



SOLAR ENERGY

to support the Environmental, Economic and Social

SUSTAINABILITY of REGIONS



REDEN

Independent producer of photovoltaic
electricity and panels **since 2008**

EDITORIAL



Frank Demaille
Chairman and CEO
of the REDEN Group

“ Since the creation of REDEN in 2008, I have been convinced of the key role that renewable energy sources and, above all, photovoltaic technology play in ensuring the sustainability of regions. Whether it be energy independence, environmental protection, job creation, or support for the agricultural sector in the face of climate change, our Group is working for a sustainable future. We extend this commitment to the cultural, sporting, associative, and solidarity-based sectors of society, on which our history is built and that reinforce our core purpose: ‘Bringing people together to build a sustainable future.’

Our roadmap is shaped by a strong CSR (Corporate Social Responsibility) policy, anchored in the deep conviction that our success is measured not only by financial performance, but also by our positive and meaningful contribution to the regions where we operate.

As the need for renewable energy continues to grow, photovoltaic technology is proving to be the most effective solution: its source is unlimited, its carbon footprint improves year after year with technological advances and recycling, its installations provide added value (comfort, protection, land enhancement, etc.), do not harm the environment, and offer real solutions to agricultural productivity challenges.

We are also aware that the energy transition must be carefully orchestrated. Renewable energy sources must be seamlessly integrated into existing electricity grids while ensuring the stability and reliability of infrastructure. This is why we are investing in energy storage solutions to meet the challenges of an increasingly complex energy landscape.

Furthermore, our commitment to responsible regional planning is at the heart of our mission. We act as catalysts for progress by fostering the creation of industrial jobs, services, and centres of excellence. We firmly believe that economic development must work in harmony with environmental preservation.

I would like to express my deep gratitude to the women and men of the REDEN team, who bring this vision to life. Through their dedication and talent, they enable our company to fulfill its mission, making it a driving force for a greener and more equitable future.

At REDEN, our passion for solar energy, our commitment to CSR, and our vision for a sustainable future translate into concrete action. We are more than an energy company; we are builders of the future, shaping a world where clean and responsible energy is accessible and beneficial to all. ”

