voltalia

MISSION DRIVEN
company

DECARBONISATION PLAN

2022-2030

Climate change mitigation

Voltalia's activities contribute to climate change mitigation. As an independent producer and provider of renewable energy production services, Voltalia plays an active role in accelerating the energy transition of countries and companies and helps to avoid the emission of tonnes of CO_2 into the atmosphere.

91% of Voltalia’s revenues is aligned with the European Taxonomy. This high level of alignment with The European climate trajectory reflects Voltalia's strong contribution to climate change mitigation and an integrated approach to managing the Group's social, environmental and ethical risks throughout its value chain.

- Voltalia produced 4.7 terawatt hours of renewable energy in 2024, up 8% on 2023, avoiding 1,379 kilotonnes of CO_2eq.

- In 2027, the production of renewable energy from power plants developed, built or operated by or for Voltalia will avoid 4 million tonnes of CO_2.

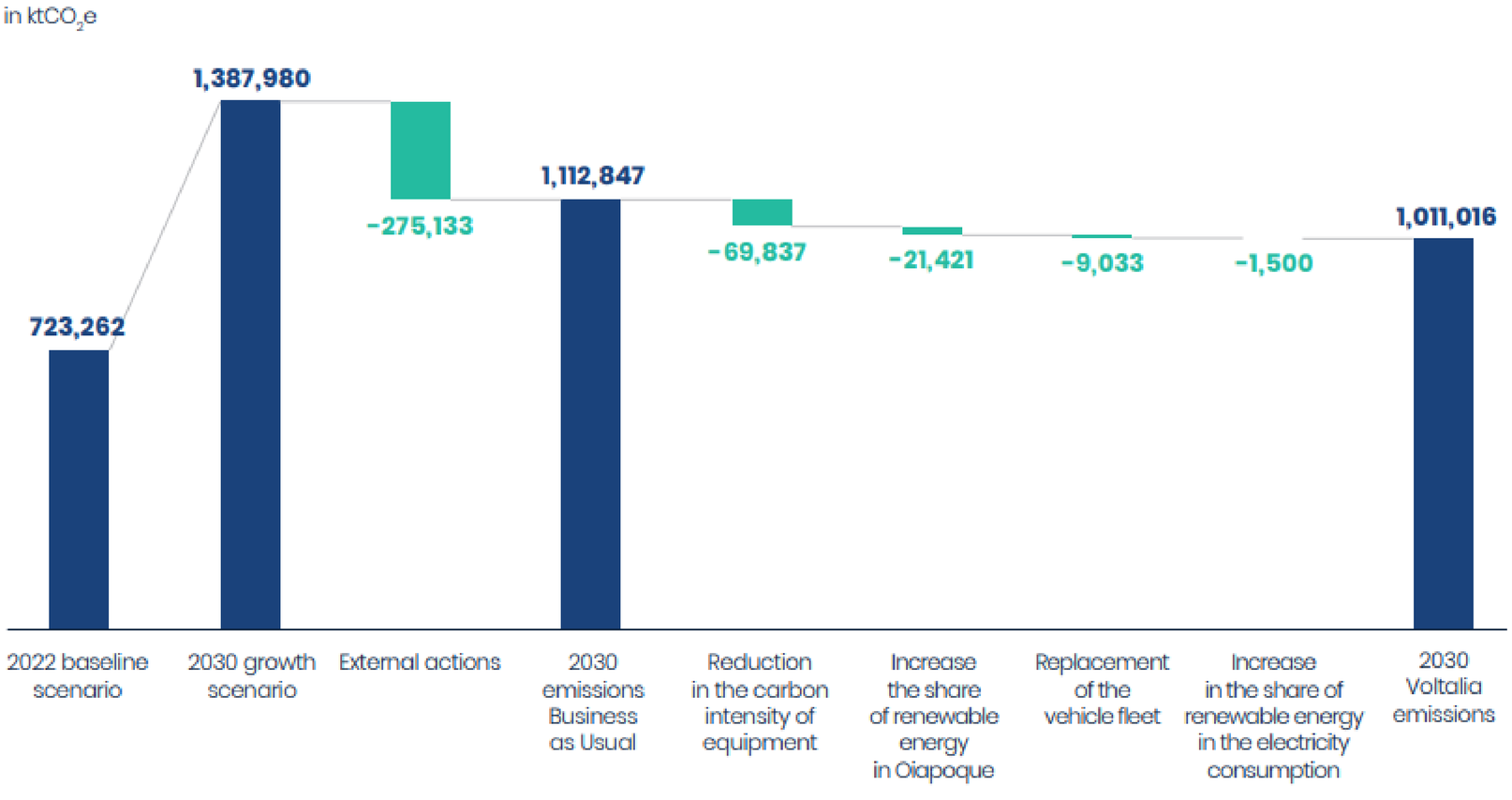
Decarbonisation plan

In 2024, Voltalia worked with the International Finance Corporation to define a decarbonisation strategy for 2030.

As Voltalia's total emissions are approximately proportional to the amount of energy capacity installed or purchased annually, it is estimated that the company's greenhouse gas emissions will increase by 40% by 2030 in absolute terms, from 723 to 1,113 $ktCO_2e$.

2030 objectives vs 2022

- 📉 35% reduction of the carbon intensity of solar projects built for its own (in $kgCO_2/kW$)
- 🏭 42% absolute reduction in Scope 1 and 2 CO_2e emissions
- 📑 82% of key suppliers with commitments aligned with the criteria of the Sciences Based Targets Initiative (SBTi).



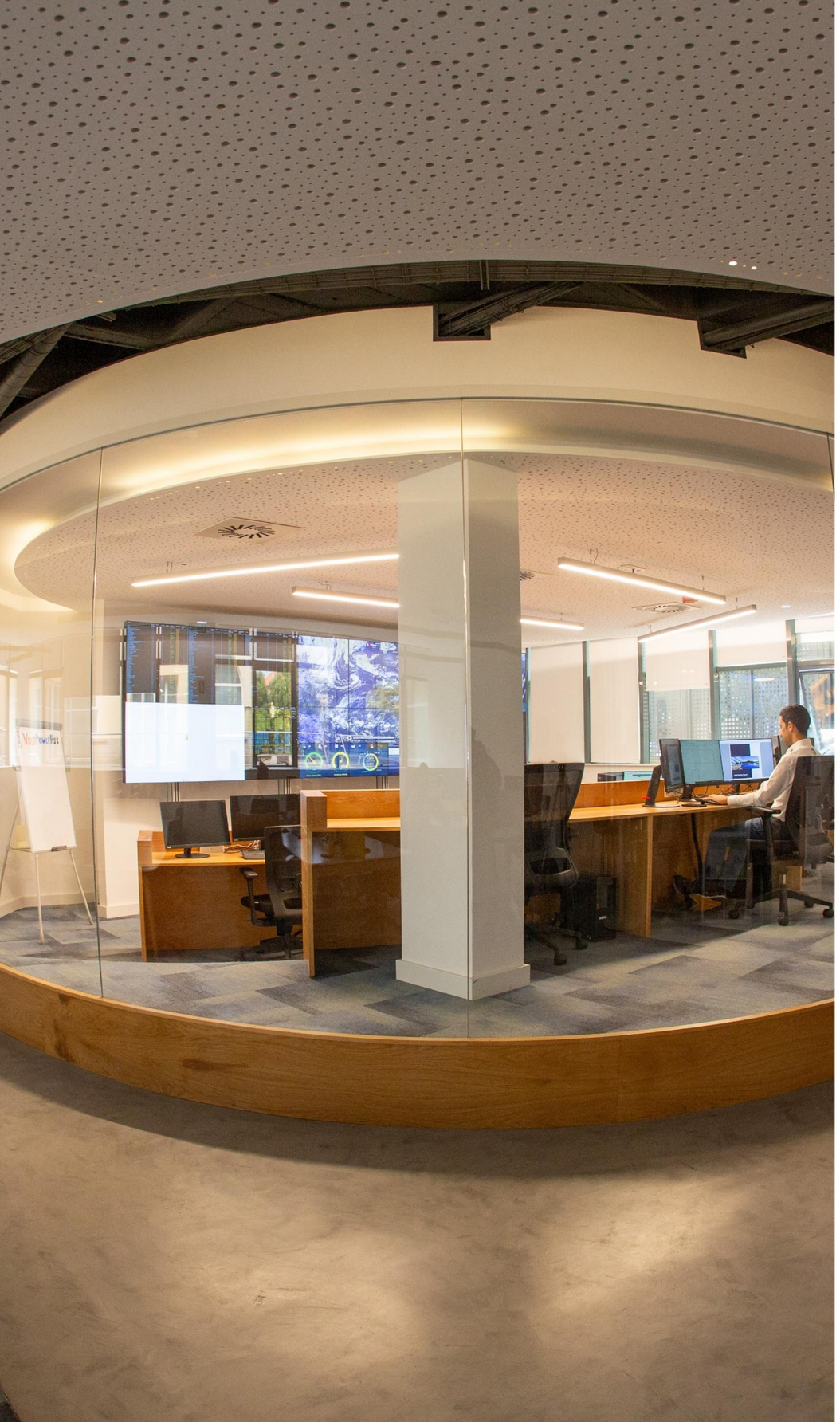
Action 1 : Reduce the carbon intensity of equipment

