



2025

C S R R E P O R T

greenyellow
SHIFT TO PROFITABLE ENERGY!

Editorial

Accelerating the energy transition, creating sustainable value



INGRID BOLOIRE
GROUP CSR
& HR DEVELOPMENT
MANAGER

In light of the acceleration of the energy transition and the intensification of climate, economic, and geopolitical challenges, GreenYellow is firmly convinced that sustainable performance is a strategic driver of value creation. It shapes the Group's development, strengthens its resilience, and meets the growing expectations of its clients, partners, and territories. The ambition is clear: to make a concrete contribution to

the decarbonization of energy use, secure energy trajectories, and support responsible growth.

A business model based on impact and performance

As a key player in the decentralized energy transition, GreenYellow supports its clients in the sustainable transformation of their energy models through high-impact energy efficiency and renewable energy solutions. This contribution is measurable: by 2025, projects in operation will have prevented **646,000 tons of CO₂** emissions, illustrating the direct impact of the Group's activities on the fight against climate change.

Aware that the foundation of the energy transition also depends on the operational consistency of the stakeholders driving it, GreenYellow has committed to a structured approach to decarbonizing its own operations, aligned with international scientific standards. The Group has thus initiated a process to define and validate targets for reducing its greenhouse gas emissions through the **Science Based Targets initiative (SBTi)**,

focusing on short-term objectives. This approach strengthens the alignment between GreenYellow's core business - helping its clients decarbonize - and its internal trajectory, while providing external recognition of the strength of its climate commitments.

Creating value through the engagement of our stakeholders

Social responsibility is fully integrated into GreenYellow's business model. It comes into play from the very conception and structuring of our offerings, enhancing their clarity and their ability to meet the expectations of our clients and partners. In a context where ESG criteria play an increasingly important role in decision-making, it thus serves as a **concrete lever for differentiation** and credibility. This value creation is based on the active engagement of our stakeholders in a process of continuous improvement, as well as on a **value protection** strategy designed to safeguard our operations and projects over the long term.

sustainable performance is a strategic driver

GreenYellow conducts social audits and ESG assessments of its suppliers, strengthens on-site HSE audits, structures its cybersecurity measures, and ensures compliance with ethical and regulatory principles. These measures help prevent risks, ensure the reliable execution of projects, and sustainably build trust within our ecosystem.

At the same time, solidarity initiatives carried out near to our projects contribute to improving the quality of life in local communities and to the local roots of our activities. By providing clear commitments and measurable results, the CSR approach supports the

development of the Group's activities and guides projects throughout the decision-making process.

A comprehensive CSR approach, human-led

GreenYellow's CSR approach is built on a solid methodological foundation, based on a double materiality assessment conducted in 2024 on a voluntary basis. This enables the alignment of ESG priorities with the Group's strategy and ensures rigorous oversight of their implementation. This is reflected in particular by a strong social commitment, with **39.3% of women employees** and the publication of the **Diversity & Inclusion Code**, which establishes a common framework of commitments across the Group. Convinced that the energy transition relies above all on the men and women who drive it, GreenYellow is making a long-term investment in skills development, with **33 hours of training per employee by 2025**.

Driving ESG performance and ensuring long-term impact

Against a backdrop of growing ESG demands from clients, particularly in Europe, financial partners, and institutions, GreenYellow has chosen a rigorous approach focused on impact and performance management. The structuring and reliability of ESG data, the monitoring of key indicators, and the development of team skills are essential drivers for sustainably supporting the Group's development. More than just an exercise in transparency, this 2025 CSR Report reflects GreenYellow's ambition: to make corporate social responsibility a sustainable lever of performance and value creation.

Contents

CSR ANNUAL REPORT 2025

Our CSR impact	8
Decentralized business model	9
Value chain	11
Governance	13
Double materiality assessment	15
2026 roadmap	16

ENVIRONMENT

19

SOCIAL

30

GOVERNANCE

44



Our activities & impact

More than 1,3 GWp
of PV capacity installed and in operation*

More than 1,3 TWh
of energy saved at our clients

+50 MWh
of storage capacity
in operation

+1,400 clients

Nearly 900 employees

* Includes all projects in operation, fully or partially owned by GreenYellow at 31/12/2025.

OUR DNA

Founded in 2007, GreenYellow has become, over the past 19 years, a major player in the decentralised energy transition, both in France and internationally. Operating in nearly 20 countries, GreenYellow supports C&I* businesses and local authorities in their decarbonisation, electrification and energy flexibility initiatives, with a clear ambition: to sustainably strengthen their competitiveness and energy independence.

At GreenYellow, decarbonization is based on a firm conviction: it must first and foremost create economic value. This is why the group adopts an integrated, 100% financed and phased approach, based primarily on energy efficiency and the electrification of energy use. By conducting a detailed analysis of actual consumption, GreenYellow activates immediate and sustainable cost-saving measures, an essential foundation for overall performance. GreenYellow then deploys local and competitive solar solutions, precisely scaled to meet requirements, directly at client sites. Finally, to maximise their impact, energy storage solutions (BESS) can be used to increase the share of self-consumption, enhance grid flexibility, and boost energy independence.

As a long-term operator, GreenYellow owns and operates all its assets under contracts ranging from 10 to 30 years, ensuring the performance and availability of its assets.

Since 2022, GreenYellow has benefited from the support of Ardian through its Infrastructure fund, strengthening its financial stability and its capacity for growth.

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

Our integrated decarbonization solutions platform

GreenYellow has developed a unique, comprehensive platform offering fully-financed decarbonization solutions, enabling its clients to move quickly towards the energy transition. As a solutions integrator, the group supports clients with a tailor-made approach, adapted to the specific characteristics of each site, combining energy efficiency, electrification of end-uses and decarbonized electricity generation, complemented by storage solutions. Based on “As-a-Service” contracts, this model sustainably maximizes the economic and environmental impact for clients.

UNDERSTAND BEFORE ACTING

At GreenYellow, **energy efficiency and process electrification** go beyond a simple technological shift; they require a deep understanding of actual usage patterns.

It all starts on-site. Our experts conduct a detailed analysis of energy consumption - electricity, gas, and fuel oil - as well as the operation of buildings, equipment, and industrial processes. This approach allows us to identify immediate and sustainable savings opportunities.

Priority is given to reducing energy needs through the deployment of integrated solutions: smart HVAC systems, high-performance connected lighting, industrial heating and cooling solutions, recovery of waste heat, and compressed air optimization, among others. These measures enable the decarbonization of processes, a sustainable reduction in energy consumption of **15 to 40% on average**, and the optimization of energy costs, while improving the overall operational performance of the sites.



MAXIMIZE ENERGY INDEPENDENCE AND OPTIMIZE COSTS

Thanks to **smart energy storage solutions (BESS)**, GreenYellow secures the electricity supply for sites and strengthens their energy independence by increasing self-consumption to 30%. Deployed as stand-alone systems or in hybrid configurations with photovoltaic installations, for self-consumption or grid feed-in, these solutions provide increased flexibility.

They enable electricity to be stored when prices are low or when there is excess solar production, and to be released during periods of high demand, thereby contributing to grid resilience and the sustainable optimization of energy costs.

PRODUCING LOCAL AND COMPETITIVE SOLAR ENERGY

Once energy consumption has been reduced and optimized, GreenYellow deploys decarbonized solar power generation that is precisely scaled to meet demand. The power plants are designed and operated with full consideration of the technical and operational constraints of each site. This decentralized solar generation provides local, competitive, and secure energy produced locally on existing built-up surfaces (roofs, carports). It generates **up to 30% in cost savings**, with measurable environmental benefits starting in the first year.

A worldwide presence

For GreenYellow, being an ally to our stakeholders is based on strong local integration.

Our experts design tailor-made solutions adapted to territories, local regulations, sector-specific challenges, and the unique needs of corporates and local authorities. 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 and immediately operational experts. To better meet the needs of our clients, whether they are companies or local authorities, with a single site or multiple sites, GreenYellow is present in nearly 20 countries around the world.



Key dates

2007

- Creation of GreenYellow

2011

- Expanding our offer with energy efficiency

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 partnership 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

2025

- Acceleration of deployment of battery energy storage systems (BESS)
- Strengthening development in Europe
- Intensification of mergers and acquisitions (M&A) and partnerships

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 to 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 offers provide them with concrete, immediate and profitable solutions to reduce their carbon footprint and boost their competitiveness.

OUR AMBITIONS

To embody our 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 intelligence

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 with a focus on the collective success at all levels and sharing the same values to achieve common objectives. Team spirit is driven 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 to push further, with a methodical, disciplined, and bold vision.



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



Our impact in 2025

E



Positive contribution to climate change mitigation



646 ktCO₂e

avoided for our clients by operational sites in 2025

Our decarbonization
Short-term targets submitted for external validation to the SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Awareness-raising on climate issues for

+1,800 adults

+6,000 children since 2020



S

Diversity & Inclusion

39.3% women in the workforce

(vs. 31% in 2019)

Policy based on 4 pillars: gender equality, cultural diversity, intergenerational mix, and disability



Health & Safety

+2,400 HSE audits on site

"Four-zero" targets

- Zero accidents with physical injury
- Zero fire
- Zero tolerance for unsafe behavior
- Zero major environmental incident



Responsible purchasing approach

We assess the ESG maturity of

50% of our key suppliers

(questionnaire or EcoVadis rating)

Our approach is based on our suppliers' contractual commitment, their ESG assessment, and on-site social audits

G

88%
of employees have invested in GreenYellow

through the FCPE - Company Mutual Investment Fund
(French-contract employees only)

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



3 ESG objectives in variable compensation

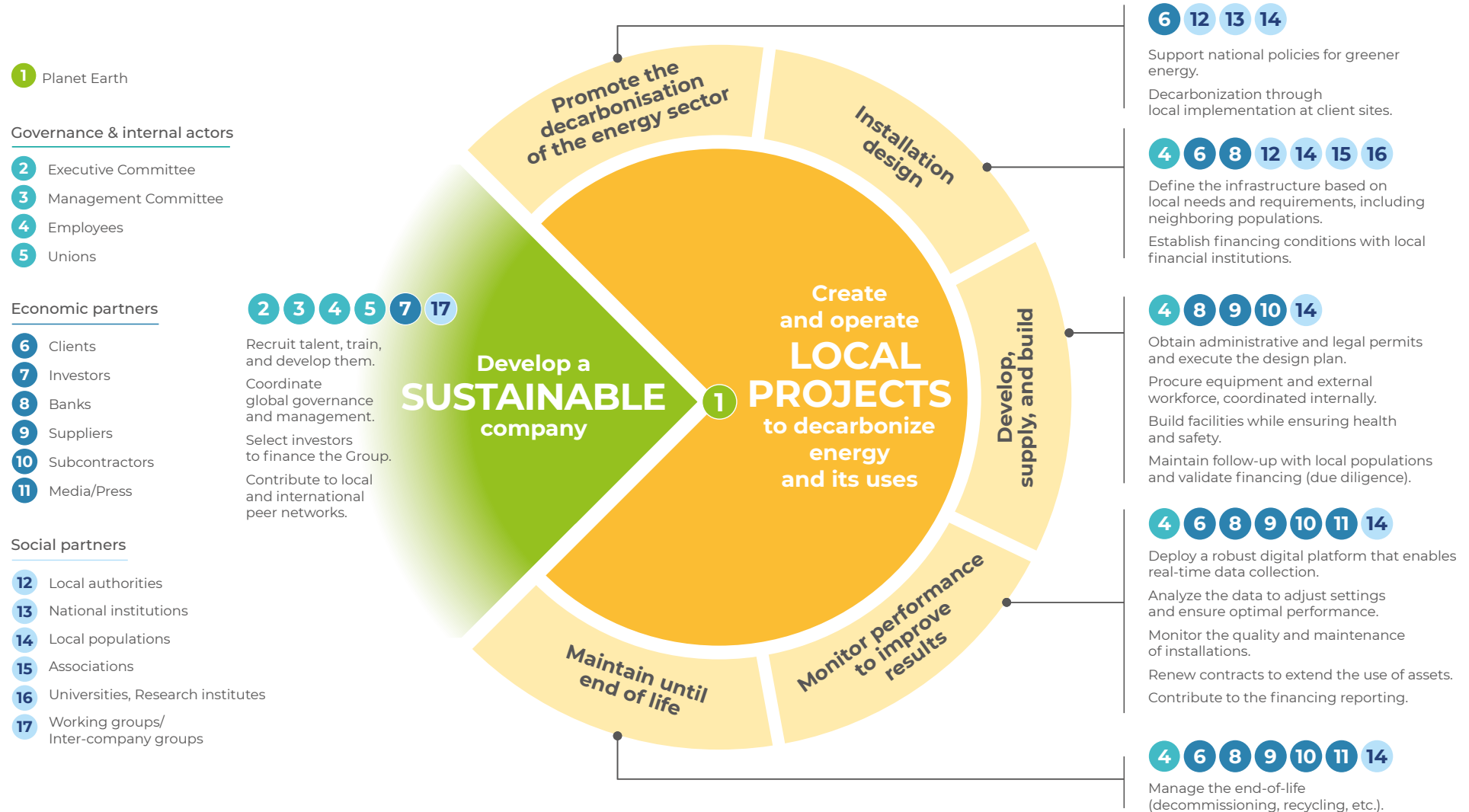
- % of women
- avoided carbon emissions
- HSE



Gold medal
ecovadis

Our business model

Our business model illustrates how we structure our activities to generate sustainable performance, by fully integrating all our stakeholders.



Our decentralized model serving decarbonization



GROUP

Headquarters
(management, central teams)
Shareholders and group
investors

Strategy
Investments
Standards by profession
Reporting/consolidation

COUNTRIES (BUSINESS UNITS)

Management and local teams
financiers (banks)
Clients

Local adaptation of the strategy
Sales/contracting
Project management
(design, sourcing, etc.)
Operation portfolio management
(operational performance)
Reporting for financiers
and the Group



Assets



Energy
efficiency



Energy
storage



Photovoltaic
solar

CLIENT SITE

Site manager
Subcontractors & suppliers
Local authorities &
administrations

Construction execution,
Operations management and
maintenance, including end-of-life
Management of relationships with
local populations, institutions



OTMANE HAJJI

FOUNDER & PRESIDENT
OF GREENYELLOW

From your perspective, what were the key trends in the energy market in 2025?

Globally, demand for electrification continues to grow. Existing applications are expanding - such as electric mobility and renewable heating - while new needs are emerging, particularly with the expansion of data centers, driven by the boom in AI and the digital transformation of businesses. Electricity plays a central role as a **driver of energy sovereignty and security of supply**, both in France and internationally. Heavy reliance on fossil fuel imports (approximately 60% in France) constitutes a strategic vulnerability. Increasing the share of decarbonized electricity in the global energy mix therefore appears to be a **key lever for strengthening regional energy resilience and supporting the low-carbon transition**.

How does GreenYellow transform these major energy challenges into concrete opportunities for performance and value creation for businesses?

To answer this question, three priority areas emerge:

1. Improving energy efficiency to reduce and optimize consumption.
2. Accelerate the electrification of end-use applications.
3. Diversify the electricity mix, particularly through its decentralized component involving solar power and storage.

These three levers form the core of GreenYellow's business, which offers an integrated and decentralized model with control over the entire value chain.

2025 was a year of significant achievements for GreenYellow. Could you share a few examples with us?

GreenYellow focused on five strategic priorities, making concrete progress both in France and internationally.