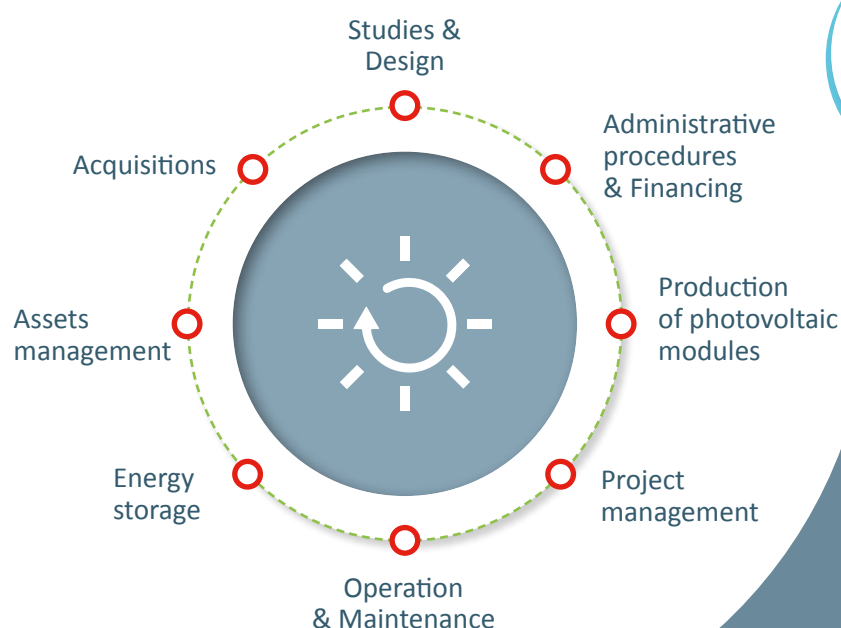




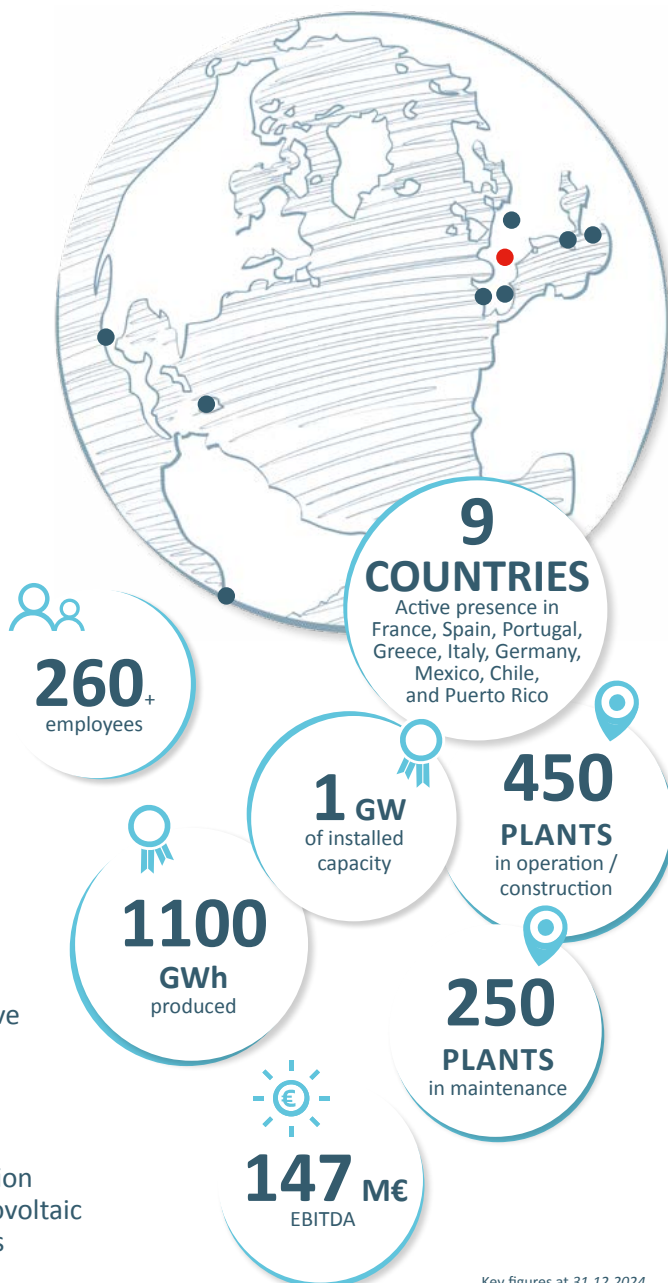
Founded in 2008 in the South-West of France ●, **REDEN is an independent producer of photovoltaic energy**, specialising in the development, construction, and operation of solar power plants across Europe, Central America, and South America. To optimise energy management, the Group also develops **innovative energy storage solutions**.

THE CORE OF OUR DNA:

A commitment to ecological, social, and economic responsibility, ensuring the development of sustainable and community-driven projects in collaboration with local stakeholders.



Our strength lies in our **full control of the photovoltaic value chain**: from the design and financing of solar power plants to module production, construction, operation, maintenance, and energy storage.



AS A KEY PLAYER IN THE ENERGY TRANSITION,
REDEN already operates a 1 GW solar portfolio

OUR AMBITION
7 GW
of installed capacity
by 2030

SHAREHOLDERS COMMITTED TO THE FUTURE



Since July 2022, a **long-term vision-driven** consortium composed of **Macquarie Asset Management (MAM)**, **British Columbia Investment Management Corporation (BCI)**, and **Munich Ergo Asset Management GmbH (MEAG)** has been supporting the Group's growth.



Macquarie Asset Management is a global asset manager, integrated across public and private markets. Trusted by institutions, governments, foundations and individuals to manage assets, Macquarie Asset Management provides a diverse range of investment solutions including real assets, real estate, credit and equities & multi-asset.



British Columbia Investment Management Corporation (BCI) is amongst the largest institutional investors in Canada with C\$250.4 billion in gross assets under management, as of March 31, 2024. Based in Victoria, British Columbia, with offices in Vancouver, New York City, and London, U.K., BCI manages a portfolio of diversified public and private market investments.



MEAG is the asset manager of Munich Re Group. With branches in Europe, Asia and North America, it also offers its extensive know-how to institutional investors and private clients from outside the company group. MEAG currently manages assets to the value of around €345bn, €61bn of which for non-Group investors.





