit. Finally, global and role-specific phishing campaigns are conducted, with specialized training provided to individuals who fail the tests.



RAFAEL F.
DIGITAL SOLUTIONS
& IT MANAGER, LATAM

"At GreenYellow, the IT department is spread across several countries.

In Brazil, I lead the IT support teams as well as a shared service center for the Salesforce, EasyVision, and Power BI platforms.

These tools are essential for ensuring GreenYellow's business operations, so it is crucial to closely monitor the security of these systems."



European taxonomy

The Green Taxonomy regulation is a key element of the European Commission's action plan on sustainable finance. It lays down the principles of a classification system for environmentally "sustainable" economic activities, responding to 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. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

The eligibility and taxonomy alignment process for GreenYellow is a complex but essential undertaking to ensure that the company's activities make a significant contribution to the EU's environmental objectives. By following these rigorous steps, GreenYellow demonstrates its commitment to sustainability and transparency, reinforcing its position as a leader in sustainable energy. This process not only enhances GreenYellow's initiatives but also encourages other companies to adopt similar practices for a greener, more sustainable future.

IDENTIFICATION OF ELIGIBLE ACTIVITIES

On a voluntary basis, GreenYellow has carried out a preliminary analysis of the contribution of the activities of its various entities to the objective of mitigating climate change. This analysis 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)

ASSESSING PERFORMANCE CRITERIA

Once the eligible activities have been identified, the second step is to assess whether these activities meet the technical performance criteria specified by the taxonomy. For GreenYellow, this means contributing to objectives 1 and 2 of the Taxonomy. These criteria are designed to ensure that activities make a substantial contribution to environmental objectives without causing significant detriment to other objectives. For each activity, GreenYellow has established that:

- **The technical criteria for substantial contribution** (performance measurement and/or conditional thresholds defined in the regulations) are met or not required (e.g. for photovoltaic activities, no specific threshold). This analysis was carried out as part of a consultancy assignment (PwC, 2022/2023).

• **The "minimum safeguards" criteria are met**, i.e. the company's activities are carried out in compliance with minimum guarantees concerning human rights, business ethics, taxation and fair competition. Compliance with these criteria is assessed at group level through a set of policies and procedures that each project must respect. For example, the Code of Professional Ethics, the Responsible Purchasing Code, the various procedures relating to the Duty of Vigilance Act and the *Sapin II* Act, the existence of an ethics alert line, etc.

• **The "Do No Significant Harm" (DNSH) criteria are respected** for most of its projects: i.e., activities must not cause significant harm to other environmental objectives; the DNSH applicable are DNSH 2, DNSH 4, DNSH 5 and DNSH 6.

The DNSH assessment is carried out either at project level, at geographical cluster level (area with a diameter of 25 km² see physical risk analysis methodology), or at BU level.

DATA COLLECTION AND VERIFICATION

The third step involves collecting and verifying the data needed to prove the eligibility and alignment of activities. GreenYellow collects the data as accurately as possible, and as verifiably as possible, according to the scheme below. The Taxonomy report is produced in PowerBI to optimize the traceability and readability of the indicators.

The sales, capital expenditure (CAPEX) and operating expenditure (OPEX) considered cover all the Group's activities (with over 90% of financial flows analyzed in detail). This corresponds to the scope of companies under its control. Some financial flows are not allocated to a specific project. They may correspond, for example, to groups of projects or to reporting corrections. In this case, the allocation of these flows to a type of project is done manually after discussion with the management control managers or local operational staff.











The OPEX to be considered within the meaning of the Taxonomy (known as "maintenance OPEX") constitute a sub-part of all the financial flows identified as

"OPEX" in GreenYellow's financial data. In order to model the eligible and alignable portion, we carry out a sampling of representative project business plans and compile a ratio of "maintenance OPEX" by project type (ground-mounted PV, rooftop PV, EE, UAAS...) and by country.