We have **strengthened our presence in Europe**: Italy, Poland, and Spain. In Italy, more than 20 MWp are in operation or under construction, including 5 MWp with SASOL. In Poland, we are deploying 130 MWp with clients as Jeronimo - Biedronka and Orange Polska. In Spain, we are combining solar and energy efficiency with Stellantis Madrid and Group PTP.

Our **energy efficiency business** has doubled compared to 2024. We are leading major industrial and BESS projects, such as Astérix, Stellantis Madrid, and Vailog. We are deploying large-scale solutions for multi-site clients, for example Clariane (over 160 sites).

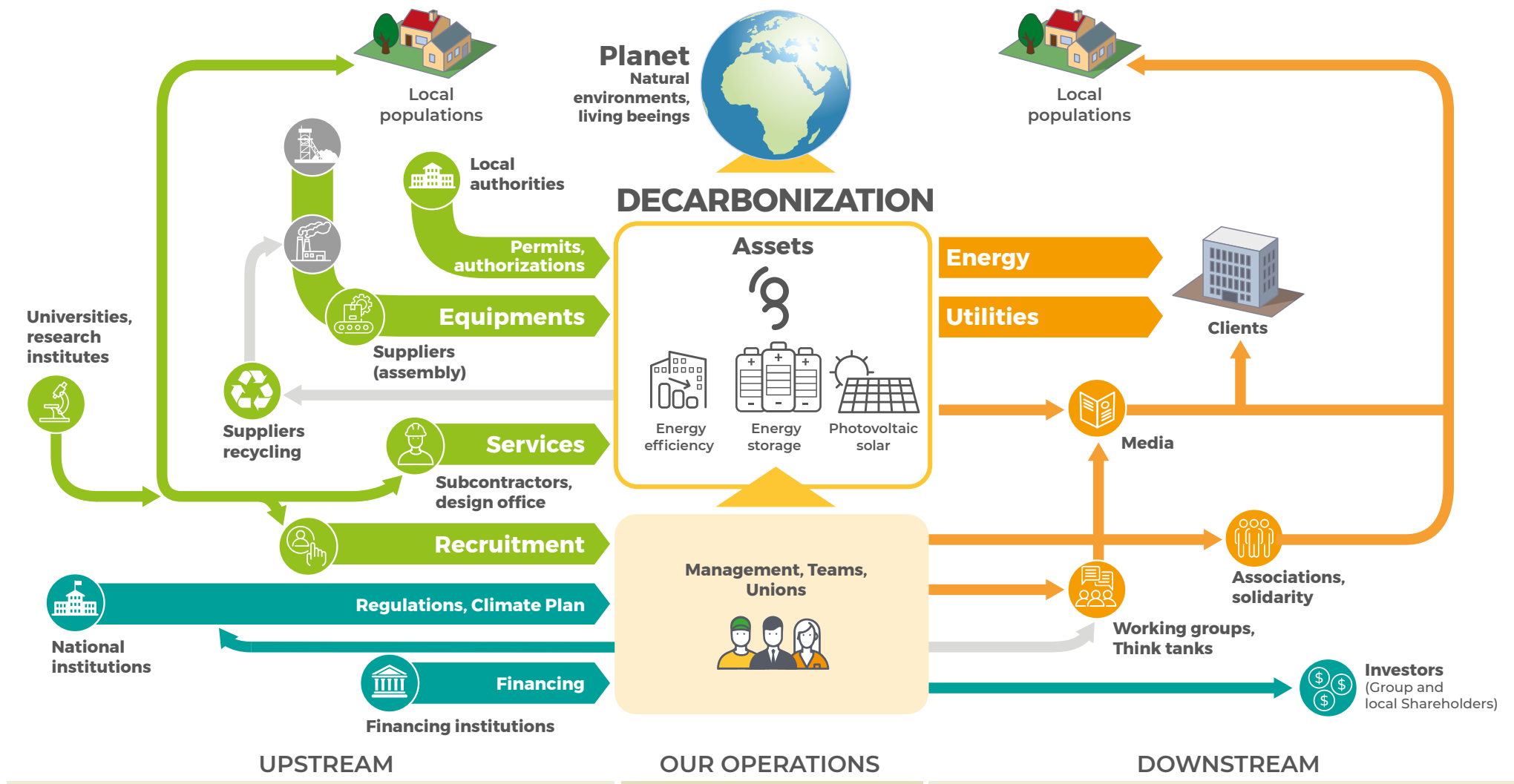
We continue to support **major multi-site and international clients**: Carrefour (350 MWp in France, 38 MWp in Brazil), L'Oréal (France, Colombia, Brazil), Stellantis, Solvay, and ArcelorMittal.

Our growth is also driven by **targeted acquisitions and strategic partnerships** with Moeve, Schneider Electric, and Rexel.

Finally, we are **accelerating the financing of our projects** with banking institutions, including, for example: €70 million for 133 PV plants in France, €68 million in equity for Thailand and Vietnam, and €14 million via bonds in Brazil.

Our value chain

Our core business is decarbonization. To this aim, GreenYellow relies on upstream economic partners, the regulatory framework (blue), and operational stakeholders (green) to secure the resources - equipment, services, permits - needed to execute its projects. To deploy them and maximize their impact, GreenYellow collaborates with downstream stakeholders (orange).



Focus on our stakeholders

As an operator of decentralized infrastructures, GreenYellow's value chain is complex and encompasses several key stages, ranging from project development to the operation of assets. Each stage of this value chain is crucial to ensuring the efficiency, sustainability, and profitability of our projects.



Governance bodies

GreenYellow's governance structure is one of the key factors that enables the company to comply with the 10 principles of the United Nations Global Compact (UN 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 consists of the Chairman, the Chief Executive Officer, the Chief Commercial Officer, the Chief Financial Officer, and the Group Director of Human Resources, as well as the General Manager of each Business Unit.

The SB consists of non-executive directors who are experts in the energy sector, often coming from GreenYellow's shareholder companies.

Finally, within each subsidiary (Business Unit), a management committee (CODIR) is responsible for implementing the Group's strategy and managing the local entity. Each CODIR is led by a General Manager and includes a Sales Director, an Operations Director, a Chief Financial Officer, and an HR Manager. It may also include a Legal and Compliance Manager, depending on the size of the entity.

In 2022, under Ardian's leadership, GreenYellow established **five specialized committees**: a strategy committee, an investment committee, an audit and risk committee, a nomination and compensation committee, and an 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 Managing Director for investments under €1 million.
- validation by the EXCO (final approval by the Chairman) for investments under €5 million.
- validation by the Investment Committee for investments between €5 million and €15 million.

- validation by the Supervisory Committee for investments exceeding €15 million.

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 from Ardian Infrastructure. **It meets twice a year, and members of the GreenYellow EXCO are invited, along with the Group CSR team and the Group HSE Manager.**

The committee's purpose is, on the one hand, to review the results of the previous year, including a review of the actions taken, as well as the roadmap for the current year.

On the second hand, its role is to provide updates on project progress or to discuss specific topics with all shareholders throughout the year.

ESG RISK MANAGEMENT

GreenYellow is committed to actively managing the environmental, social, and ethical risks associated with its activities at every stage of project development, construction, and operation.

In this context, GreenYellow assesses and adjusts its **non-financial risk map**. This ESG risk map is integrated into the Group's risk map. It covers risks related to the environment, human rights and fundamental freedoms, and the health and safety of individuals, as well as business ethics. It addresses both risks that may directly impact the company and the sustainability of its operations, and indirect risks that may affect all of the company's internal and external stakeholders.

Should an event occur, this mapping enables GreenYellow to prioritize the implementation of mitigation measures for the highest-risk areas, based on their consequences (impact) and causes (probability).

Supervisory board and specialized committees

10 members representing our shareholders
- 1 of whom is independent

Quarterly meetings

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

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

ESG Committee

4 members and chaired by an Asset Management Director at Ardian Infrastructure

Guests: Chairman and 2 members of the GreenYellow EXCO, Group CSR team and Group HSE manager

Semi-annual and *ad hoc* meetings as required

CSR meetings by Business Unit

CSR Ambassadors from the Business Unit and directly involved departments (HR, HSE, Procurement, etc.)

Quarterly meetings

Monitoring and discussion of the entity's quantitative and qualitative ESG objectives

CSR organization

INCENTIVE SCHEMES IN COMPENSATION

Since 2019, non-financial performance has been an integral part of the variable compensation for executives, as well as all employees. The 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 proportion of women in the workforce (% of women at year-end) for all GreenYellow employees, which also applies to the EXCO and CODIR.
- The decarbonization of our clients (volume of emissions avoided in year N) for all GreenYellow employees, which also applies to the EXCO and CODIR.
- Team health and safety (Four-Zero objectives in year N) for all Operations teams.

CSR ORGANIZATION

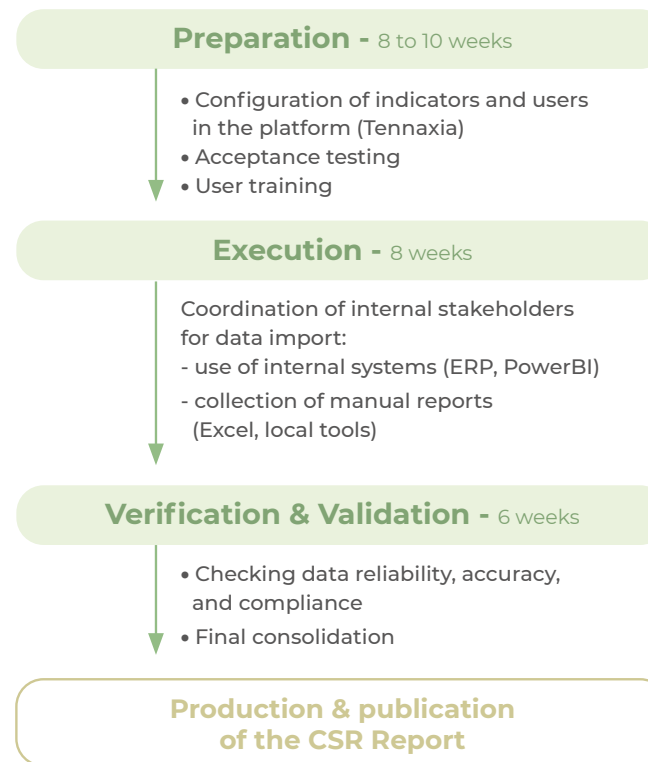
CSR is managed by a dedicated team at the Group level and a community within each local entity. At the Group level, responsibility for the CSR roadmap is entrusted to the HR and CSR Development Manager, who is supported by a team of three people (carbon and climate expert, global impact manager, and CSR analyst).

Locally, each entity has identified its CSR ambassador, who combines this role with their main function (HR, HSE, communications). The CSR policy and our commitments are presented to new hires through an e-learning module as well as in-person sessions. These sessions are supplemented by thematic webinars (CSR report release, International Women's Rights Day, carbon footprint trajectory, etc.).

In total, nearly 10% of teams are directly involved in steering the initiatives, while the entire company contributes to their implementation.

COLLECTING QUANTITATIVE DATA IN 3 STEPS

The collection of quantitative sustainability data is based on a structured set of over 300 indicators designed to meet regulatory requirements and GreenYellow's internal strategic objectives. Each type of data follows a well-defined validation process, with clear tracing of the source of the information.



ROMANE V.
GLOBAL IMPACT
MANAGER



SABRINA M.
CARBON
& CLIMATE
MANAGER

"This year; yet again, we are proud to have contributed to GreenYellow's sustainable performance!"

In an evolving environment, we remained focused and successfully implemented the CSR roadmap, thanks to the involvement of all Business Units. Their mobilization was punctuated by quarterly meetings, which enabled us to launch and monitor projects, and then prepare for and carry out structured data collection.

Each entity, with its own specific characteristics, is pursuing a dynamic of continuous improvement across all ESG issues! Once again, the renewal of our EcoVadis Gold medal attests to our ESG maturity. Major projects have also been launched, including the confirmation of our decarbonization trajectories and the publication of our first Diversity and Inclusion Code.

More than ever, companies' resilience in facing environmental and societal challenges plays a significant role in how they are evaluated by their various stakeholders: clients, shareholders, and employees. Thus, we are taking action to strengthen this resilience, which we place at the heart of value creation."

Double materiality assessment

GreenYellow's Double Materiality Assessment (DMA), developed in 2024, is a strategic tool designed to prioritize our ESG issues. It combines an assessment of our activities' impacts on society and the environment with an evaluation of the risks and opportunities for the company, in accordance with CSRD requirements.

The DMA was performed in three major phases.

First, GreenYellow mapped its stakeholders and conducted a basic materiality analysis, which identified 20 key issues.

Secondly, a collaborative project with the renewable energy sector - as part of the CSR Working Group of La Plateforme Verte - led to a common framework comprising 23 issues and 192 IROs (Impacts, Risks, and Opportunities). Among 20 out of these 23 issues were aligned with those already identified by GreenYellow.

Finally, this sector-specific framework was adapted to our specific businesses (energy efficiency, energy storage), resulting in a selection of 126 IROs divided into 20 issues- as shown in the diagram shown opposite.

The materiality of each IRO was then assessed on 2 dimensions: impact on society and the environment, and financial impact for the company (magnitude, scope, probability, and irreversibility). For this assessment, 25 internal and external stakeholders were consulted. The matrix shown opposite illustrates this final ranking.

20

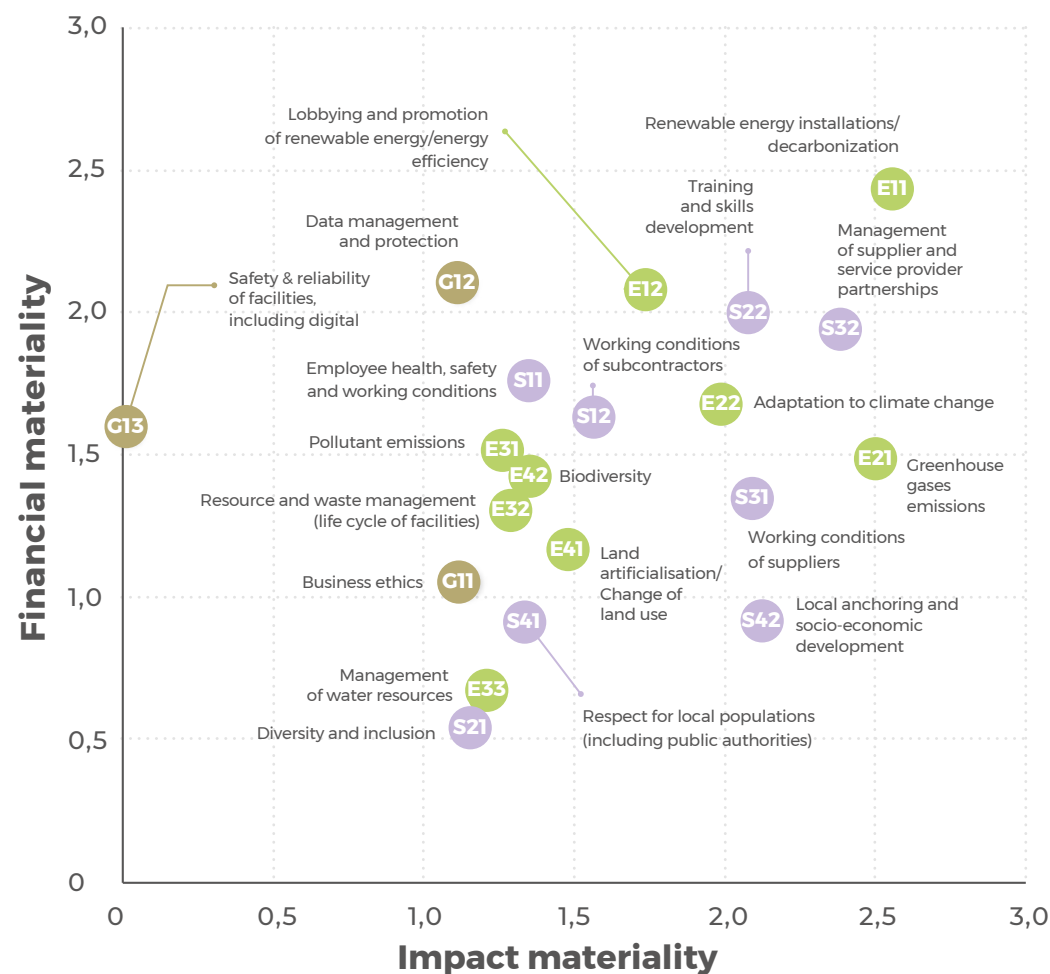
issues identified

+25

internal and external stakeholders consulted



[Details of the methodology here](#)



Our 2026 roadmap

The annual CSR roadmap sets out GreenYellow's priorities and serves as a key tool for steering our sustainability strategy. Based on the results of the double materiality assessment, it enables us to focus our initiatives on the most significant issues, ensuring alignment between performance, the climate transition, regulatory requirements, and stakeholder expectations.