AN EXECUTIVE COMMITTEE SERVING SUSTAINABLE DEVELOPMENT

The Executive Committee and the entire REDEN team work



Frank DEMAILLE
Chief Executive Officer



Nausicaa BRUN
General Counsel



Nolwenn BUSSOD
*HR, Communication
& CSR Director*



daily for the **ENVIRONMENT** and **REGIONAL DEVELOPMENT**.



Bertrand COMBALBERT
Chief Financial Officer



Aurélien HENNART
M&A and Partnerships Director



Tony PROUTIER
Chief Operating Officer



Olivier RENON
Development Director



REDEN Headquarters, Roquefort (Agen), France



REDEN solar farm (47 - France)



INTERNATIONAL PLAYER, LOCAL ROOTS: OUR EXPERTISE TO SUSTAIN THE REGIONS

Since 2008, the REDEN Group has demonstrated its added value and expertise in the development of solar power plants. Our mission is centred on responsible regional development, ensuring that each project creates tangible benefits for our partners, the regions where we operate, and the environment.

Whether it be **ground-mounted photovoltaic or agrivoltaic power plants, agrivoltaic greenhouses and pergolas, car park shades or large-scale rooftop installations**, our teams develop tailored solutions that address real-world needs: enhancing user comfort, protecting crops and livestock from climatic hazards, and securing agricultural operations, all while adhering to the highest environmental and regulatory standards.



Our proven construction and operation practices ensure not only the reliability of our facilities but also the preservation of natural habitats, fostering the return of native plant and animal species over time.

FOCUS ON AGRIVOLTAICS



Since its creation in France in 2008, REDEN has remained highly attentive to the needs of the agricultural sector, which is increasingly impacted by climate change and economic challenges. By working closely with farmers, the Group has **pioneered agrivoltaic solutions tailored to market gardening, arboriculture, horticulture, livestock farming (cattle, sheep, poultry, etc.), and cereal crops.**

Our mission:

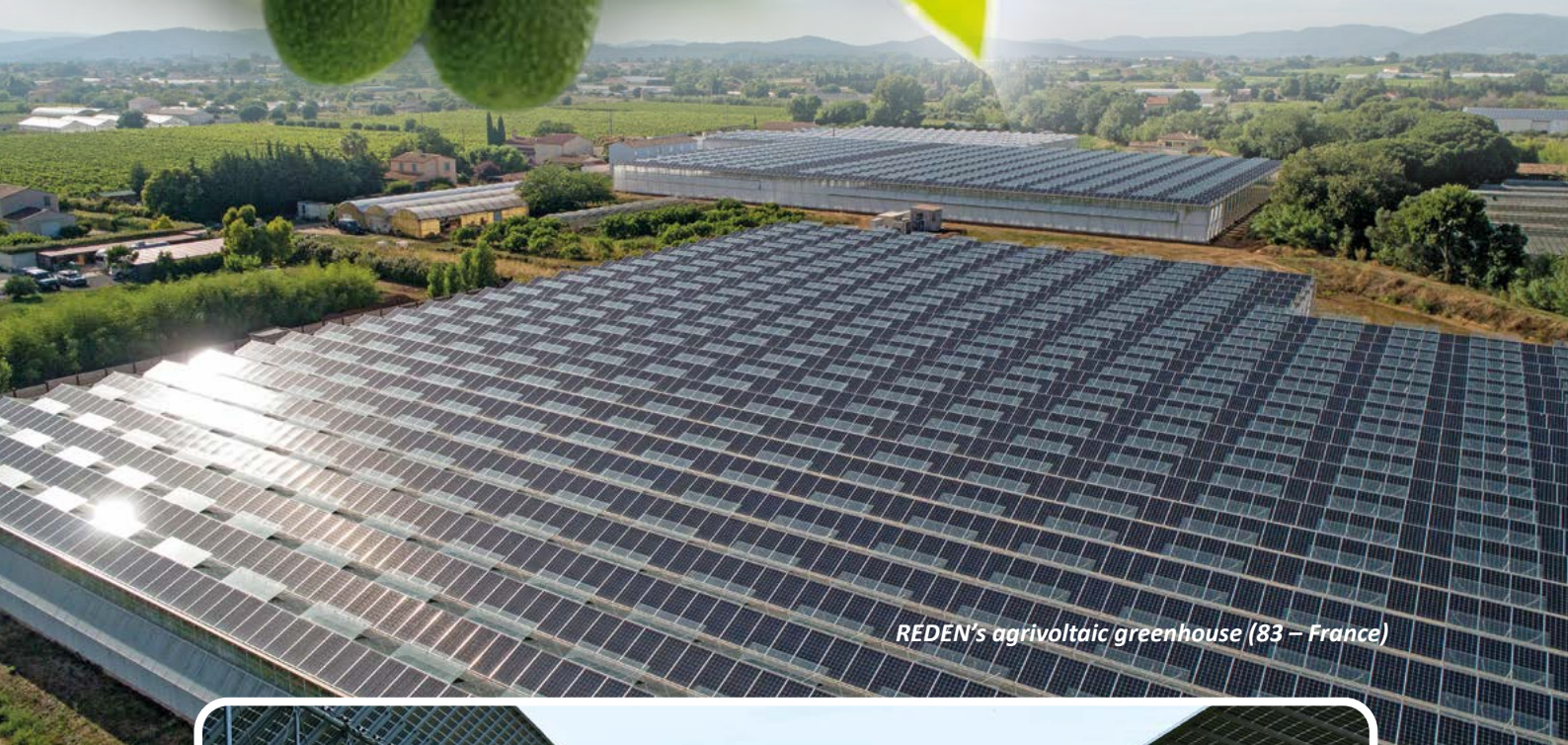
To develop real agricultural tools integrated with photovoltaic electricity generation, creating a synergy between agriculture and solar energy.