SDG correspondence table

PILLAR	SUSTAINABLE DEVELOPMENT GOALS (SDGS)	MAIN SDG TARGETS IMPACTED	OUR COMMITMENTS AND ACTIONS	PAGES
ENVIRONMENT	   	7.1 ; 7.2 ; 7.3 9.4 ; 11.3 12.1 ; 12.A	Supporting the climate fight Direct contribution through our businesses (PV, EE, UAAS, BESS and EVCS). Raising awareness among our clients via Climate Fresk workshops.	22 - 23
	  	8.8 ; 9.1 ; 9.4 13.1 ; 13.3	Adapting to climate change Detailed analysis methodology to identify physical risks. Identification of impacts, risks and opportunities (productivity, market, health/safety) at every stage of a project.	24 - 25
	 	13.2 15.B	Carbon impact of our projects Annual carbon footprint assessment (scope 1, 2 & 3) since 2019. Alignment with the European Taxonomy. Calculation of induced emissions and implementation of decarbonization pathways. Contribution to carbon sequestration and support for certified projects.	26 - 27 - 28 - 29 et 52 - 53
	 	12.2 ; 12.4 ; 12.5 15.1 ; 15.2	Resources and biodiversity Minimization of our environmental impact (site selection, environmental impact assessments, adaptation and compensation measures). Monitoring pollutant emissions during operations, responsible water management and waste sorting.	30 - 31
	 	7.A ; 7.B 17.6 ; 17.7	Promotion of our activities Supporting the development of renewable energies in countries with low deployment. Collaborating with industry peers to foster new technologies.	32
SOCIAL	 	3.6 ; 3.8 ; 3.9 ; 3.C 8.8	Health & safety at work ESMS system (aligned with IFC standards) to support our "Four-Zero targets" ambition. Several initiatives: HSE procedure audits, on-site audits, HSE routines, Just&Fair policy, HSE clauses in contracts, signing of Golden Rules for internal and external stakeholders, etc.	34 - 35 36 - 37
	  	8.7 12.1 ; 12.6 ; 12.7 16.2 ; 16.5	Responsible supply chain Responsible purchasing approach: responsible purchasing code, risk mapping, adjusted supplier qualification process, ESG questionnaire for medium/high-risk suppliers, supplier social audits, etc.	33
	   	4.4 ; 4.5 5.1 ; 5.5 ; 5.C 8.5 ; 10.2 ; 10.3 ; 10.4	Cohesion and diversity Diversity & inclusion program (awareness and e-learning, gender equality index calculation, paternity leave for all, specific recruitment measures, etc.).	41
	 	4.4 ; 4.5 8.5 ; 8.6	Integration and development of our employees Strengthening the employer brand and GY's "soft skills". Onboarding programs, internal/international mobility, annual and career reviews, adapted training.	42 - 43
	   	3.8 4.7 10.3 13.3	Valuing our human capital Employee mobilization for Positive Impact Day. Events to support employee wellbeing and cohesion (sports challenges, team-building activities, etc.). Awareness-raising for employees and younger generations on climate issues (e.g. climate fresco). Access to healthcare (medical coverage). Social dialogue through subsidiary committees.	44
	   	7.A 9.4 11.3 17.17	Collaborate with institutions Membership in chambers of commerce in countries where GreenYellow operates. Participation in several events (local and national) to promote our solutions and support stakeholders in their energy transition.	45
	   	2.1 ; 2.4 3.3 4.B ; 4.7 8.3	Impact local et solidarité Employment of local workers on construction sites and dialogue with local communities. Solidarity policy to implement short- and long-term actions around our projects and support for associations.	46

SDG correspondence table

PILLAR	SUSTAINABLE DEVELOPMENT GOALS (SDGS)	MAIN SDG TARGETS IMPACTED	OUR COMMITMENTS AND ACTIONS	PAGES
GOVERNANCE 	 	16.5 ; 16.6 17.14	Ethics and compliance Compliance with Sapin II law and risk prevention through risk mapping. Dissemination of the code of ethics, access to an ethical alert line, employee training, evaluation of third parties, etc.	48
	  	8.5 10.4 16.6	Value sharing Variable compensation and profit-sharing. Employee shareholding campaign through a company mutual investment fund (France).	49
	 	16.10 17.16	Data management and protection Confidentiality and data integrity. Alignment with GDPR standards.	50
	 	16.6 / 16.10 17.8	Cybersecurity System reliability and data isolation. Awareness and training of employees.	51

GRI correspondance table

PILLAR	GRI STANDARD	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>	0 - 18
	403-9	<i>Dashboard 'Going Beyond @2030'</i>	19
ENVIRONMENT	2-29 ; 305-5	Supporting the climate fight	22 - 23
E	2-29 ; 201-2	Adapting to climate change	24 - 25
	2-29 ; 201-2 ; 302-1 ; 302-4 ; 302-5 ; 305-1 ; 305-2 ; 305-3 ; 305-4 ; 305-5	Carbon impact of our projects	26 - 27 - 28 - 29
	2 - 29 ; 303-1 ; 304-1 ; 304-2 ; 304-3 ; 304-4 ; 306-1	Resources and biodiversity	30 - 31
	2-29 ; 2-17 ; 2-23	Promotion of our activities	32
	403-1 À 403-9	Health & safety at work	34 - 35 - 36 - 37
SOCIAL	2-23 ; 2-24 ; 2-29 ; 205-2 ; 308-1 ; 308-2 ; 414-2	Responsible supply chain	38 - 39 - 40
S	2-7 ; 401-3 ; 405-1 ; 405-2	Cohesion and diversity	41
	2-7 ; 404-1 ; 404-2 ; 404-3	Integration and development of our employees	42 - 43
	401-1 ; 401-2 ; 405-1	Valuing our human capital	44
	2-29	Collaborate with institutions	45
	2-29 ; 203-1 ; 413-1	Local impact and solidarity	46
GOVERNANCE	2-23 ; 2-24 ; 2-26 ; 205-2	Ethics and compliance	48
G	201-1 ; 203-1 ; 203-2	Value sharing	49
	2-23 ; 2-27 ; 418-1	Data management and protection	50
	2-23 ; 2-27 ; 418-1	Cybersecurity	51



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