Environment

Support business growth through CSR

- Renew the EcoVadis rating
- Support sales teams in sales processes with appropriate CSR tools

Continue implementing GreenYellow's climate transition plan

- Validate our short-term targets to the SBTi
- Automate carbon footprint calculation

Refine our dependencies and risks analysis related to biodiversity and natural resources

- Publish our Group Biodiversity Charter and monitor initiatives
- Formalise our resource management procedures (water and waste)

Social

Ensure alignment between our strategic suppliers, our CSR ambitions and those of our customers

- Pursue our responsible purchasing approach and capitalise on the pooling of audits with our peers in the sector
- Coordinate EPC* management at Group level

Consolidate HSE and subcontractor management systems

- Continue deploying the digitization of HSE routines
- Strengthen the HSE assessment of our subcontractors, favoring the best-rated partners

Develop the skills of our employees

- Proceed with the implementation of training programmes on key strategic areas

Promote long-term commitment among teams

- Carry out the 2nd Global Engagement Survey

Sustain our commitment to Diversity & Inclusion

- Support entities in the implementation of their D&I strategy

Governance

Pursue compliance of our cybersecurity system

- Prepare for the implementation of the NIS2 Directive, in particular by integrating the Business Continuity Plan (BCP) into business departments

Strengthen the Group's ethics and compliance framework and ensure effective promotion

- Roll out the alert system in our new geographical areas
- Intensify employee awareness (anti-corruption module, professional code of ethics, GDPR**)

*Engineering, Procurement, and Construction

** General Data Protection Regulation

Going beyond @2030

Our annual results are clearly presented and reflect our genuine commitment. Our goals for the coming year and our medium-term ambitions through 2030 demonstrate GreenYellow's commitment to making ESG initiatives a long-term priority.

	GOAL	2025 Real	2026 Target	Base year 2020	Progress status as of 2025 compared to 2030 target	Target 2030
LEADER IN ENERGY TRANSITION    	Support our clients' decarbonation roadmap Emissions avoided by our projects in operation (ktCO ₂ e)	646 k	671 k	180 k		2 000 k
	Achieve GreenYellow Net Zero targets % reduction on Scope 1 and Scope 2	-12%/-9%	-14%	0/0%		-42%
	Install low-carbon footprint PV equipment % PV capacity installed using low carbon modules	15%	22%	0%		60%
	Preserve natural resources and prevent pollution % PV capacity cleaned with clear water	98%	> 90%	100%		>90%
	% of inspected sites compliant with local waste sorting regulations	-	100%	-		100%
TOP EMPLOYER    	Achieve consistently HSE Four-Zero targets Lost Time Incident Rate (LTIR) - GreenYellow employees	0.47	< 0.46	1		0
	Increase gender diversity at all levels % women/ % women managers	39.3%/ 31.8%	43%/ 33%	31% / 25%		50% / 40%
	Develop our teams skills and career management % of employees having a career development interview	90%	100%	10%		100%
	Average training hours per employee	33h	27h	-		20
	Ensure ethical & compliant behavior % of employees who have signed the code of conduct & ethics	100%	100%	100%		100%
PREFERRED PARTNER   	Spread the climate sensitization Number of sensitised children / adults / internal teams	1561	1600	570		3 000
	Generate positive impact to local populations Direct beneficiaries of solidarity programs or actions	4554	4000	0		5 000
	Increase major suppliers ESG maturity % key suppliers socially audited and compliant	11%	15%	0%		60%
	% key suppliers with an ESG assessment (questionnaire/EcoVadis)	50%	60%	0%		100%

Main impacts of our activities

Analysis in accordance with the principal adverse impact indicators (PAI) of the SFDR* regulation.

Carbon footprint



GHG Emissions: Scope 1	308 tCO ₂ e
GHG Emissions: scope 2 - Location based	194 tCO ₂ e
GHG Emissions: Scope 2 - Market based	100** tCO ₂ e
GHG Emissions: Scope 3	480,505 tCO ₂ e
Carbon footprint (Scope 1, 2 and 3)	480,785 tCO ₂ e

Energy usage



Vehicle-related diesel and gasoline consumption	134,212 liters
Natural gas consumption (non renewable)	0 MWh
Other non-renewable energy consumption at facilities	0 MWh
Total consumption of non-renewable energy	1 650 MWh
Renewable energy consumption (excluding electricity)	0 MWh
Non-renewable electricity consumption (purchased)	151 MWh
Purchased heating, steam and cooling	0 MWh
Renewable electricity consumption (purchased)	527,8 MWh
On-site renewable energy production (excluding combustion)	1,275,465 MWh
Sales of electricity	1,275,465 MWh
Total non-renewable electricity production	0 MWh

Environment & biodiversity



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	450 tons
Generated radioactive waste - tons	0 tons
Legal and/or regulatory action(s) related to impact to protected fauna and/or flora	No

Compliance



Whistleblower policy	Yes
Compliance Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	No
Case(s) referred to an OECD National Contact Point (NCP)	No
Processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes

HSE



Rate of accidents - Internal	0.47
------------------------------	------

Gender



% women in Board (Supervisory Board)	10 %
Gender Average gross hourly earnings - men employees	30.54 €
Average gross hourly earnings - women employees	21.84 €

Exposure



Exposure to controversial weapons (landmines, cluster munitions, chemical and biological weapons)	No
Exposure to controversial weapons - direct revenues	0 €
Exposure to the fossil fuel sector - direct revenues	0 M€

*Sustainable Finance Disclosure Regulation

**to be compared with 98 tCO₂e in 2024, based on residual mix emission factors for offices with no renewable supply (while the value published in the 2024 CSR (86 tCO₂e) was partly based on national grid emission factors instead of residual mix ones for a few European countries)



Environment

Issues

E11

Renewable energy installations/
decarbonization

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

Impacts

- Development of renewable energy self-consumption capacities as close as possible to users and decarbonization of their scope 2 (+)
- Contribution of our clients' energy consumption reduction and energy sufficiency, and to the reduction of their scopes 1 and 2 (+)
- Reducing our clients' fossil energy use (+)
- Increasing the renewable share in national energy mixes (+)
- 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 energy access internationally and in underserved areas (+)
- Contribution to energy stacking of territories (-)

Risks

- 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

Opportunities

- 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

Stakeholders involved

Society/Planet
Clients

GreenYellow/Shareholders

Supporting the climate fight

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

POLICIES & GOVERNANCE

At GreenYellow, climate change mitigation is at the heart of our value creation. Our core business directly contributes to the key objectives defined by the Paris Climate Agreement and the European Green Deal. Thus, every day, our projects in energy efficiency, solar power generation, and energy storage enable the decarbonization of our customers. The GreenYellow Customer Charter defines our commitments to ensuring customer satisfaction and service excellence, based on the principles of proactivity, expertise, agility, innovation, and transparency. Furthermore, **GreenYellow is a signatory to the United Nations Global Compact (UN Global Compact), and has officially committed to the 10 principles and the 17 Sustainable Development Goals (SDGs), particularly SDGs 7 and 13.**

ACTIONS & AMBITIONS

We actively contribute to reducing greenhouse gas (GHG) emissions by offering a platform of solutions dedicated to energy transition. Through a combination of energy efficiency optimization, electrification of end-uses, and decentralized solar energy production, **we support our clients - businesses and local governments - in their decarbonization goals.**

These solutions enable them to lower their energy consumption while reducing their carbon footprint:

- Energy efficiency and end-use electrification projects (EE and UAAS) directly reduce energy consumption (and thus the associated GHG emissions) and, where necessary, replace fossil fuel sources (oil, gas) with electricity to power new equipment. Projects to replace refrigeration equipment also help avoid the use (and thus leaks) of refrigerants with high global warming potential (GWP) by substituting them with low-GWP fluids (carbon dioxide, propane).
- Decentralized solar photovoltaic projects reduce customers' Scope 2 emissions by replacing electricity from the local grid with a volume of carbon-free "green" electricity.
- Battery energy storage systems (BESS) enable flexible and autonomous energy storage to optimize the use of renewables and support the decarbonization of operations.

Geopolitical and regulatory context of the energy market

GreenYellow capitalizes on market opportunities and leverages the support mechanisms available in the countries where it operates. In Europe generally, the European Green Deal, REPowerEU, the Renewable Energy Directive (RED III), and the Net Zero Industry Act (NZIA) establish an ambitious framework for the climate transition, promoting the local production of decarbonized technologies and the electrification of industrial and commercial applications. In France, the PPE3 brings an end to a period of regulatory uncertainty and clarifies the energy pathway. It confirms the pivotal role of solar photovoltaics alongside nuclear power in the electricity mix and places the electrification of end-uses at the heart of national policy.

However, despite these these positive developments, certain challenges remain: the pace of electrification is still insufficient, grid and storage constraints have not yet been fully resolved, and the sector must continue to organize itself to ensure truly integrated and economically robust projects. Nevertheless, the PPE3 provides a clearer framework and enables companies to secure their supplies while reducing their GHG emissions.

The group's growth is driven by a combination of organic expansion, strategic acquisitions, and targeted partnerships (Schneider Electric in Europe, Moeve in Spain, and Rexel in France). We are also developing joint ventures and local partnerships to adapt our approach to the cultural and regulatory specificities of each region.



Awareness-raising for our clients

Combating climate change requires understanding it and the associated challenges. In Thailand, our teams led *Climate Fresk* workshops with several clients, including CPRAM, a leader in Thailand's prepared meals and bakery market.



OLIVIER G.
ENERGY MANAGER, SOLVAY -
GreenYellow client

"For the past two years, we have been developing a partnership with GreenYellow to accelerate the energy transition of the Solvay Group. The goal is to leverage both GreenYellow's technical expertise and financing capacity to rapidly roll out our decarbonization projects. The solutions implemented are varied: recovery of waste heat via heat exchangers, deployment of heat pumps, electrification of our industrial processes, as well as solar solutions for electricity generation.

We particularly appreciate GreenYellow's agility and its capacity to adapt to our organization, as well as its commitment to co-developing solutions to address contractual and operational challenges."

Our impact

386 ktCO₂e

emissions avoided

thanks to our photovoltaics projects
in 2025

259 ktCO₂e

emissions avoided

thanks to our energy efficiency projects
in 2025

Impacts

- Selection/development with our suppliers of innovative/better adapted technologies (+)

Risks

- 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

Opportunities

- 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.)

Stakeholders involved

Clients	Subcontractors
GreenYellow/Shareholders	Tier 1 Suppliers

Adapting to climate change

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

Preparing our adaptation to climate change contributes to the overall value creation by leveraging new climate-related opportunities and protecting value through climate-related risks mitigation.

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 levels. 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 operations, such as extreme heat or regulatory changes (e.g., modifications 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 variations in CAPEX affecting production.

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

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

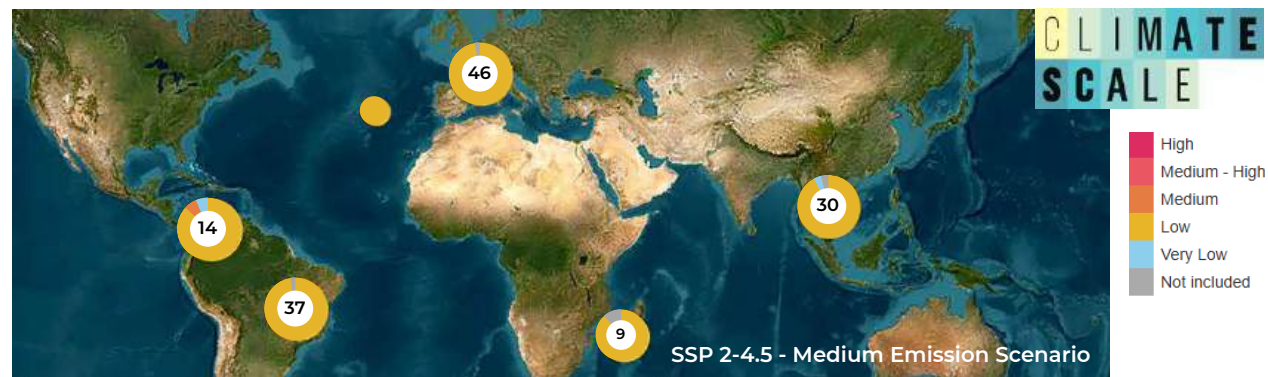
Climate R&O is assessed at each stage of a project:

• **Opportunity phase:** Risk identification coordinated by the sales teams, validated by 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.

Example of heatwave risk increase for a scenario





The analysis of physical climate risks conducted in 2023 and 2024 (the methodology for which is provided in [Appendix 3](#)) enabled us to identify two types of risks: some affecting a large portion of our operating regions, such as heat waves, rising average temperatures, and water stress, and others specific to particular local contexts, such as the risk of cyclones in tropical areas.

Productivity risks and opportunities

GreenYellow has implemented several measures to mitigate risks associated with extreme weather conditions and rising temperatures. We design our assets in a robust way, in compliance with 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 as needed, which is part of our operating costs (OPEX). Extreme weather events can also lead to a decline 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. Furthermore, to specifically manage the risks of rising temperatures and water stress, we have included contractual clauses ensuring 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 favorable 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 implementing several strategic initiatives. We maintain an ongoing legal monitoring and consult with local experts to actively track regulatory frameworks. We are strengthening our engagement with policymakers and regulators and joining professional associations. Before expanding our operations into new countries, we carry out in-depth regulatory studies and establish monitoring systems to ensure the compliance of our offerings and operations. We are also diversifying our operations 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 chains by establishing framework agreements with its suppliers. These contracts are gradually being extended to more suppliers to strengthen the supply chain. Regarding technological risk, we take measures to maintain the competitiveness of our solutions. As photovoltaic installations are modular, it is feasible to upgrade them by replacing older modules with more efficient models. In addition, 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.



ISABEL C.
TECHNICAL MARKETING
LEAD, CLIMATE SCALE -
GreenYellow provider

"At Climate Scale, we co-developed a tailored methodology with GreenYellow to screen climate risk across its global portfolio. GreenYellow manages a large number and a wide variety of assets. A clustering approach was therefore adopted to make the assessment more efficient, while preserving key specificities such as asset type, asset value and location. This work aimed to provide a clear understanding of how physical climate risks are distributed across all assets internationally and to help GreenYellow better anticipate how climate change may affect its assets, operations and long-term value creation. It also supports a stronger resilience strategy and alignment with evolving climate disclosure and risk management expectations."