Almost 80% of Voltalia's emissions come from equipment purchased for power plant construction, particularly heavy equipment (modules, cables, structures, batteries). **The priority is therefore to engage suppliers in efforts to gradually reduce the carbon intensity of this equipment, especially solar panels.**

In 2024, Voltalia updated its Group-level purchasing procedure by incorporating environmental criteria into purchasing and contracting processes. This initiative was designed to reduce the carbon intensity of purchased equipment, particularly for its solar power plants (modules, inverters, cables and structures).

The procedure lists priority categories of equipment and details the actions to be taken to reduce Scope 3 emissions, namely:

1. systematically collect certified Life Cycle Assessments (LCAs) of heavy equipment in order to manage the associated emissions more effectively and measure the carbon footprint of power plants more accurately;
2. strengthen relationships with key suppliers and identify partners already committed to an SBTi-aligned trajectory;
3. gradually increase the percentage of low-carbon equipment purchased for projects.



Action 2 : Measure and monitor the carbon footprint of power plants

The goal of Voltalia's in-house Centre of Expertise (CoE), which is responsible for project engineering, is to optimise the carbon intensity of power plants under development.

To that end, an internal tool for calculating a power plant's carbon footprint has been developed and is adapted to each technology (solar, wind) and country.

All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation and end-of-life. The tool covers the entire Group and allows the CoE to measure and monitor power plants' emission factors for assets in operation. This in turn identifies actions for reduction and steers internal decisions on the choice of certain equipment.

Voltalia is therefore able to measure the specific carbon footprint of power plants at any stage of the project's lifecycle, and to identify actions to optimize its emission factor and maximize its positive contribution to climate change.

Our internal tool's methodology is fully aligned with internationally recognized standards, including ISO 14040, ISO 14044, and the GHG Protocol.

Action 3 : Increase the share of renewable energy in Oiapoque

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12 MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly.

To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total energy mix, which will reduce the share of fossil fuels.

As part of this initiative, Voltalia completed the construction of a 7.5 MW hydropower plant near its hybrid plant in Oiapoque, Brazil. The new Cafesoca plant will **increase the share of renewable energies from 25% to 75%** for this multi-energy complex and reduce the fossil unit's output by 90%.

Voltalia is also reducing the amount of fuel used to produce one MWh thanks to more efficient generators and is increasing the proportion of biodiesel in total fuel used.

Action 4 : Reduce fuel and electricity consumption

The remaining Scope 1 emissions are generated by the fuel consumed by vehicles. Voltalia is gradually replacing its existing vehicle fleet with electric or hybrid vehicles and using biofuels such as ethanol in Brazil.

A greener fleet

In 2024, Voltalia has continued its efforts to increase the proportion of electric, hybrid and ethanol-powered vehicles in its total fleet, particularly in its main countries of operation

Country	
Brazil	73%
France	71%
Portugal	58%

Increased use of renewable energies

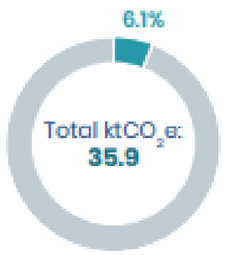
To reduce Scope 2 emissions, Voltalia is also significatively increasing the share of renewable energy in its power consumption.