To achieve this, REDEN relies on two specialised Design Offices conducting in-depth and bespoke studies for each project: an **Architectural Design Office** (plans for power plants, connections, etc.) and an **Agriculture and Environment Design Office**. Consisting of technicians and engineers in agronomy, environment, hydraulics, wetlands, etc., the latter works on innovation through experiments aimed at providing new solutions and better yields for the agricultural sector, while improving our environmental impact in order to encourage, among other things, biodiversity.

Today, our **ground-based agrivoltaic farms, agrivoltaic greenhouses and pergolas** are driving the emergence of new farming sectors while revitalising underutilised or low-yield land, creating viable and sustainable agricultural businesses. This approach helps **secure farms** and **provides new opportunities for the next generation of farmers.**



**UP TO 95%
OF THE LAND AREA
REMAINS DEDICATED TO
THE AGRICULTURAL
PROJECT**



REDEN's agrivoltaic greenhouse (83 – France)



REDEN's agrivoltaic site (47 – France)

By demonstrating the compatibility
of a cattle breeding activity with the production of solar energy,
REDEN HAS STRENGTHENED ITS POSITION AS A LEADER IN THE SECTOR.

TESTIMONIALS

Xavier CAZENAVE
Cattle farmer (64 – France)

"For generations, my family has been raising Aubrac cows in the Pyrénées-Atlantiques region, but we were facing an increasing challenge: the lack of available grazing land. This is why I turned to agrivoltaics. To test the feasibility of my project with REDEN, I allowed my Aubrac cows to participate to a full-scale experiment at the Moncrabeau solar farm, which is equipped with trackers. The experiment went perfectly, and I can only see advantages in the project: animal comfort, fodder quality, standard livestock density, rest areas, rotational grazing, securing land tenure and therefore my farming business.*

*Today, we have obtained permits for the installation of agrivoltaic structures on nearly 400 hectares, more than half of which will be dedicated to cattle breeding. The project will generate 350 MW of renewable energy. With this initiative, I will be able to reduce or even stop summer mountain pastures**, ensuring the long-term viability of the farm for my son."*

* A tracker automatically adjusts the positioning of the solar panels to maximize energy production by following the path of the sun.

** Summer pasture refers to the traditional practice of moving livestock to higher altitude pastures in the summer months.