Impacts

- 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 (SBTi) (+)
- Encouraging our suppliers to reduce their own carbon footprint and commit to SBTi trajectories (+)

Risks

- Difficulty in sourcing equipment that complies with carbon criteria (shortage, competitiveness)

Opportunities

- 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

Stakeholders involved

Clients
GreenYellow/Shareholders
Subcontractors
Tier 1 Suppliers
Tier 2+ Suppliers

Carbon impact of our projects

The carbon impact of our projects is covered in our double materiality assessment via the issue: *Greenhouse gases emissions (E2I)*.

POLICIES & GOVERNANCE

Climate protection is a core pillar of our strategy and organization. It is integrated at all levels of governance, as well as into our risk analysis and management processes, our remuneration policies, and our relations with suppliers and partners. Furthermore, it serves as a key driver for seizing business development opportunities.

ACTIONS & AMBITIONS

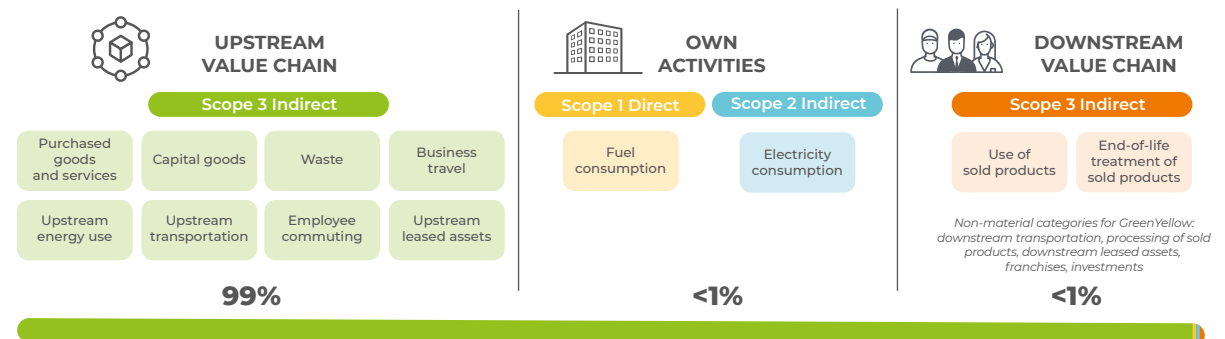
Induced emissions

At GreenYellow, our primary goal is to contribute to mitigating climate change. However, our activities generate greenhouse gas emissions resulting directly from our travel and the use of office space, as well as indirectly through the manufacturing, transport, and installation of the equipment needed for our projects.

Aware of this impact, GreenYellow is actively committed to reducing it. Decarbonizing our own operations contributes to the overall value creation by mitigating emissions-related risks. **Since 2019, we have been assessing our carbon footprint across Scopes 1, 2, and 3 using the GHG Protocol reference methodology.** This measurement is conducted at project level and covers all of the Group's offices, following a methodology detailed in [Appendix 2](#). 

Our carbon footprint is reviewed in detail each year by an expert consultancy, as part of the oversight provided by Tikehau (a shareholder of GreenYellow). In addition, it was audited and validated in 2023 by an independent third party, with a level of assurance rated as moderate, which remains valid through 2025. Furthermore, we are active in various sector-specific working groups, for example within the professional associations LPV and ReSpirE Energies. This approach allows us to continuously improve our methods and tools.

Emissions induced by our activities



ON THE ROAD TO NET ZERO

Decarbonization trajectories

Our industry is a key driver of global decarbonization. Ensuring that its growth occurs while limiting negative impacts of all kinds, and in particular, greenhouse gas emissions, is therefore a major challenge for our sector.

At GreenYellow, **we are currently developing a climate transition plan that includes the definition of decarbonization trajectories and targets for Scopes 1, 2, and 3** in both the short and long term.

We committed to submit our near term targets to the SBTi (Science-Based Targets Initiative) in 2024, and are expected to be submitted to their validation before summer 2026. Although they are not part of the formal validation process, our long-term commitments are nevertheless aligned with the SBTi methodological framework. Thus, **our trajectories are consistent with the Paris Agreement's ambition to limit global warming to 1.5°C.**

Overall, we have defined reduction trajectories in absolute terms for Scopes 1 and 2 (according to the SBTi "absolute reduction" method), and in intensity for Scope 3 (according to the SBTi "physical and economic intensity reduction" method).

The trajectories for Scopes 1 and 2 are combined into a single absolute reduction target:

• **Scope 1 and 2 near-term target, subject to SBTi validation: 42% reduction (tCO₂e) in emissions by 2030 compared to 2024 baseline**, and in the long term (not in SBTi scope), a carbon neutrality target by 2040. The main levers for achieving this target are the gradual conversion of the company vehicles to electric cars (Scope 1), and the supply of GreenYellow offices with renewable electricity (Scope 2), notably through guarantees of origin or renewable energy certificates (iREC). Currently, offices located in France, Brazil, Asia, and, as of this year, Colombia are powered by renewable electricity.

The Scope 3 trajectories consist of two intensity targets: one internal target about travel, and the other, subject to SBTi validation, about our projects' equipment:

- **Scope 3 travel target (categories: business travel and commuting), internal: 52% reduction in CO₂e emissions per employee (tCO₂e/FTE) by 2030 compared to the 2024 baseline.**

The main levers are the gradual transition to electric vehicles for car rentals and increased use of trains as an alternative to planes. This policy is already underway, notably with the growing use of hybrid and electric vehicles in Reunion Island, Europe, and mainland France.

- **Scope 3 equipment target (categories: purchases of goods and services and capital goods), submitted to SBTi validation: 52% reduction in CO₂e emissions per unit of production by 2030 compared to the 2024 baseline.**

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 implemented are the implementation of a responsible procurement code and the decarbonization commitments of several of our major suppliers, particularly those of photovoltaic modules.

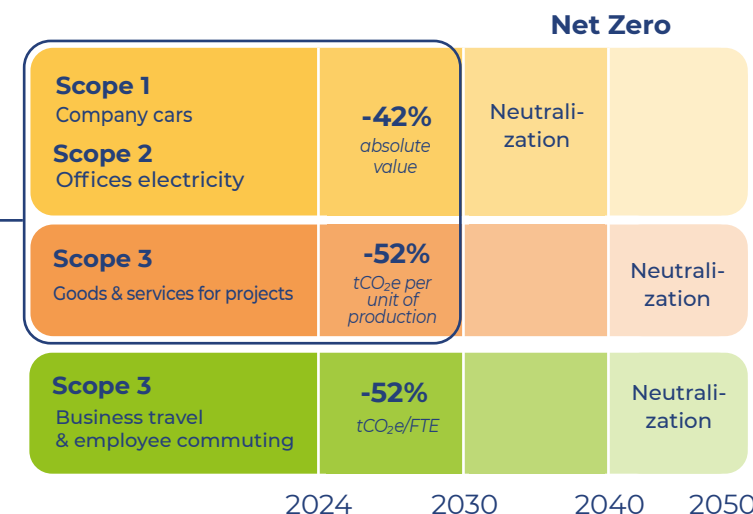
Note: Decarbonization targets may be subject to change during this submission process.



THOMAS M.
DECARBONIZATION
STRATEGY MANAGER SE
ADVISORY SERVICES,
SCHNEIDER ELECTRIC

"As part of its efforts to strengthen its climate strategy, GreenYellow has benefited from the support of Schneider Electric Advisory Services, the consulting arm of the Schneider Electric Group. This initiative has improved data reliability and established a robust decarbonisation pathway that complies with international standards. This collaboration reflects the shared ambition of our two companies to make a meaningful impact, helping clients maximize the value of their energy and resources while addressing the challenges of the climate crisis."

Decarbonization targets



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 initiatives, particularly through reforestation projects. We **provide financial support to several reforestation projects certified by recognized organizations** (Label Bas Carbone, VCS, etc.), by collaborating with trusted intermediaries based in France, who have a reliable network of projects. We commit to medium-term contracts (5 years) signed with recognized partners whose methodologies we have analyzed to ensure the credibility and reliability of our approach with project sponsors.

To date, these voluntary reforestation projects are designed to offset up to 30% of the company's direct carbon footprint (scopes 1, 2, 3.6, and 3.7) and are selected in regions consistent with GreenYellow's operations, and for their significant and measurable contributions to environmental, social, and economic sustainability.

Restoration Project - Gironde Estuary in France

This project, certified as Label Bas Carbone and PEFC*, generates numerous social and environmental co-benefits. Forestry work is carried out by local companies (timber and cork harvested through short supply chains). Furthermore, the diversification of local tree species planted alongside maritime pine (such as cork oak) and the sustainable management of soils by shredding burned tree residues on-site, strengthens the forest's resilience to heat waves and tree mortality.

**Programme for the Endorsement of Forest Certification*

Reforestation Project – Darién in Panama

This reforestation project, certified under the Gold Standard, has resulted in the planting of around 7 million trees over 1,000 hectares, featuring a variety of tree species, and has helped increase bird and mammal populations. The trees are interplanted with crops to improve soil quality and generate additional income.

The project has also significantly reduced soil erosion by 70% and improved water retention. 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.



PAULINO C.
FOREST WORKER
FOR THE DARIÉN PROJECT

"I work as a forest worker, where I am directly involved in the on-the-ground implementation of the Darién project in Panama.

My daily work includes planting and maintaining mixed-species forests, supporting sustainable land-management practices, and monitoring the growth and health of restored areas. Through these field activities, I help establish new forest systems that enhance carbon sequestration, restore biodiversity, and create long-term environmental and economic benefits for the region. This hands-on work allows project ambitions to become concrete, measurable impact on the ground."

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. Nearly 225,000 hectares of new mangroves are being planted there as part of this project, which is certified by VCS (Verified Carbon Standard) and CCBA (Climate, Community & Biodiversity Alliance). At the same time, the initiative aims to improve the living conditions of local communities by creating approximately 1,000 jobs related to the sustainable management of forest resources.

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)*.

POLICIES & GOVERNANCE

GreenYellow's environmental and social policy aims to integrate environmental protection and social development into every stage of its projects, from planning to operation. It is based on the IFC Performance Standards as well as applicable international, national, and local regulations.

This policy defines a structured framework for action, including the implementation of environmental and social management systems (ESMS), the conduct of environmental impact assessments (EIA), and the development of action plans. These measures are implemented at the project level and seek to ensure that no development project led by GreenYellow causes significant environmental harm (in accordance with the "Do No Significant Harm" (DNSH) of the European Taxonomy) - even though GreenYellow is not subject to the regulatory requirement to assess its alignment with the European Taxonomy (following the entry into force of the Omnibus Directive in 2025). Nevertheless, GreenYellow voluntarily initiated, in 2023 and 2024, the implementation of this analysis, following the methodology set out in **Appendix 4**.

The Biodiversity Charter is part of the Group's environmental and social policy. In particular, since biodiversity issues are closely linked to those of climate change and human rights, GreenYellow's policies on decarbonizing its operations, responsible procurement, and HSE commitments also contribute to the preservation of biodiversity.

ACTIONS & AMBITIONS

Our approach

Regardless of the context, GreenYellow projects are developed, installed, and operated in compliance with local laws and requirements. **Field teams, reporting to the development and operations departments, conduct the environmental impact assessments (EIA)** required by regulations, obtain all necessary permits and certifications, and oversee the implementation of avoidance, reduction, and, where applicable, offset measures, as well as their mandatory monitoring in certain cases.

Indeed, **the Mitigation Hierarchy ("Avoid – Reduce – Compensate" sequence) is the standard method** for managing impacts on ecosystems throughout a project's lifecycle. It aims first to avoid impacts starting from the design phase (site selection, technical alternatives), then to reduce residual negative effects through appropriate measures (favourable setup, ecological management), and, finally, to offset impacts that could not be avoided or reduced through habitat restoration or creation initiatives, accompanied by monitoring.

Biodiversity and soil conservation

The energy transition and the preservation of biodiversity are two major and inseparable challenges. Available data underscores the urgency of the situation: according to IPBES*, approximately one million species are threatened, and 68% of vertebrate populations have declined over the past fifty years. Aware that the construction and operation of photovoltaic power plants and the facilities required for its energy services may have a direct or indirect impact on biodiversity, **GreenYellow is committed to working toward its conservation and to promoting the sustainable management of living natural resources.**

The majority of GreenYellow's activities have a limited direct impact on biodiversity and soil, as they are primarily located in areas that are already developed or degraded: the majority of the existing and developing portfolio of photovoltaic power plants is installed on rooftops and carport, in areas that are already artificialized. As for energy efficiency projects, they are located inside our clients' buildings. Furthermore, our decentralized model - based on many medium-sized power plants rather than on very large, concentrated facilities - also helps limit the scale of potential impacts.

Pollutant emissions

GreenYellow's projects generate and emit few pollutants (substances, vibrations, heat, noise, light, etc.). However, certain specific phases of our projects may temporarily generate other types of impacts. During the construction phase of ground-mounted solar power plants, earthwork and site preparation activities may release dust and particles into the air. Furthermore, when using certain machinery, there is a risk of leaks of substances such as oils or fuels in the event of an accident. Across all our operations, we implement rigorous management of environmental impacts. We place great importance on reducing pollutants in our activities and take care to minimize their emissions.

**Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*



Sustainable water and waste management

GreenYellow implements responsible water and waste management practices throughout its photovoltaic projects, ensuring compliance with local regulations and environmental standards. For cleaning solar panels, we prioritize to use clear water. However, for certain projects, panels may require cleaning with specific products to ensure the plant's production efficiency. In these cases, it is imperative that the product be tested and proven effective before use, and biodegradable products must be prioritized.

Furthermore, GreenYellow implements 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 during the project's lifecycle.

Regarding energy efficiency sites, GreenYellow makes sure that subcontractors (who are contractually responsible) sort and recycle the various materials that are replaced.

At the same time, we have a process in place for the recycling of end-of-life solar panels through specialized channels. For example, in France, we collaborate with the eco-organization Soren, while in Brazil, we work with local service providers that promote the circular economy.



PAUL W.
ENVIRONMENT AND
BIODIVERSITY REFERENT,
FRANCE

"From the very beginning and throughout the development of the project, we ask ourselves whether the project is compatible with environmental concerns and how we can avoid or minimize its impacts as much as possible. The project is thus fully part of an iterative process that requires us to adapt the project to best reconcile multiple stakes: ecological, agricultural, landscape, social, technical, and financial."