Share of renewables in energy consumption	2022	2023	2024
	10%	8%	**65%**

Focus on Voltalia's carbon footprint

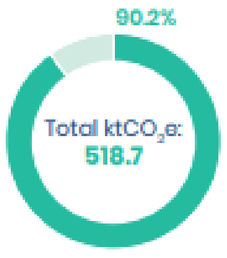
BREAKDOWN OF VOLTALIA'S GREENHOUSE GAS EMISSIONS IN 2024 (in $ktCO_2e$)

Scopes 1 & 2



- Stationary combustion | **31.7** (5.5%)
- Mobile combustion | **1.8** (0.3%)
- Fugitive leaks | **0.4** (0.0%)
- Electricity consumption | **2.0** (0.3%)

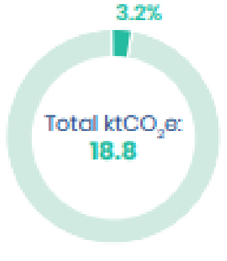
Scope 3



- Purchase of products and services | **313.4** (54.6%)
- Fixed assets | **137.6** (24.0%)
- Fuel-and energy-related activities | **27.7** (4.8%)
- Upstream transport and distribution | **17.2** (3.0%)
- Operational waste | **0.1** (0.0%)
- Business travel | **18.8** (3.2%)
- Employee commuting | **3.9** (0.6%)

UPSTREAM

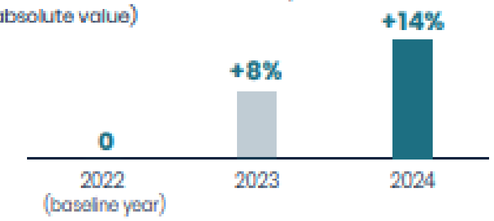
DOWNSTREAM



- Downstream transport and distribution | **0.2** (0.0%)
- Use of sold products | **13.9** (2.4%)
- End-of-life treatment of sold products | **4.7** (0.8%)

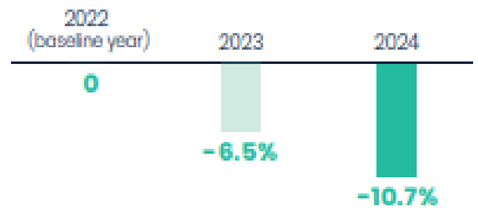
2030 TARGETS

-42%
Reduction in emissions compared with 2022
(in absolute value)



Note: As the main reduction actions (Scopes 1 & 2) will be implemented in 2025, the results will not be visible in 2024.

-35%
Reduction in emissions from solar projects built on behalf of Voltalia
(in carbon intensity)



An internal tool for calculating the carbon footprint of power plants has been developed to optimise the carbon intensity of power plants. The tool follows the GHG Protocol methodology and ISO 14040 and 14044 standards.

2022	2023	2024
929.92 $kgCO_2e/kWp$	**869.34** $kgCO_2e/kWp$	**830.06** $kgCO_2e/kWp$

- In 2024, **Voltalia emitted 573 kilotonnes of CO_2 equivalent** (Scopes 1, 2 and 3, market-based).
- Almost **80% of Voltalia emissions comes from equipment purchased** for power plant construction, especially PV modules.
- **Targets have been set to reduce emissions across all scopes**, either in terms of intensity or absolute value.
- The **carbon intensity** of solar project is **already declining**.
- The **methodology** used is based on the GHG Protocol and **complies with ISO 14064-1**.

Focus on European taxonomy

91% of Voltalia's revenue is aligned with the European taxonomy, highlighting the company's sustainable business model and its strong commitment to fight against climate change.

	Revenue		Capex		Opex	
	Total (K€)	**Share**	**Total (K€)**	**Share**	**Total (K€)**	**Share**
Eligible	522 691	91%	463 235	83%	51 667	25%
Aligned	522 691	91%	463 235	83%	51 667	25%

All Voltalia activities identified as eligible for the Taxonomy are also aligned because they meet the criteria set out in the Climate Delegated Act, namely:

- Do not present or comply with the technical screening criteria (setting environmental performance thresholds) established by the European Commission;
- Are carried out in compliance with the OECD, UN and ILO Guiding Principles on Human Rights;
- Do Not Cause Significant Harm to any of the Environmental Objectives.

To know more about Voltalia's alignment to European taxonomy, please consult our dedicated report accessible here

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