Guillaume BENECH
Sheep farmer (32 – France)

*"For more than 3 years, I have enjoyed access to the REDEN photovoltaic power plant in Miradoux, which spans 18 ha, to graze my flock of 140 sheep. **This is what allows me to keep my farm running today!** Not only do I receive additional income from REDEN for site maintenance using my sheep, but the natural shading provided by the solar panels also reduces my feed costs. The grass actually grows faster, allowing my sheep to start grazing earlier in late winter, and in summer, the shaded areas remain greener for longer. My sheep eat from about 6 a.m. to 11 a.m., then take shelter from the sun until nightfall. Furthermore, the high-quality fences and remote surveillance installed by REDEN protect my flock from predators and theft. **This is why I would like to develop a new agrivoltaic farm project** on at least 16 ha of very stony land, in order to ensure even more optimal rotational grazing and **make the farm sustainable for my family**".*



A STRONG PRESENCE IN EUROPE

The REDEN Group is growing significantly, with a portfolio of nearly 5 GW of projects under development, under construction, or secured.

REDEN is reinforcing its teams across all its European subsidiaries, strengthening its position as a key player in the photovoltaic, agrivoltaic and energy storage sectors.

OUR OFFICES AND POWER PLANTS: overview

Since **2008**

REDEN is headquartered in Roquefort (47), **FRANCE**, and has offices in Toulouse (31), Bordeaux (33), Nîmes (30) and Montpellier (34), with projects spanning the entire country.



FRANCE –MONCRABEAU power plant



10.6
MWP
Power

15,314
MWh/YEAR
Production

410
tons
of CO₂/year
avoided

FRANCE - FRONTIGNAN power plant



5
MWP
Power

7,563
MWh/YEAR
Production

61
tons
of CO₂/year
avoided

In 2011

REDEN set up offices in Madrid, from where the development of solar power plants in **SPAIN** and **PORTUGAL** is managed.

SPAIN - ACAMPO power plant



33.7
MWp
Power

62,000
MWh/YEAR
Production

29,884
tons
of CO₂/year
avoided

PORTUGAL - LOIRAL power plant



7.2
MWp
Power

11,126
MWh/YEAR
Production

6,520
tons
of CO₂/year
avoided

In 2020 & 2021

REDEN decided to make long term investments in **GREECE** and **ITALY**, setting up in Athens in 2020 and in Rome in 2021, further strengthening its commitment to regional sustainability.

GREECE - ILEKTRISMOS power plant



3.8
MWp
Power

5,504
MWh/YEAR
Production

2,112
tons
of CO₂/year
avoided

ITALY - CODROIPO power plant



24
MWp
Power

36,000
MWh/YEAR
Production

21,636
tons
of CO₂/year
avoided

In 2023

REDEN opened its subsidiary in **GERMANY**, with an office in Frankfurt and sustained development dynamics.



LATIN AND CENTRAL AMERICA HISTORICAL BUSINESS REGIONS

In 2011, 2012 & 2018

With an installed capacity of more than 300 MW in Latin and Central America, REDEN set up in **PUERTO RICO** (San Juan) in 2011, in **MEXICO** (Mexico City) in 2012, then in **CHILE** (Santiago) in 2018.



PUERTO RICO - HUMACAO power plant



51.5
MWP
Power

67,000
MWh/YEAR
Production

40,912
tons
of CO2/year
avoided

MEXICO - KAMBUL power plant



38
MWP
Power

61,614
MWh/YEAR
Production

39,248
tons
of CO2/year
avoided

CHILE - LOS MOLINOS power plant



12
MWP
Power

23,047
MWh/YEAR
Production

8,836
tons
of CO2/year
avoided

OUR PHOTOVOLTAIC MODULE PRODUCTION PLANT THE CHOICE OF INNOVATION AND EXCELLENCE



With its ISO 9001, 14001 and 45001-certified subsidiary REDEN Industries, REDEN benefits from its own photovoltaic module manufacturing plant in France since 2009. To stay at the forefront of technology, REDEN invested in a new generation industrial tool at the start of 2023. This allows to triple the production of photovoltaic modules to reach 300,000 panels per year. REDEN thus demonstrates its commitment to offer unrivalled expertise supporting virtuous photovoltaic projects. Indeed, if REDEN's primary vocation is to produce and sell green electricity, the factory gives us unprecedented flexibility in terms of manufacturing modules suited to the deployment of power plants with numerous technical specifications.



"We have chosen to maintain jobs in the region and consolidate our position in the sector thanks to experienced and loyal employees dedicated to the production of more responsible electricity. Together, we seek to develop projects with high added value and positive impacts, both for our planet and for the people who inhabit it. REDEN, therefore, is not only a photovoltaic player; The Group is ethically, societally, and environmentally committed, which is reflected in our entire structure and operation", explains Frank Demaille, CEO of REDEN.