The mitigation hierarchy guides our actions throughout the entire life cycle of projects

1 - Site selection

- Avoid sensitive zones (e.g.: in Europe, Natura 2000 areas); prioritize degraded land when possible (except for agrivoltaics)
- Rely on our ecology experts and those responsible for consultations with local communities

2 - Design

- Maintain or develop vegetation cover to combat soil erosion (e.g.: Brazil, Mauritius)
- Use permeable fences allowing animals to move freely (e.g.: for small fauna in France, for monkeys in Brazil, ...)
- Conduct environmental impact studies according to local requirements (e.g.: large ground-mounted plants in France, Colombia and Brazil; ground-mounted or floating projects in Vietnam and Thailand)

3 - Construction

- Limit soil compaction: internal traffic plan, storage of topsoil in a dedicated area
- Protect wildlife by organizing its relocation before construction (Brazil) and marking sensitive areas (France)
- Adapt the schedule to avoid sensitive periods (e.g.: nesting)
- Raise awareness among workers before their on-site activities

4 - Operation & maintenance

- Carry out periodic monitoring according to local requirements, examples: fauna and flora depending on the case in France; soil erosion, absence of sanitary effluent discharge, growth of planted trees (where applicable) in Brazil; water and air quality in Vietnam
- Develop joint land uses where possible (e.g.: market gardening in Mauritius, agrivoltaics in France)

Consultation

- Systematically consult the municipality for large ground-mounted power plants (in France)
- Consult local communities during public meetings when required by the environmental impact study (e.g.: Vietnam, Colombia)

Waste & recycling

- Ensure strict waste-sorting and waste-management procedures are applied from the construction phase onward, in accordance with local requirements
- Integrate waste-sorting instructions into HSE routines and contractor contracts

Impacts

- Contribution to the acculturation of public institutions to renewable energies (+)
- Contribution to the improvement of ESG practices in the industry and the energy sector (+)

Opportunities

- 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

Stakeholders involved

Society/Planet	Subcontractors
Clients	Tier 1 Suppliers
GreenYellow/Shareholders	Tier 2+ Suppliers



Promotion of our activities

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

PRINCIPLES

At GreenYellow, the challenge of the promotion of our activities is threefold:

- **Facilitate market access** - or, at the very least, avoid any restrictions – through public support and targeted investment.
- **Accelerate the implementation of projects**, in particular by streamlining administrative procedures.
- **Support the development of innovative technologies** that enhance the impact of decarbonization (storage, artificial intelligence, etc.).

Our influence actions mainly involve lobbying national institutions, either directly or through our financial partners, as well as via our involvement in think tanks and professional organizations. These initiatives enable us to anticipate market developments, defend our interests with public decision-makers, and actively contribute to strategic discussions relating to the energy transition.

Furthermore, our involvement in these networks strengthens our credibility and our presence within the sector by fostering dialogue with key stakeholders (peers, experts and 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, as well as of France Renouvelables and the ReSpirE Énergies association. Finally, several GreenYellow collaborators are involved in the working

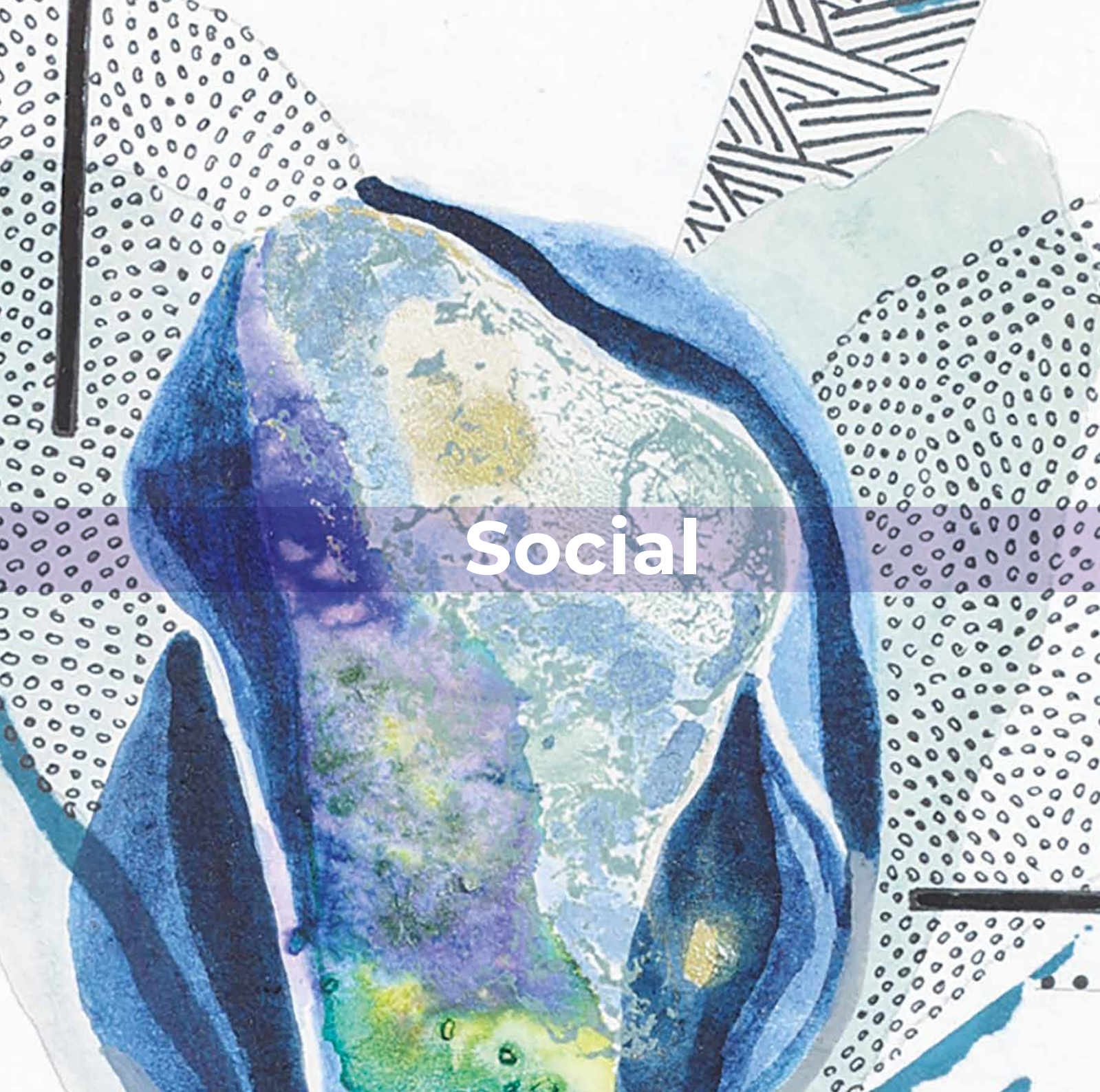
groups of these organizations, particularly on topics such as PPAs, agrivoltaics, responsible procurement, CSR regulations and biodiversity.

ACTIONS & AMBITIONS

Support the development of renewable energies

Operating in many countries where the renewable energy sector is still in its early stages, GreenYellow relies on financing from local development banks, such as the Asian Development Bank in Vietnam, whose mandate is aligned with the Sustainable Development Goals (SDGs) and UN principles, whilst supporting dialogue with national institutions to promote their implementation. However, on a global scale, the rate of electrification and renewable energy development remains insufficient to meet decarbonization targets. In some regions, it is even being held back by regulatory or administrative changes, such as the rollback of certain environmental requirements in Europe (the "Omnibus" package) or plans to adapt the fiscal and regulatory frameworks applicable to renewable energy, particularly in Brazil and France. Given these challenges, industry associations and think tanks play a key role in supporting and accelerating the deployment of renewable energy.

In this regard, in 2025, the association La Plateforme Verte was actively involved in several key issues. In particular, its working group on Corporate Power Purchase Agreements (CPPA) produced a paper for public authorities, analysing the dynamics of the PPA market in France and setting out proposals for legislative and regulatory changes to remove the barriers to their development.



Social

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 of suppliers

S32

Management of supplier and service provider partnerships

S41

Respect for local populations (including public authorities)

S42

Local anchoring and socio-economic development

Impacts

S11

- Awareness and training on the importance of HSE for everyone, especially for those working on-site (+)

S12

- 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 (+)

Risks

- 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
- 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

Opportunities

- 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
- 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

Stakeholders involved

Society/Planet
GreenYellow/Shareholders

Society/Planet
Subcontractors
Tier 1 Suppliers
Tier 2+ Suppliers

Health and safety at work

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

Having always operated in environments with a variety of HSE risks, GreenYellow now faces increasingly activity each year, driven by growth, the development of new projects, and a growing share of maintenance operations under its control. In an international and multicultural context, the reinforcement of on-site safety supported by digitalization and the use of advanced indicators has made it possible to anticipate risks, increase the reporting of hazardous situations, and sustainably reduce the number of injuries.

POLICIES & GOVERNANCE

Protecting our employees and stakeholders at every level of our organization is a top priority at GreenYellow. **Our Health, Safety, and Environment (HSE) Policy protects all our employees, contractors, visitors, and stakeholders at our sites, on the road, and in our offices.**

The goal is to prevent workplace accidents, occupational illnesses, and environmental harm, while promoting a culture of shared responsibility. It is based on sector best practices, international and

local standards, and is aligned with ISO methodology. An Environmental and Social Management System (ESMS) is implemented at the Group level, ensuring alignment with IFC (International Finance Corporation) standards. Our guiding principle throughout the year is the achievement of our “Four Zero” objectives: zero accidents with physical injury, zero fire incident, zero tolerance for unsafe behavior, and zero major environmental incidents. Health, Safety, and Environment is led by the Group HSE Manager, who coordinates the international HSE community.

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

Our 9 Golden Rules

The 9 Golden Rules of Occupational Health and Safety form the foundation for preventing major risks associated with GreenYellow's operations. Strict adherence to these rules is essential for preventing accidents, whether involving our employees or our subcontractors, at all our sites. They are also an integral part of our contractual requirements and must be fully complied with by our partners prior to any collaboration.

GreenYellow's 9 Golden Rules



ACTIONS & AMBITIONS

GreenYellow follows a process of continuous improvement based on the **PDCA methodology (Plan – Do – Check – Act)** to ensure the implementation of a consistent and rigorous health and safety policy.

PLAN : plan

HSE risk assessment

GreenYellow has implemented **a structured process for identifying, assessing, and managing HSE risks**, which is integrated into the HSE training for all employees. The comprehensive risk assessment procedure enables us to identify, prioritize, and control the hazards associated with our activities, in line with our operational priorities. As part of this approach, **four high-risk activities have been identified as priorities:**

- working at heights
- handling electrical equipment
- lifting operations
- road safety and traffic

DO : implement

Health insurance for all

At GreenYellow, the health of our employees is a priority. Comprehensive and inclusive health insurance (supplementary health insurance or equivalent) is provided in all regions where we operate, in accordance with applicable local regulations.

Training and awareness

One of the pillars of HSE is based on clear information and tailored training for teams around common definitions. On our e-learning platform, a training module is available in all languages spoken at GreenYellow and is mandatory for all employees.

In addition, operational teams are required to complete **specific HSE training to obtain the necessary authorizations and certifications:** an internal training matrix is used to define, by job type, the mandatory training courses. For some, these must be renewed every 2 to 3 years: first aid, fire safety training, working at heights, electrical safety, and safe driving training.

HSE routines

About ten HSE routines are in place and were strengthened in 2025. They outline practices and processes to be implemented on a regular basis to ensure the safety of employees and subcontractors, protect the environment, and ensure regulatory compliance. They are applied on construction sites, as well as during O&M (operations and maintenance) activities.

These routines were digitized in 2025, allowing every person on site - whether internal or external to GreenYellow - to access these tools and thus ensure the application of our standards.



ALEJANDRA M.
HSE MANAGER,
EUROPE

"I am delighted to have contributed to such a pivotal year for the Europe Business Unit in 2025!"

Against a backdrop of strong growth and expansion into new countries, our HSE approach has been strengthened across the entire organization. The digitization of our routines now enables more precise monitoring, both for internal teams and for our subcontractors. And this strengthening of practices is paying off: no accidents were recorded during the year in Europe. These results reflect the collective commitment and the ever-growing maturity of our safety culture."

HSE Routines at GreenYellow



RISK MANAGEMENT

Risk Assessment
Work Permits



ON-SITE

HSE Audits
Management
Safety Walkthroughs
Safety Induction
Last-Minute
Risk Assessments



DOCUMENTATION

Incident Reporting
and Analysis
Monthly HSE Report



VERIFICATION

Subcontractor
Assessment
Pre-Mobilization Checklist*
Demobilization Checklist*

● Operations Teams ● HSE Teams ● Subcontractors ● Management

* Only for the construction phase

Accident reporting and reporting

The HSE dashboard is monitored at the project level, consolidated monthly by each Business Unit, and then reported to the Group level. It is presented quarterly to the steering committee alongside GreenYellow's Executive Committee and sent monthly to 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 has been implemented, relying on multiple channels (email, Excel reports, and a digital tool). Incidents are classified into three categories:

- **Category A event:** immediate reporting to the HSE Manager, the General Manager, the Director of International Coordination, and the COO. An initial report is required within 48 hours, followed by an investigation report within 45 days, presented to the Executive Committee.
- **Category B event:** initial report within 48 hours and investigation report within 45 days, also presented to the Executive Committee.
- **Category C event:** inclusion in the monthly HSE report.

For each incident, a root cause analysis and a corrective and preventive action plan are required.

CHECK : monitor

Audits and controls

GreenYellow ensures compliance with its HSE standards through rigorous monitoring measures. Three types of audits are conducted:

Internal system audit: at the Group level, and as part of our commitment to continuous improvement of our systems, a strategic analysis of safety management at GreenYellow was conducted. In addition, as part of the ISO certifications for our operations, audits are carried out locally.

Business Unit audits: every two years, the Group HSE Manager visits each local team to review documentation, reports, and resources. He verifies that HSE management is fully integrated into the organization's processes and that it complies with our compliance standards. He also focuses on recurring issues, particularly those related to work at heights, electricity, and lifting operations. Following this assessment, an annual improvement plan is established, enabling each subsidiary to identify its areas for improvement.

On-site audits: conducted throughout the year by HSE managers, project managers, and site managers. They may be scheduled or unscheduled and cover all types of sites (PV, EE, and BESS), whether under construction or in operation. A standardized, digitized assessment grid guides these inspections. These audits help harmonize practices and reduce risks in the field. They also ensure that our subcontractors meet our compliance requirements, which include numerous project-specific conditions. To ensure the thoroughness of these inspections, a minimum number of audits is required for operations. The objectives are clear: at a minimum, one audit per month conducted by the site manager or project manager, and two audits per month conducted by the HSE manager.



ACT: adjust

Subcontractor assessment

The Group HSE Manager has established a procedure for assessing the HSE performance of our subcontractors. It covers topics ranging from the assessment of accident performance to the evaluation of staff competencies. It allows us to review a subcontractor's code of conduct, as well as aspects that ensure its reliability, capability, and commitment to maintaining a safe work environment.

On a scale of 0 to 10, if the rating is above 7, no particular issues are raised; between 5 and 7, supplier monitoring is required; and below 5, measures must be considered, including an improvement plan, renegotiation, or, as a last resort, termination. If a decision is made to work with a new supplier, International Coordination must be informed, and the decision must be justified. Through this rating system, GreenYellow can focus on more responsible subcontractors, leading to fewer disputes and thus co-creating sustainable and long-lasting relationships.

Just & Fair policy

A *Just & Fair* policy is also in place for all our employees and subcontractors. It is designed to **foster a culture of fairness, recognition, and accountability**. This policy allows us to reward employees and contractors who demonstrate excellence in HSE practices, and conversely to impose sanctions in cases of HSE non-compliance, through progressive and fair measures. Its aim is to create a safe work environment and reduce the risk of accidents. This helps foster a positive HSE culture at GreenYellow by rewarding exemplary behavior, and ensures fairness and transparency since every HSE action, whether positive or non-compliant, is evaluated according to objective criteria and rules that are the same for everyone.

