

## ► SUMMARY

### ▪ Context

LHYFE is a French company specializing in the production of green hydrogen through electrolysis powered by renewable energy. Founded in 2017, it develops industrial-scale production sites to supply hydrogen for industries, transportation, and local ecosystems. The company is also working on offshore hydrogen production as part of its efforts to support the energy transition. LHYFE is expanding across Europe, collaborating with various stakeholders to contribute to the development of the hydrogen sector.

EthiFinance assessed the eligibility and alignment of LHYFE's activities with regard to the available texts structuring the European Green Taxonomy to date<sup>1</sup>. The European Commission's Q&A also enabled EthiFinance to clarify its opinion and methodological recommendations, when necessary.

EthiFinance has relied on the sources of information made available by LHYFE, in particular the amount of turnover, related to the Group's activities, which can legitimately be considered as true and reliable. Nevertheless, EthiFinance has had no direct control over this information.

### ▪ Summary of assessment

| ELIGIBILITY                                                                             |                                | ALIGNMENT                                                            |                       |                         |                                                                                                              |
|-----------------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------|-----------------------|-------------------------|--------------------------------------------------------------------------------------------------------------|
| LHYFE's activities                                                                      | 2024 Turnover (%) <sup>2</sup> | SCC satisfaction*                                                    | DNSH satisfaction**   | MS5 satisfaction*<br>** | Taxonomy alignment                                                                                           |
| Manufacture of hydrogen on own operational sites                                        | 34%                            | ☑ Satisfied                                                          | ☑ Satisfied           | ☑ Satisfied             | <b>100%</b> of the 2024 turnover is <b>ELIGIBLE</b><br><br><b>51%</b> of the 2024 turnover is <b>ALIGNED</b> |
| Manufacture of hydrogen by other means                                                  | 10%                            | ⊗ Partially satisfied                                                | ⊗ Partially satisfied |                         |                                                                                                              |
| Conception & design of pre-operational and future production sites                      | 20%                            | ⊗ Not satisfied<br>(to be assessed for each future production sites) | ⊗ Partially satisfied |                         |                                                                                                              |
| Hydrogen transportation services and installation services to connect hydrogen stations | 17%                            | ☑ Satisfied                                                          | ☑ Satisfied           |                         |                                                                                                              |
| Containers' rental                                                                      | 19%                            | ☑ Satisfied                                                          | ⊗ Partially satisfied |                         |                                                                                                              |

\* SCC – Substantial Contribution Criteria

\*\* DNSH – Do No Significant Harm

\*\*\* MS – Minimum social safeguards

<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council and Delegated Act on climate activities (2021/2139)

<sup>2</sup> Data taken from the 2024 sales breakdown table supplied by LHYFE