A FRENCH EXCEPTION: THE CHOICE TO STAND OUT

Beyond the unrivalled know-how provided by our factory, REDEN fosters differentiation through the development of a new range of products, which supports flexibility and innovation in the design of our power plants.



REDEN Industries is a member and collection point for SOREN, a non-profit eco-organisation recognised by the French Ministry of Ecological Transition. SOREN recycles 100% of our damaged photovoltaic panels **to reuse over 95% of their components.** On an international scale, we work similarly for responsible construction and optimised recycling of dysfunctional modules.

DID YOU KNOW?

- A photovoltaic panel loses between 0.35 and 0.5 % of its electricity production capacity per year (provided it is properly maintained). After 30 years, the module will accordingly still be producing at least 85% of its initial capacity.
- With its virtuous life cycle, photovoltaics is the most competitive energy source economically speaking!





The PPA (Power Purchase Agreement) AN ENVIRONMENTALLY RESPONSIBLE BUSINESS PARTNERSHIP

As an independent producer of photovoltaic electricity, REDEN sells its energy through two types of contracts:

STATE CONTRACTS

They guarantee the purchase of electricity over the long term at fixed rates regulated by government authorities.

PRIVATE PPAs

(Power Purchase Agreements)

They consist of direct sales contracts for renewable energy between an energy producer and:

- an industrial or commercial end consumer;
- an aggregator.

For many years now, REDEN has been positioning itself as the trusted partner for major energy consumers, helping them to achieve their sustainable development objectives and actively contribute to the energy transition, while supporting the growth of renewable energy sources.

From a financial perspective, PPAs offer advantages for both parties: it allows the green energy producer to benefit from visibility and financial stability over the long term, while the consumer has a clear vision of the price of their purchase tariff, free from market volatility.

THIS WIN-WIN PARTNERSHIP IS THEREFORE A KEY DRIVER OF SUSTAINABILITY AND ENERGY RESILIENCE!

SNCF ÉNERGIE TRUSTS US

In 2022, REDEN signed one of Europe's largest renewable electricity sales contracts with SNCF. With for a duration of 25 years, this PPA provides for an annual production of 207 GWh, spread over 4 photovoltaic power plants with a total capacity of 146 MW.