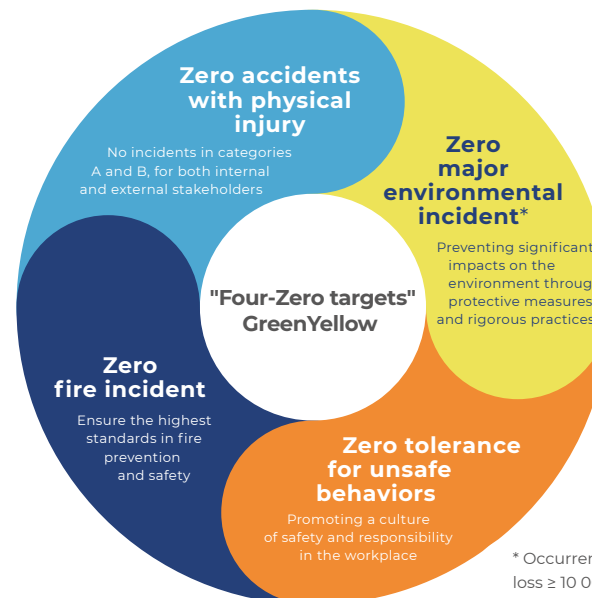
Digitization of procedures

Since 2024, GreenYellow has been rolling out a digital solution aimed at strengthening the HSE culture in a systematic and accessible way. Thanks to its smartphone compatibility, this platform makes it possible to reach a larger number of people and standardize audit templates and reporting.

It is a single, standardized tool for all GreenYellow stakeholders, ensuring better data traceability and reliability, as well as real-time monitoring and management of risk situations, particularly on construction sites..

This tool consolidates several documents and features related to HSE routines:

- safety welcome booklet
- pre-mobilization and de-mobilization checklists
- work permit entry
- site inspection checklist
- evaluation of subcontractors
- instant reporting of a hazardous situation or incident



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



ORAWAN L.
SAFETY & ISO MANAGER,
THAILAND

"I have been working at GreenYellow for nearly five years as Safety and ISO Manager. My main role is to ensure the safety of all GreenYellow employees and contractors by achieving the Group's HSE objectives through rigorous monitoring, during the construction phase and the operational phase.

In 2025, I achieved a perfect safety performance record, with zero major accidents! My role is to strengthen the safety culture within the organisation, in particular through awareness-raising via training and communication, a strong presence on the ground through safety briefings, risk assessments and HSE audits, as well as through proactive accident prevention."

Our impact

0 SIR
(Severity incident rate - internal)

+2,400
on-site HSE audits
carried out

Impacts

S31

- 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 (+)

S32

- Contribution to economic development by establishing long-term partnerships and equitable sharing of value (+)

Risks

- Damage to image and loss of financial attractiveness in the event of rights violations/ poor working conditions in the supply chain
- Increased costs due to supplier lock-in, reduced supplier base, high inflation, etc.

Opportunities

- Facilitation of financing processes/accessibility to financing sources (Development Banks)
- 100% auditable traceability certificates up to rank N offered by the largest suppliers
- Cost reduction and easier access to resources through the creation of long-term partnerships with suppliers and/or subcontractors

Stakeholders involved

Tier 1 Suppliers
Tier 2+ Suppliers

Responsible supply chain

Responsible supply chain is addressed in our double materiality assessment through the following issues: *Working conditions of suppliers (S31)* and *Management of supplier and service provider partnerships (S32)*.

The duty of vigilance is regulated by the French law 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 Business Units, subcontractors, and suppliers. Although not legally subject to the duty of vigilance, GreenYellow fully recognizes the importance of these issues and voluntarily implements policies, procedures, and mechanisms that contribute to the prevention of ESG risks within its value chain.

POLICIES & GOVERNANCE

At GreenYellow, we prioritize collaborations based on trust and sustainability with our suppliers and subcontractors. **Since 2021, this has been reflected in the rollout of our Responsible Procurement approach, aligned with ISO 20400 standards.** It consists of complementing the standards of a traditional procurement process with social and environmental considerations and standards. This approach has notably resulted in the implementation of a **Responsible Procurement 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 Universal Declaration of Human Rights, the conventions of the International Labour Organisation and the Paris Agreement.

It applies to all Business Units throughout our upstream value chain. Third parties sign it during the referencing process.

Procurement is placed under the responsibility of the CEO (Chief Executive 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

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 aim to improve our purchasing conditions. These contracts also play a key role in improving and implementing our ESG policies globally, as they are deployed and used across all our Business Units. By integrating ESG criteria into the selection process - including conducting a social audit - we promote responsible practices throughout the supply chain.

Each month, the Group's Procurement team organizes a key meeting for operational staff to share market trends, procurement strategies, and the latest contracts signed. This forum allows us to spread the latest news and align all Business Units with the strategies to be implemented.

Engaging with our suppliers

In our relationships with suppliers, maintaining strong ties is essential. That is why our purchasing and operations teams attend key trade shows such as Intersolar in Germany, Energaia in France, and SNEC in China. These events facilitate privileged exchanges with our current and future suppliers and allow us to attend conferences on the latest industry trends, contributing to active market monitoring.

Referencing process

We apply a referencing process common to all Business Units, 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, Professional Code of Ethics, 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 WorldCheck database) tailored to the assessed risk level of the third party.
- The process is completed by an analysis of ESG maturity for suppliers identified as priorities, either due to significant purchase volumes or specific ESG risks.

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.



CARLOS L.
SUPPLY CHAIN MANAGER,
BRAZIL

"In Brazil, the supply chain plays a critical role in ensuring that our growth is both sustainable and responsible. By strengthening our supplier selection process and building long-term partnerships with trusted partners, we are committed to promoting GreenYellow's ESG standards across our entire supply chain. This approach not only mitigates risks but also enhances performance, ensuring that our projects deliver value while upholding our environmental and social commitments."

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 weighed 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 (SDGIndex, 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.

ESG questionnaire

For the past five years, GreenYellow has been conducting a survey to assess the ESG maturity of its key suppliers.

Suppliers have two options for responding:

- submit a valid EcoVadis rating, accompanied by the detailed assessment sheet
- or complete an internal, digital questionnaire consisting of 100 questions covering all the topics of ISO 20400 (human rights, health and safety, environment, responsible procurement, etc.)

Responses and supporting documents are analyzed by the Procurement and CSR teams to validate the final ESG score. This score is then shared with the supplier concerned, enabling us to enrich the dialogue and support them in the process of continuous improvement of their ESG maturity. A score is considered satisfactory when it is 40% or higher.

Between 2024 and 2025, the ESG maturity of the assessed suppliers improved, with the average score rising from 41% to 48%, reflecting their growing commitment to ESG issues.

On-site social audits

Since 2021, we have deployed 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 serve to better understand our suppliers, to raise their awareness of our standards and issues, particularly regarding human rights, and also to obtain information about their own suppliers. In fact, prior to the audit, the supplier must use the platform to declare its own suppliers, thereby providing greater transparency regarding its supply chain.

This continuous improvement process helps gradually complete our mapping of tier-2 suppliers. Following an audit, the supplier receives a rating. If major issues have been identified, the supplier must implement a corrective action plan, and in the most serious 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.



LAURINE R.
RESPONSIBLE FOR
INNOVATION AND ICS PILOT,
ICS - GreenYellow partner

“GreenYellow’s active participation, alongside 12 other members of the Renewable Energy Working Group, has demonstrated the value of a collective approach to improving supplier acceptance of audits and expanding audit coverage at shared sites. The next step aims to increase the traceability of 2nd and 3rd-tier suppliers in order to roll out social audits at these levels, while continuing 1st-tier audits at the remaining sites and ensuring follow-up on corrective action plans for identified non-conformities.”

Our impact

13

social audits of suppliers
in 24 months



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 within the same sector to pool their ESG actions at their shared production sites suppliers.

Member of the ICS for five years, GreenYellow launched in 2023, within the Supply Chain Working Group of La Plateforme Verte, a pilot project on the photovoltaic supply chain: 4 peer companies joined us (and 5 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.

In practice? 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 and independent audit cabinet. The results are shared with members of the photovoltaic group who have also listed the factory.

The benefits for GreenYellow: expanding the network of audited factories, as well as our knowledge of our suppliers. For the supplier: time savings by conducting a single audit that serves multiple clients.

Impact

- Implementation of an active policy to ensure the representation of women in general and at the managerial level (+)

Stakeholders involved

Society/Planet
GreenYellow/Shareholders



[More to read here](#)

Our impact

39.3%
of women in our teams

31.8%
of women managers

Cohesion and diversity

Diversity and inclusion issue is N°S21 in our double materiality assessment and forms part of a broader focus on talent management.

POLICIES & GOVERNANCE

Since its inception, GreenYellow has promoted core values embodied by its founders and upheld by all teams. **Internal cohesion** and **diversity** are essential drivers for collective performance and the fulfillment of every individual.

Our **Diversity and Inclusion (D&I) Policy** is based on three key principles:

- ensuring fair compensation for similar work, performance, and skill levels
- fostering an open-minded culture and combating all forms of bias at every level
- ensuring equal opportunities in recruitment, development, and promotion processes

This policy is led by the Group CSR Department, supported by an international network of ambassadors, including both HR representatives and volunteer D&I people in each Business Unit.

In 2025, GreenYellow took a significant step forward by publishing its **first D&I Code**. This document formalizes the Group's commitments to inclusion, respect, and equal treatment, in line with our values - notably *Team Spirit*, founded on reciprocal support, solidarity, and mutual respect. The development of the Code was based on a gradual process that began in 2021 with the identification of our D&I pillars, followed by local workshops across all our regions. These four pillars are gender equality in the workplace, disability, intergenerational mix, and cultural diversity.

In 2025, collaborative sessions bringing together volunteer D&I representatives, HR teams, and other functions helped define concrete commitments for the Group. On this basis, the Code was drafted between the second and third quarters of 2025.

The Code was **officially published during the European Sustainable Development Weeks**, affirming its direct link to the **Sustainable Development Goals** of the United Nations Global Compact that we support, notably SDGs 4, 5, 8, and 10. This tool now serves as a common foundation for strengthening cohesion, promoting an inclusive work environment, and guiding our daily practices.

ACTIONS & AMBITIONS

Focus on gender equality

At GreenYellow, we firmly believe that diversity is a valuable **driver of performance** and actively encourage an increase in the proportion of women in our workforce, particularly among managers. We are committed to gender equality through several key initiatives:

- We offer **digital awareness-raising modules** in partnership with Kokoroe, a company founded and led by three women. Additionally, we celebrate International Women's Day by featuring inspiring speakers to engage all employees.
- To ensure a lasting impact, we have implemented **quarterly reporting** that includes, among other metrics, the percentage of women.
- For the past five years, each subsidiary has voluntarily calculated its **professional equality index** to self-assess and make progress, particularly regarding women and the increase in their proportion within the workforce.

Beyond global commitments, several entities within the Group are implementing **ambitious local initiatives** to further strengthen gender equality. These initiatives demonstrate GreenYellow's ability to adapt its D&I strategy to the realities and contexts of each country, while ensuring a **common set of standards**. They aim to support pay equity, encourage parenthood for all genders, facilitate women's access to leadership roles, and create a work environment that promotes a balance between professional and personal life.

These initiatives, carried out in a decentralized manner, give tangible form to our global commitment. For example, regarding parenthood:

- GreenYellow Thailand grants 5 days of parental leave for fathers, aiming to better distribute family responsibilities. No paternity leave is provided under the law.
- GreenYellow Brazil participates in the "Citizen Company" program, which aims to extend maternity and paternity leave, thereby improving gender equity in the early stages of parenthood.

Focus on the disability initiative in France

In France, GreenYellow has launched a comprehensive initiative to promote the inclusion of people with disabilities. A **disability agreement** was drafted in 2025 and finalized with the support of an **external specialized organization** to ensure the robustness and ambition of the future action plan. It will define concrete and progressive measures aimed at improving accessibility, combating stereotypes related to disability - both visible and invisible - and ensuring equitable treatment for all people. This initiative marks a major milestone in the implementation of the Disability pillar, demonstrating GreenYellow's commitment to going beyond mere legal compliance to develop an inclusive, sustainable, and operational policy that serves everyone.

GROUP-WIDE COHESION

Solidarity and eco-responsibility Day

In 2021, Positive Impact Day was established at the global level within GreenYellow. Every year, for one day, all employees come together for a charitable and/or environmental cause. In 2025, EcoDay once again mobilized teams around high-impact initiatives:

- In Colombia, employees built and donated **20 bicycles** to children at two foundations, combining team-building with support for vulnerable communities.
- In Brazil, an immersive day was organized within an **indigenous community**, featuring donations of food, hygiene supplies, and over 2,000 collected clothing items, fostering a rich and meaningful cultural exchange.
- In Vietnam, teams completed an eco-trek and planted **47 trees** in two nature reserves, alongside forest rangers.
- Other initiatives also marked this edition: beach cleanups in Portugal, tree planting in South Africa, coral conservation in Reunion Island, and agroecological initiatives in Mauritius.



LAURA O.
HR & CSR MANAGER,
COLOMBIA

"EcoDay 2025 shows that sustainability is not only about environmental impact, it is also about strengthening the bonds that unite us as one team and reinforcing the shared purpose that drives GreenYellow forward."

Global sports challenge

To mark European Sustainable Development Weeks, we launched a new edition of our sports challenge. This global challenge, which we named SafeMotion, got all of our teams moving while celebrating our **HSE (Health, Safety, and Environment)** culture. For two weeks, employees around the world took on an ambitious collective goal: **to walk, run, or cycle in teams of 8 to reach 60,000 kilometers traveled**. On the agenda: physical activity, team spirit, photo challenges, and HSE quizzes to combine awareness-raising with fun.

Aligned with **SDG 3 – Good Health & Well-being**, SafeMotion encourages the adoption of healthy lifestyle habits, prevention, and well-being at work. Now a must-attend event, it strengthens the bonds between our international teams and demonstrates our commitment to promoting a positive, dynamic, and collective safety culture.

Integration and development of our employees

Impacts

- Skills development (both hard and soft skills) through integration and training (+)
- Maintaining employees' employability through role advancements and internal mobility (+)

Risks

- Productivity decline due to departure of managers, key employees and qualified personnel
- Increased turnover/reduced candidate pool due to lack of development plan
- Increased personnel costs due to shortage of qualified personnel

Opportunities

- Improved performance due to the acquisition of new skills and expertise.
- Developing a GY identity through ongoing awareness around fundamental know-how (GY values)
- Improved employer branding and recruiting capabilities

Stakeholders involved

Society/Planet
GreenYellow/Shareholders

The onboarding and development of our employees is addressed in the double materiality assessment under the topic: *Training and skills development (S22)* and is part of the broader issue of talent management. In a fast-growing sector like the energy transition, attracting, developing, and retaining talents are key performance drivers that contribute to value creation.

EMPLOYER BRANDING AND RECRUITMENT

In 2025, we strengthened our **employer brand** through two video campaigns.

- The first highlights concrete examples of GreenYellow's **Leadership Competency Model**. Through 10 videos, employees embody GreenYellow's key values - Expertise, Going Beyond, Commitment, and Team Spirit - and use their skills as a true driver of performance and transformation for our projects.
- The second features a series of videos that give a voice to our **clients and partners**. These testimonials highlight our daily commitment to decarbonization and the competitiveness of Businesses.

Every year, dozens of students join GreenYellow for internships or work-study programs, bringing a fresh perspective that fuels innovation and enhances the

appeal of our offerings. Their contributions are a key driver of the company's growth momentum. We primarily meet them at career fairs held at schools, which allow us to identify these future talents. When **recruiting** across all geographies, GreenYellow prioritizes permanent contracts (except in Vietnam, where local standards differ) to ensure a stable work environment for its employees.

ONBOARDING

GreenYellow takes great care in welcoming and supporting new hires, and in 2025 continued the digitization of HR processes and onboarding pathways with the implementation of a **dematerialized onboarding process**.

