

Press Release

May 16, 2024

**GREENYELLOW ACCELERATES DEVELOPMENT IN PORTUGAL AND POLAND
WITH THE ACQUISITION OF GROW ENERGY MANAGEMENT (GEM)**

- GreenYellow, a major player in the energy transition, controlled by Ardian, a world-leading private investment house, is pursuing its growth in Europe with the acquisition of Grow Energy Management (GEM) and two photovoltaic portfolios.
- This operation makes GreenYellow a leader in photovoltaic solar power and energy efficiency in Portugal and Poland in the industrial and commercial sectors. GreenYellow integrates a multisite portfolio of nearly 120 MWp ready to build or already in operation, including a large-scale 100 MWp project in Poland with Biedronka (Jeronimo Martins Group).
- Together with GEM in Portugal, GreenYellow plans to develop more than 100 MWp over the next three years under the leadership of the GEM management team.



From left to right: Bertrand Romieu, Marcelino Oreja, Otmane Hajji, Miguel Almeida Henriques, Miguel Magalhães, Rolando Furlong, Nicolas Daunis, Bernardo Matos

GreenYellow, a major player in the energy transition specializing in decentralized solar photovoltaic production and energy efficiency projects, announces the integration of the Grow Energy Management (GEM), an expert in decentralized photovoltaics and a key player in Portugal and Poland. This operation, which includes two project portfolios, marks a major step in GreenYellow's expansion in these two countries. GreenYellow thus becomes a leading player in photovoltaic solar energy for companies in the industrial and commercial distribution sectors, both in Poland and Portugal.

The transaction includes nearly **120 MWp of decentralized solar projects** ready to build or already in operation, in the industrial and commercial distribution sectors. This notably includes a project portfolio with a total capacity of **100 MWc with Biedronka in Poland** (Jeronimo Martins Group).

With this operation, including a shares swap, GEM and GreenYellow Portugal will become a single entity (GreenYellow Portugal), based in Lisbon and controlled by GreenYellow. It will continue to **develop the Group's flagship offers: decentralized photovoltaics**, with a particular focus on **solar self-consumption**, and **EaaS** (Energy-as-a-Service), to accelerate the decarbonization of businesses.

Miguel Almeida Henriques, Miguel Magalhães and Bernardo Matos will co-lead GreenYellow Portugal, continuing the successful development initiated with GEM. Their **ambitious goal is to develop over 100 MWp of decentralized solar projects over the next three years.** Together with GreenYellow Polska, they will also support the **development and operation of existing projects and accompany future initiatives in Poland.** This transaction will enable GreenYellow to consolidate its position as a major player in solar self-consumption in Europe. GreenYellow plans to invest nearly 150 million euros over the next three years in Portugal and Poland to accelerate its clients' energy transition.

"We are delighted to welcome the GEM teams to GreenYellow. This integration witnesses the trust of GEM and their clients in our group, a valuable asset in this operation. I would also like to thank our shareholder Ardian, Marcelino Oreja (Chairman of GreenYellow Iberia and Member of the Board of Directors of the GreenYellow Group), our partners and employees for their support. This excellent operation is in line with our strategy of accelerating our European expansion, announced at the end of 2022, and underlines our commitment to actively contribute to the energy transition in Portugal and Poland, with even greater ambition", says **Otmane Hajji, President of GreenYellow.**

"GEM has developed a unique expertise in the Portuguese self-consumption market (UPAC) with top-tier customers. GreenYellow is the ideal partner for the next stage of our growth, bringing both the financial capacity and technical expertise to accelerate our development to provide the best decentralized solar energy production and energy efficiency solutions for our customers at affordable and sustainable prices, helping to reduce carbon emissions and promoting a cleaner and more sustainable future. Our geographical compatibility in Poland and Portugal will enable us to generate commercial synergies between the teams", says **Miguel Almeida Henriques, CEO of GEM and co-CEO of GreenYellow Portugal.**

ABOUT GREENYELLOW

GreenYellow, a French company founded in 2007, has become a major player in the energy transition in France and abroad and a true partner of companies and communities.

As an expert in decentralized PV production, energy efficiency projects and energy and electric mobility services, GreenYellow supports its clients throughout the value chain. The company is responsible for the development, funding, and operation of infrastructure projects, enabling them to produce local and competitive green power, reduce their energy consumption and fast-track their decarbonization.

The set of projects carried out within GreenYellow in 2023 have enabled our clients to avoid the emission of 427,000 tonnes of CO₂ equivalent. The group also aims to achieve the "Net Zero" carbon neutrality goal for categories 1 and 2 by 2040.

Operating in nearly 20 countries on 4 continents, GreenYellow is constantly innovating to meet today's climate challenges and expand its platform with unique and global offers.

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ABOUT GEM

Grow Energy Management (GEM) is an expert in decentralized photovoltaics and a key player of energy market in Portugal and Poland. Grow Energy promotes investments in the Energy sector that allow companies not only to generate savings, but also to renew and add value to their assets based on renewable energy and energy efficiency.

Through funds raised from institutional and private investors, Grow Energy boosted the construction of around 1,350 solar power plants and the implementation of 9 energy efficiency projects.

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