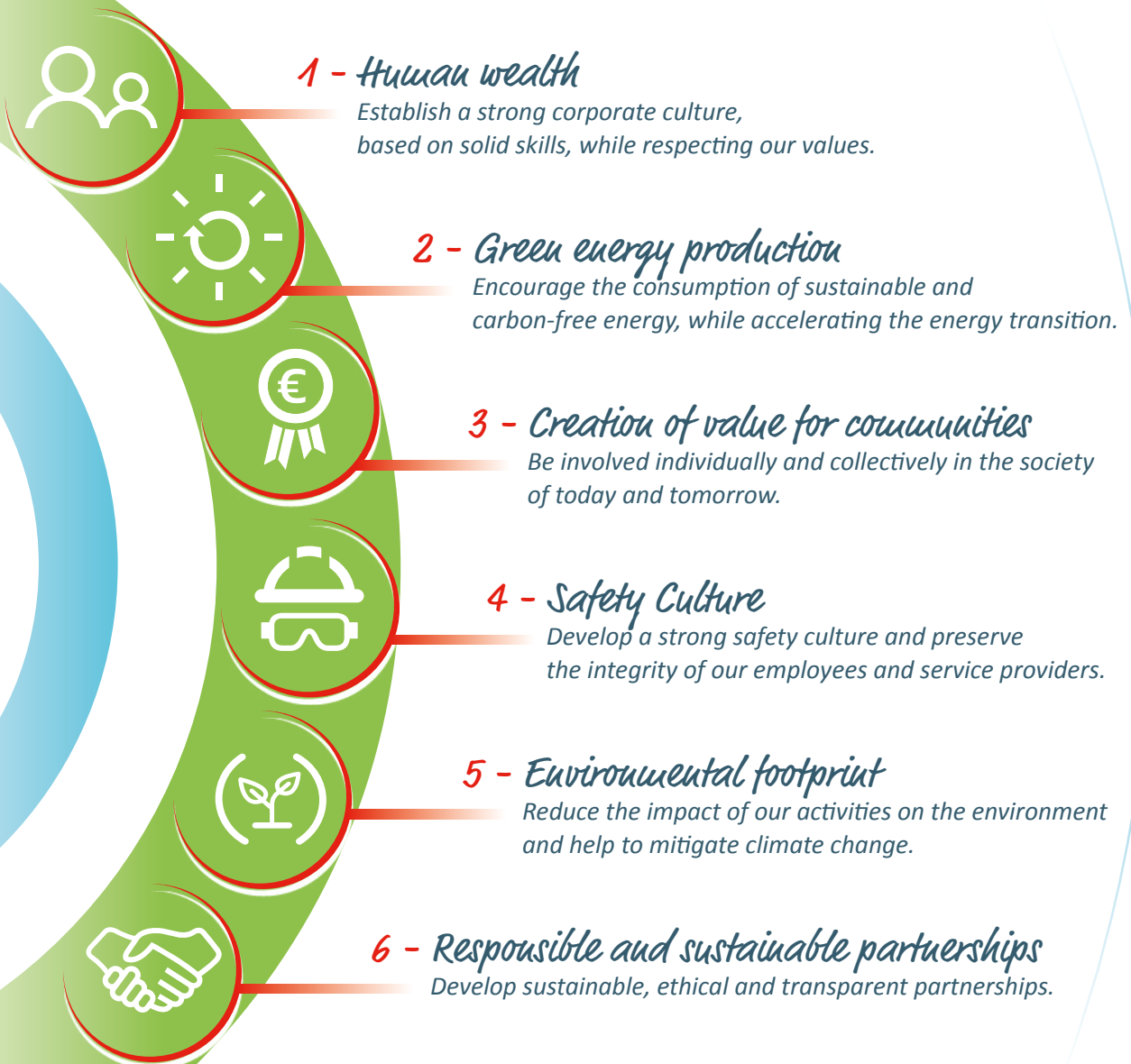
A CSR POLICY ALIGNED WITH OUR VISION



Our performance is built on a legacy rooted in four unwavering values:
BENEVOLENCE, COMMITMENT, ETHICS and PROFESSIONALISM.

These core values form the foundation on which we build our future and drive positive momentum for the regions we serve. They guide every decision, action, and partnership we undertake.

We are firmly committed to an ambitious **Corporate Social and Environmental Responsibility (CSR) policy**, structured around six strategic axes. They pave the way towards a horizon where sustainability is paramount, ensuring that our actions today shape a flourishing future for generations to come.



As part of this CSR approach, the REDEN Group conducted its first carbon assessment in 2023 and defined a demanding action plan to reduce its CO2 emissions.

OBJECTIVE:
TO ACHIEVE CARBON NEUTRALITY (NET ZERO)
BY 2040





Nolwenn BUSSOD
Group HR, Communication
and CSR Director



“Corporate Social Responsibility (CSR) has become essential, serving as both a performance driver and a long-term sustainability factor by embedding businesses in a continuous improvement process. It enables companies to balance sustainability and profitability by integrating economic, social, and environmental considerations, along with governance and stakeholder expectations.

For REDEN, who has been committed to this approach for many years, CSR is a source of opportunities that strengthen our overall performance. It is fully embedded in our corporate strategy.

Aware that even a virtuous activity such as renewable energy has an impact on the environment, REDEN takes full ownership of its role as a responsible company and actively works to reduce its carbon footprint, ensuring its position as a key player in sustainable development.

Within the Group, we strive to bring our CSR commitments to life through exemplary practices marked by sincerity and transparency. Our actions engage and unite our employees, further reinforcing our ability to meet today's global challenges (climate change, biodiversity protection, social and societal issues, responsible procurement, stakeholder expectations, etc.).

At REDEN, CSR is a collective commitment to the development of responsible photovoltaic electricity. ”



*Bringing
People together
to build
a sustainable future*



/ HEADQUARTERS /

2, Routes des Mûres - ZAC des Champs de Lescaze - 47310 Roquefort

CONTACT

contact@reden.solar / +33 (0)5 53 77 21 31

<https://reden.solar/en> / www.linkedin.com/company/redensolar