It enables every new employee to experience a smoother, more consistent, and engaging onboarding process, regardless of their country. Thanks to the gradual release of content throughout key stages - including before their first day - new hires immediately have access to the essential information they need to start their role. Interactive formats (videos and e-learning modules) facilitate the adoption of GreenYellow's practices and culture, while a structured progress tracking system enhances the quality of the onboarding support.

Leadership Competency Model



Integration is also a key opportunity to meet colleagues and start building your internal network through more or less formal events. In several of our countries, breakfast meetings are held regularly - such as in Brazil to share the Business Unit's progress, or in France to allow new hires to introduce themselves.

CAREER PATH AND DEVELOPMENT

Our agile and entrepreneurial culture empowers each employee and encourages them to shape their career path according to their individual aspirations, the new dimensions their role may take on as GreenYellow continues to grow, and the opportunities that arise.

Since 2024, we have rolled out annual performance reviews across all our Business Units. These reviews provide an opportunity to assess performance from the past year while setting goals for the coming year, as well as to discuss employees' career aspirations and development needs. During these meetings, managers are attentive to their team's aspirations regarding career advancement, training, and more.

In 2025, we took this a step further by introducing a **Group Talent Review**. This initiative is part of the annual HR cycle and aims to enhance the consistency, effectiveness, and quality of managerial oversight. By structuring the analysis of potential, development needs, and organizational challenges, the tool provides managers and HR teams with a consolidated view **to anticipate mobility, prepare for succession, and support business continuity**. For employees, this digitalization contributes to more uniformed support and better consideration of their **career paths and professional development**. For GreenYellow, it serves as a **driver of sustainable performance**, ensuring HR decisions that are more structured and aligned with the company's strategic priorities.

Internal mobility is a key factor in skill development. GreenYellow has established an HR network to enable its employees to advance on an international scale: they gain cultural and personal enrichment while contributing their know-how and technical expertise.

TRAINING AND DEVELOPMENT

GreenYellow continuously develops the skills of its employees. Training, whether in-person or remote, is a key focus of our approach. In 2025, GreenYellow launched **EnerGYze**, a training program designed for all its managers to **strengthen harmonized management practices across the Group**, aligned with the Leadership Competency Model.

This training aims to promote positive managerial behaviors and to harmonize management fundamentals on an international scale. The program supports managers in developing essential skills such as greater self-awareness and awareness of one's communication style, the ability to organize work and manage priorities, the ability to delegate and empower, clear and meaningful communication, change management, relationship building, constructive feedback, and promoting team cohesion. This program contributes to the sustainable evolution of managerial practices and to strengthening the quality of leadership within GreenYellow.



DIDIER D.
ASSOCIATE DIRECTOR,
INSPIRATIONS MANAGEMENT -
training partner
of GreenYellow

"Our collaboration with GreenYellow was based on a rigorous co-construction approach to define the expectations of a "GreenYellow" manager: interviews with key stakeholders, a questionnaire sent to operational managers, collaborative workshops, and guidance from the Leadership Competency Model. Based on this work, we designed a long-term development program to encourage practical application between each stage. A session with a pilot group allowed us to adjust the pace and use cases before a phased rollout by Business Unit, delivered by local trainers who were trained through Train-the-Trainer sessions. Result: a common managerial language, concrete guidelines (pilot/leader/coach roles), and adoption tailored to the specific contexts of each country."

Our impact

90%
of employees
who had a career interview

33 hours
on average
of training per employee

24%
of positions filled internally

Collaborate with institutions

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

Through its projects, GreenYellow is committed to supporting the sustainable development of territories. All our achievements constitute decentralized infrastructures that contribute to both the economy and the energy sovereignty of the countries in which we operate. This is why we consider it our duty to support institutions in their national and regional energy transition plans.

At the national level, GreenYellow's mission mainly consists of sharing its experience and informing the decisions of public institutions responsible for the energy transition. We regularly engage with national public representatives, ministries of energy, semi-public environmental agencies, as well as during European Union symposiums. Through these exchanges, we gain a full understanding of decarbonization ambitions, as well as the support mechanisms for the development of green energy and carbon-emission reduction programs. In return, we share our feedback and the beneficial impacts of our projects, both environmentally and economically.

MEMBERSHIP IN CHAMBERS OF COMMERCE: STRENGTHENING NATIONAL-LEVEL IMPACT

GreenYellow strengthens its economic presence and fosters its integration within the local ecosystem by joining 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 support on regulatory and development matters.

In 2025, GreenYellow Italia joined the French Chamber of Commerce and Industry in Italy (CCI France Italie) to actively contribute to strengthening relationships and opportunities between Italian and French companies.

In Spain, the teams participated in a conference on the key role of the circular economy, organized by the Franco-Spanish Chamber of Commerce and Industry. During this event, sponsored by Saint-Gobain, a major industrial player, fundamental topics were discussed, including collaboration with local companies, the creation of internal circular-economy platforms for chamber members, the promotion of lobbying actions, and the dissemination of best practices.

In parallel, GreenYellow Vietnam strengthened its position within the European Chamber of Commerce in Vietnam (EuroCham Vietnam). Its CEO, Thang Xuan Nguyen, was elected Vice-President of the Renewable Energy and Energy Efficiency Working Group, reflecting GreenYellow's growing commitment to accelerating the transition to green energy in the country through innovative and sustainable solutions.

AT REGIONAL AND LOCAL LEVELS: REMAINING CLOSE TO THE TERRITORIES

In some countries, economic and environmental strategies are addressed at a regional scale. Regulations, grid infrastructure, or support mechanisms are defined and decided at the territorial level while remaining integrated in a broader ecosystem. This is the case in Brazil, for example, where the system is highly decentralized by state. For GreenYellow, it is therefore essential to understand national standards and ambitions, but also their regional variations - which can sometimes represent new opportunities. It is important to demonstrate our expertise and how our projects contribute positively within a given territory.



THANG XUAN N.
COUNTRY MANAGER,
VIETNAM

"As Vice-President of the Renewable Energy and Energy Efficiency Working Group at EuroCham Vietnam, I had the opportunity to speak at the seminar 'Green Transition and Industrial Investment Attraction Strategy'. This event brought together more than 150 policymakers, experts, and business leaders. I shared key messages, particularly on the importance of green development for urban progress and emphasized that cross-sector collaboration is essential to achieving ambitious goals."



Local Impact and solidarity

The positive impact generated around our projects is addressed in our double materiality assessment through the issues: *Respect for local populations (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 initiatives.

SUSTAINABLE LOCAL PRESENCE

Since 2022, GreenYellow has been operating a 49 MWp solar plant located in Bình Định Province, Vietnam. Its operation is accompanied by a long-term social program aimed at creating value for the local ecosystem, particularly for younger generations. In 2025, several initiatives illustrated this commitment:

- With the opening of a new primary school in Cát Hiệp, **52 students from disadvantaged backgrounds received scholarships**, improving their access to quality education.



- During the traditional Vietnamese New Year (Tết), more than 80 vulnerable families from the commune of Cát Hiệp received donations.
- Following an extreme weather event that occurred during the year, financial assistance was provided to affected populations living near the solar plant.

ACTIONS TO IMPROVE LIVING CONDITIONS: HEALTH AND ACCESS TO ENERGY

As part of several photovoltaic projects of around 10 MWp in Colombia, GreenYellow proceeded with **donations of off-grid solar kits** from which 500 people will benefit. These kits, comprising a panel, battery, regulator, and micro-inverter, provide a sustainable energy solution for community or educational infrastructures.

In Vietnam, GreenYellow acted as a Diamond Sponsor of the “Lighting the Way to Literacy for Children” campaign. As part of this initiative, the Pac Peng kindergarten in Tuyên Quang Province was equipped with a 6.6 kWp rooftop solar system, a 10.24 kWh battery storage system, and essential equipment (library, television, refrigerator, etc.). Two other off-grid kindergartens in the same province were also supported.

In Brazil, during the construction of a 5 MWp photovoltaic plant in Castelo do Piauí, the teams carried out several initiatives to generate co-benefits for local communities. **Health awareness campaigns** have been organized, focusing on chronic diseases, leukemia, and women's health, in order to highlight the importance of prevention and medical follow-up. In another context, in Spain, employees took part in a charity race supporting the fight against breast cancer.

ACTIONS IN SUPPORT OF EDUCATION

In Irecê, Brazil, **20 hours of educational workshops were held in municipal public schools** for primary and secondary students. These sessions, tailored to each age group, focused on environmental awareness. In total, more than 800 students were directly sensitized to these issues.

In Colombia, GreenYellow contributed to training young people in energy transition professions. The photovoltaic park located in the municipality of Ciénaga hosted students from the photovoltaic installation and maintenance technician program of the Universidad del Magdalena (UNIMAG). This **academic visit** allowed students to gain first-hand insight into the operation of a solar plant, linking theoretical knowledge to real-life, on-site application.

In Mauritius, 53 students from Saint-Jean Costo School were able to visit the Solitude solar plant.



Our impact

+30

solidarity initiatives carried out

+4,500

beneficiaries
of solidarity actions



Governance

Issues

G11

Business ethics

G12

Data management and protection

G13

Safety & reliability of facilities, including digital

Ethics and Compliance

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

Corruption, as a threat to economic, cultural development and human rights, remains a major challenge for companies and nations. Combating corruption is therefore essential to ensure the integrity of business operations and strengthen stakeholder trust. It is also crucial for maintaining an ethical and fair working environment, while promoting fair competition in the market.

POLICY & GOVERNANCE

GreenYellow applies **zero tolerance toward any unethical behavior**, particularly regarding corruption and influence peddling.

The *Professional Ethics Code* reflects GreenYellow's objectives in terms of integrity, compliance, and the fight against corruption. It is aligned with the conventions of the International Labour Organization, the *Universal Declaration of Human Rights*, the French *Sapin II Law*, and applicable local regulations. It applies to all Business Units, covering employees as well as GreenYellow's upstream value chain. It is included in the contractual clauses signed by these stakeholders.

Our exclusion list, aligned with our values and climate strategy, defines the sectors and activities we choose not to engage with. These standards apply to all our clients.

Ethics and compliance fall under the responsibility of the Legal Director Group, and a compliance officer ensures its proper implementation in each subsidiary.

Our impact

100%

of employees

have signed the Code of Professional Ethics

ACTIONS & AMBITIONS

Sapin II & risk prevention

Across the world, 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 corresponding prevention plan are updated regularly.

Ethics alert line

GreenYellow provides an ethics alert line for employees, shareholders and partners, as well as subcontractors. This system enables **confidential and anonymous reporting of any inappropriate behavior** observed in a professional context. This includes situations such as corruption, discrimination, harassment, or misuse of company assets.

The independent platform (Whistleblower Software) is accessible via QR code and a web link.

Assessment & commitment of our third parties

It is essential that our third parties comply with our standards of conformity and adhere to our principles and values. In addition, the *Sapin II Law* requires companies to assess their third parties: throughout the business relationship, we issue a risk rating based on specific criteria, allowing us to adapt our interactions.

Our partners are analyzed via a dedicated due diligence tool (LSEG Refinitiv). Moreover, during the onboarding process, our partners must sign our integrity declaration as well as our *Professional Ethics Code*.



More to read here



Training

Our *Professional Ethics Code* contains several training components, including guides to better understand corruption and its related issues, as well as policies such as the one covering gifts and invitations.

All GreenYellow employees are invited to train on the content of the Code and on anti-corruption practices through modules available on our e-learning platform. These modules are accessible in all languages spoken within GreenYellow.

Populations identified as "at risk" (i.e., anyone with direct interactions with GreenYellow's third parties and/or anyone with decision-making authority) are invited to follow a more advanced training program

Value Sharing

In France, the law on value sharing was definitively adopted on 22 November 2023 and is structured around four main objectives:

- **strengthening** social dialogue on job classifications
- **facilitating** the widespread adoption of value-sharing schemes
- **simplifying** the implementation of value-sharing mechanisms
- **developing** employee share ownership

The creation of value and its distribution among the various stakeholders - shareholders, management, employees, and suppliers - is at the heart of the company activity and 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 is based on several dimensions:

- **collective dimension at Group and BU/Country level:** integrating economic objectives (EBITDA, CAPEX, signed volume and commissioned volume, financing raised) and ESG targets (% of women, volume of emissions avoided, accidentology)
- **collective dimension at the employee's Business Unit level:** using the same economic criteria as those at Group level
- **individual quantitative dimension:** according to the employee's specific activity
- **individual qualitative dimension:** based on both job-related objectives and behavioral objectives, aligned with GreenYellow Leadership Competency Model

The variable portion, in terms of target achievement rate within total compensation, varies by Business Unit depending on market practices in each country, by function (a specific system for sales staff in particular), and by level of responsibility within the organization (the higher the responsibility, the higher the portion).

Profit-sharing

Since its creation, GreenYellow has implemented a **collective profit-sharing mechanism that takes into account the performance of the Group and of the France Business Unit**. The amount depends on the achievement of economic objectives (EBITDA), commercial and operational objectives (contracts signed, sites commissioned), and social criteria (zero-accident objective, across all GreenYellow entities worldwide, including both employees and subcontractors).

This last criterion illustrates the essential nature of Health & Safety issues and confirms our collective responsibility and commitment to all our stakeholders.

Employee share ownership & commitment

Since 2024, through its GreenShare program, GreenYellow has enabled all employees under French contracts to take part in the Group's growth and development by offering them the opportunity to acquire company shares under advantageous conditions.

This approach reflects GreenYellow's commitment to sharing its success with those who contribute to it every day.

The program is carried out in collaboration with a consulting and management group specializing in employee savings, retirement, and employee share ownership. This ensures that each employee receives personalized support.



CÉDRIC T.
DEVELOPMENT MANAGER,
REUNION ISLAND

"Over the past seven years at GreenYellow, I've seen the company grow and I've grown with it. Being able to invest in the company is a real source of pride, both for myself and for my fellow colleagues. We're fortunate to contribute to the energy transition every day, and becoming a shareholder makes us even more closely involved in that mission."

Our impact

88%

of employees have invested in GreenYellow via the FCPE
(french-contract employees as of end-2025)

In May 2025, GreenYellow launched its second employee share ownership campaign. It offered the 367 employees under French contracts the opportunity to invest through a Company Mutual Investment Fund (FCPE in french) based on GreenYellow's valuation and integrated into an employee savings plan.

The initiative was once again highly successful, with a **significantly increased subscription rate, reaching 82% (vs. 69% in 2024), demonstrating employees' engagement and sense of belonging to the Group**. The diversity of subscription sources, combined with significant matching contributions, also reflects their confidence in GreenYellow's future.

Cybersecurity

Our cybersecurity-related issues are addressed under the topic *Safety & reliability of facilities, including digital (G13)*.

The European NIS2 Directive, applicable from 2025, strengthens cybersecurity obligations for companies operating in critical sectors, including energy. This regulatory development is aligned with GreenYellow's proactive approach to securing its information system and reinforcing its resilience.

POLICY & GOVERNANCE

Our cybersecurity policy, known as the Information Systems Security Policy, is based on the ISO 27001 standard, thus enables for structured risk management. Given the specific nature of our installations, we focus on securing access and protecting data. It falls under the responsibility of the ISM (Information Security Manager). The security policy covers all activities, whether related to energy production sites or GreenYellow offices across all 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 share accountability for information security.

ACTIONS & AMBITIONS

Securing and isolating information systems

To ensure greater protection of systems, a strict separation is implemented between industrial Information Systems (IS) and the rest of our installations. Furthermore, minimum security rules are applied to reinforce the protection of physical sites (assets and offices).

Enhancing operational security

The monitoring of our infrastructures is reinforced with 24/7 supervision, enabling continuous threat detection. The main identified threats are placed under automatic control, minimizing their impact. In parallel, operational best practices are implemented and integrated into new user charters to ensure strengthened everyday 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 addressing various cybersecurity topics (phishing, ransomware, secret management, etc.) are displayed on office screens and shared through internal communication channels.

In parallel, awareness messages are issued to tailor recommendations to the needs of each Business Unit. Finally, global and job-specific phishing simulation campaigns are conducted, with targeted training for individuals who fail the tests.

External scoring

GreenYellow has initiated an assessment of its cybersecurity maturity through the CyberVadis platform. Based on a questionnaire and a documentary review, this analysis is founded on international and regulatory frameworks, including NIS2, and covers governance, protection, and incident-management measures. This rating helps strengthen regulatory compliance, information-system resilience, and risk control, including along the value chain.



LU H.
OPERATION & SUPPORT
MANAGER, ASIA

"In Asia, cybersecurity is not a separate technical topic; it is part of how we protect the continuity and reliability of GreenYellow's operations every day. For critical tools, security depends on disciplined access control, secure connectivity, careful alert management, and reducing risky practices across our environments.

In 2025, this also meant strengthening site-to-site protections, aligning our digital tools, and working closely with Corporate and local teams to ensure compliance with data protection requirements in each country.

My role is to help turn global security principles into practical local execution. In a business like ours, everyday cybersecurity protects not only data, but also trust, resilience, and operational performance."

Our impact

score of
838/1000
on the
cybervadis
rating

Data Management and Protection

In our double materiality assessment, this issue is addressed under G12: *Data management and protection*.

POLICY & GOVERNANCE

In France, the protection of personal data is governed on the one hand by the *Data Protection Act* of 6 January 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 a priority. The company's Privacy Policy, which is available on our website, aims to inform users - customers, suppliers, employees, or visitors - about how their data is processed. It also outlines their rights (access, deletion, etc.) and explains the procedure for exercising them by contacting: dpo@greenyellow.com.

Within GreenYellow, the protection of personal data is ensured by the Legal Director Group, the Group Information Security Manager, and their teams. It is a joint effort to identify the data concerned, their processing, and the related management tools, in order to implement all necessary protections and prevent incidents from occurring.

Employee awareness

All European employees are invited to complete the GDPR training module available on our e-learning platform. Mastery of this regulation is essential to guarantee the protection of personal data and respect for everyone's privacy. This training clearly presents all rights and obligations related to the GDPR, as well as the main risks and types of incidents that may arise.

An example of a local policy (Colombia)

GreenYellow Colombia's data protection policy ensures the security and confidentiality of personal data collected as part of its activities. It reflects GreenYellow's commitment to complying with applicable laws and regulations, including Law 1581 of 2012, and to regularly updating its practices to ensure optimal protection.

Applying to all databases containing personal information, this policy covers all people who have 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 rights of access, rectification, and deletion of their personal information. The policy outlines the procedures to follow to exercise these rights and details the measures taken to protect sensitive data and that of minors.

Assignment of image rights

On various occasions, our employees and external stakeholders may be photographed to illustrate certain activities on our website or social media. In such cases, they must grant their consent for the use of their image by completing a release form, each time a photo of them is taken or when a photographed event is organized.

This authorization covers all types of media use - internet, telephony, terrestrial, cable, satellite, press or broadcast - on all media and worldwide, for a defined period.



Contribution to the Sustainable Development Goals

GreenYellow supports the United Nations Global Compact and contributes to the UN 2030 Agenda and the Sustainable Development Goals (SDGs) through its projects.



The identification of GreenYellow's contribution to the SDGs is based on the work carried out as part of the Group's double materiality assessment. An SDG is considered directly impacted when one of GreenYellow's priority issues contributes in a structural way to that goal, with performance indicators and Group-level targets in place. An SDG is considered significantly impacted when the contribution is based on a material issue for the Group and is part of GreenYellow's CSR commitments.

GreenYellow contribution

Examples of actions in 2025

5 SDGs to which GreenYellow contributes directly

3 GOOD HEALTH AND WELL-BEING	GreenYellow applies strict HSE standards and a Just & Fair policy to ensure the health, safety, and well-being of its employees and subcontractors.	Deployment of the "Four-Zero" targets and completion of more than 2,400 HSE audits on sites.
7 AFFORDABLE AND CLEAN ENERGY	GreenYellow's core activity is to develop energy-efficiency, storage, and solar photovoltaic solutions to electrify uses, reduce energy consumption, and accelerate access to clean and low-carbon energy.	More than 1.3 GWP in operation, more than 1.3 TWh saved for clients, and more than 50 MWh of storage capacity in operation.
8 DECENT WORK AND ECONOMIC GROWTH	GreenYellow promotes health and safety for all. Internally, the Group supports employees through structured career paths. Externally, GreenYellow relies on local subcontractors and conducts social audits of its key suppliers.	0 fatalities / 13 supplier social audits performed over 24 months.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	GreenYellow deploys decentralized and innovative energy infrastructures, reinforcing the performance and energy resilience of industrial and tertiary sites.	Scaling up of BESS storage solutions (stand-alone or hybridized with PV) to secure supply and optimize self-consumption.
13 CLIMATE ACTION	The Group reduces its clients' CO ₂ e emissions and follows internal emission-reduction trajectories aligned with international standards. In addition, GreenYellow organizes climate-awareness workshops.	646,000 tCO ₂ e avoided thanks to PV and energy-efficiency projects in operation, and 1,500 people trained on climate issues.

9 SDGs to which GreenYellow contributes significantly

2 ZERO HUNGER	GreenYellow supports food autonomy in territories through agrivoltaic projects, and supports local communities through educational vegetable gardens and solidarity initiatives.	Food donations for local populations.
4 QUALITY EDUCATION	The Group acts by providing financial support to schools (scholarships) or by making solar energy accessible (solar kits). Training programs are also implemented for employees.	52 scholarships awarded during the opening of a primary school in Cát Hiệp (Vietnam).
5 GENDER EQUALITY	GreenYellow promotes gender equality through a structured D&I policy and initiatives supporting gender balance at all levels.	Deployment of the first Global D&I Code; local initiatives on parenthood (Thailand: extended paternity leave; Brazil: Citizen Company program).
10 REDUCED INEQUALITIES	The company acts for equal opportunities, value sharing, and inclusion through social measures, training, and professional mobility schemes.	GreenShare: employee share-ownership program with 82% subscription in 2025 vs 69% in 2024.
11 SUSTAINABLE CITIES AND COMMUNITIES	Through its local energy projects and solidarity actions, GreenYellow contributes to territorial resilience and sustainable development of populations.	Engagement via chambers of commerce (examples: Italy, Spain).
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	GreenYellow implements responsible resource management (water, waste) and deploys a responsible purchasing policy.	Recycling of end-of-life panels with Soren (France) and local service providers (Brazil), promoting the circular economy.
15 LIFE ON LAND	GreenYellow limits the impact of its projects on biodiversity through impact studies, compensation measures, and the development of responsible agrivoltaic solutions.	Priority to artificialised land; ERC measures: permeable fencing, maintaining vegetation cover, adapting construction to nesting periods, monitoring.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Through robust ethical governance, GreenYellow strengthens transparency, anti-corruption efforts, human-rights protection, and data protection.	100% of employees have signed the Professional Ethics Code, and most countries have an ethics whistleblowing line.
17 PARTNERSHIPS FOR THE GOALS	GreenYellow relies on institutional, associative, and sector partnerships to amplify its impact and accelerate the energy transition.	Mutualisation of supply-chain audits via La Plateforme Verte; contribution to France Territoire Solaire.

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>	0-16
	403-9	<i>Dashboard 'Going Beyond @2030'</i>	17
ENVIRONMENT	2-29 ; 305-5	Supporting the climate fight	20-21
E	2-29 ; 201-2	Adapting to climate change	22-23
	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	24-26
	2 -29 ; 303-1 ; 304-1 ; 304-2 ; 304-3 ; 304-4 ; 306-1	Resources and biodiversity	27-28
	2-29 ; 2-17 ; 2-23	Promotion of our activities	29
	403-1 À 403-9	Health & safety at work	31-34
SOCIAL	2-23 ; 2-24 ; 2-29 ; 205-2 ; 308-1 ; 308-2 ; 414-2	Responsible supply chain	35-37
S	2-7 ; 401-3 ; 405-1 ; 405-2	Cohesion and diversity	38-39
	2-7 ; 404-1 ; 404-2 ; 404-3	Integration and development of our employees	40-41
	2-29	Collaborate with institutions	42
	2-29 ; 203-1 ; 413-1	Local impact and solidarity	43
	2-23 ; 2-24 ; 2-26 ; 205-2	Ethics and compliance	45
GOVERNANCE	201-1 ; 203-1 ; 203-2	Value sharing	46
G	2-23 ; 2-27 ; 418-1	Data management and protection	47
	2-23 ; 2-27 ; 418-1	Cybersecurity	48

GRI : Global Reporting Initiative

The background is a complex, layered botanical illustration. It features various plant forms in muted colors: sage green, dusty blue, and pale yellow. Some elements have fine line patterns, while others are solid or have a grainy texture. The composition is dense and organic, with leaves and stems overlapping. The word "Appendices" is centered in a bold, black, sans-serif font.

Appendices

Appendix 1

Methodology of the double materiality assessment

In the context of the entry into force of the Corporate Sustainability Reporting Directive (CSRD), GreenYellow carried out its double materiality assessment (DMA) in 2024. This analysis constitutes the methodological foundation used to identify and prioritize sustainability issues from a dual perspective. It considers, on the one hand, the company's impacts on society and the environment, and on the other, the financial risks and opportunities likely to affect the company.

GreenYellow's DMA is part of a progressive approach initiated in 2021, including the identification of 17 stakeholder groups, the completion of an initial simple materiality assessment (conducted in 2022–2023 with 10 employees representing various functions and geographies), and then a collective appropriation of the CSRD methodology within the renewable energy sector in 2024, alongside seven peer companies. This sector initiative mobilized nearly 60 contributors (COMEX members, CSR representatives, and subject-matter experts).

Based on this work, GreenYellow identified its main sustainability issues (20 in total), as well as the related impacts, risks, and opportunities (IRO). This analysis was conducted with internal and external stakeholders, who assessed the issues using shared criteria.

SELECTION AND CONSULTATION OF STAKEHOLDERS

The selection of stakeholders and the consultation methods were based on three key criteria:

- relevance, depending on the role, perspective, and level of knowledge of the issues
- representativeness, covering various topics, geographical areas, and hierarchical levels
- pragmatism, taking into account available time and the accessibility of participants.

Based on this approach, GreenYellow prioritized a questionnaire in plenary format for internal stakeholders, supplemented by a limited number of qualitative interviews with external stakeholders (clients, financial partners, shareholders, commercial partners, and suppliers).

In total, 27 individuals directly contributed to this consultation.

REVIEW OF IRO AND DETERMINATION OF THE MATERIALITY THRESHOLD

Each impact, risk, and opportunity was assessed by at least two and up to five stakeholders.

The scores collected were then aggregated as averages, without weighting based on the respondent profile (internal or external stakeholders, COMEX members or employees).

For each sustainability issue, two indicators were calculated:

- an average impact materiality score
- an average financial materiality score

Several verification and validation steps led to the finalized scoring:

- review and adjustment by each member of the CSR committee
- identification of non-material issues for GreenYellow
- definition of a materiality threshold set at 1.3 out of 4, corresponding to the exclusion of the bottom third of indicators (around 40 IRO with the lowest scores)
- specific verification of IRO related to human rights and ILO principles, to ensure all achieved a score above 1.3
- final review by the Chair of the ESG committee representing the majority shareholder

IRO SCORING CRITERIA

Criteria applied to impacts, risks, and opportunities

Probability

(very unlikely, possible, likely, very likely)

Depends on whether the necessary conditions are present and on the estimated time horizon for the event to occur.

Criteria applied only to impacts

Magnitude of impacts

(low or none, moderate, strong, major)

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

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.

Criteria applied to risks and opportunities

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.

Appendix 2

Methodology for carbon footprint calculation

Since 2019, GreenYellow has assessed its carbon footprint across scopes 1, 2, and 3 based on the GHG Protocol reference methodology. This measurement is carried out on the scale of each project and covers all of the Group's offices.

The emissions generated are quantified using emission factors from ADEME's Base Carbone, according to the following methodology:

- **Scope 1:** corresponds to emissions generated using combustion-engine company cars. These emissions are calculated based on mileage readings.
- **Scope 2:** corresponds to emissions generated by the electricity consumption of our offices worldwide. These emissions are calculated based on electricity bills.
- **Scope 3:** corresponds to emissions generated by:
 - Business travel, commuting, office air-conditioning, and waste. These emissions are calculated based on data from business travel booking platforms by mode and class of transport, through the collection of commuting modes and distances from employees in each office, or estimated using local averages.
 - And finally, the largest emission source, related to the purchase of equipment and services for the projects commissioned during the year (including

those executed but not owned by GreenYellow). For energy-efficiency projects, emissions are calculated using monetary emission factors specific to each type of equipment, applied to the investment made. For batteries projects, emissions are calculated based on average mass-based emission factors. For photovoltaic projects, emissions are calculated through a life-cycle analysis. The mass-based or surface-based emission factors related to the manufacturing and transport of the main equipment (modules, inverters, structures) are applied to the installed equipment. In the absence of certain data, an emissions ratio per unit of installed capacity (kWp), based on an average of similar GreenYellow projects in terms of typology and geographical area, is used. Installation-related emissions are estimated using monetary emission factors. Purchases of global support services are assessed using monetary emission factors.

Appendix 3

Methodology for physical risk analysis

Our core business is to support the decarbonization of our clients. However, climate change is already tangible and requires us to assess its impacts, risks, and opportunities in order to adapt to it. Thus, the issue of climate change adaptation was identified during our double materiality assessment.

We carried out an analysis of climate-related risks and opportunities. The assessment of risks depends on the magnitude, probability, and time horizon of each hazard.

For example, physical climate risks are assessed at local level through a **scenario analysis** based on quantitative projections (IPCC climate projections), and using a methodology developed with the Climate Scale tool. We conducted a physical risk analysis on a majority of operational PV and EE sites, either individually or within a 25-km-diameter zone.

We therefore applied a methodology based on the analysis of IPCC* climate scenarios, modelling the temporal evolution of the physical variables associated with climate risks. For example, to assess drought risk, we analyzed the evolution of the number of consecutive dry days by 2030, 2040 and 2050, using three emission trajectories: an intermediate trajectory (SSP2-4.5), a high trajectory (SSP3-7.0), and a pessimistic trajectory (SSP5-8.5).

This analysis considers **chronic physical risks**, such as changes in average air temperature, water stress, and the evolution of solar irradiance, as well as **acute risks** such as heatwaves, cyclones, wildfires, droughts, and heavy rainfall.

Once the risks were identified, we retained those with significant impacts, such as reduced production linked to a heatwave, temperature increases, or humidity and heat conditions, making outdoor work impossible for teams at certain times.

We then developed a mitigation and adaptation plan, including technical adjustments (such as equipment upgrades) and coverage solutions (insurance policies).

We periodically monitor actual climate impacts and update our risk mapping accordingly.

**Intergovernmental Panel on Climate Change*

Appendix 4

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.)
7.5 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.

Appendix 4.1

European taxonomy

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.



The illustrations in this report were created by Alison Bignon

Design and production: Eric Bury

Photo credits: GreenYellow, Alison Bignon.