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voltalia

Half-Year financial report

1st half 2021

1 PRESENTATION OF THE ACTIVITY

1.1 A renewable electricity producer and service provider

An international renewable energy operator founded in 2005, **Voltalia is both an independent energy producer from its own wind, solar, hydropower, biomass and storage plants and a service provider over the entire value chain.**

Voltalia's main business is the **production and sale of the electricity generated from wind, solar, hydraulic, biomass and storage facilities that the Group owns and operates.** The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market. In 2020, Voltalia **thus sold 2.8 TWh of renewable electricity.**

Voltalia also provides **services: the development of new power plants, engineering and construction, and the operation-maintenance of commissioned power plants and management of assets.** The Company performs these services on its own behalf and on behalf of third parties (investors, power plant owners, etc.). Voltalia is thus present throughout the power plant life cycle.

Voltalia offers a unique profile with around 80% of its installed capacity producing electricity at a competitive price. With this differentiating strategy focused on unsubsidised markets, Voltalia is able to seize many opportunities to create additional added value at all stages of a power plant's life cycle.

Finally, as a pioneer in the corporate market, Voltalia provides a comprehensive offer ranging from the supply of green electricity to energy efficiency services, including local electricity production through its subsidiary Helexia.

Voltalia's mission "*Improving the global environment, fostering local development",* enshrined in its Articles of Association since May 2020, has two objectives: to help fight against global warming and produce accessible electricity locally by creating local jobs. At its General Meeting on 19 May 2021, Voltalia adopted the status of Mission-Driven Company (*Entreprise à Mission*) and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities.

This mission is carried out every day by 1,232 employees (as of 30 June 2021) in 20 countries on three continents and beyond, as Voltalia has the ability to act globally for its customers.

In the first half of 2021, Voltalia sold 1622 GWh of renewable electricity, generating €92.9 million in revenues. Revenues from services stood at €95.0 million (before eliminations of services provided internally).

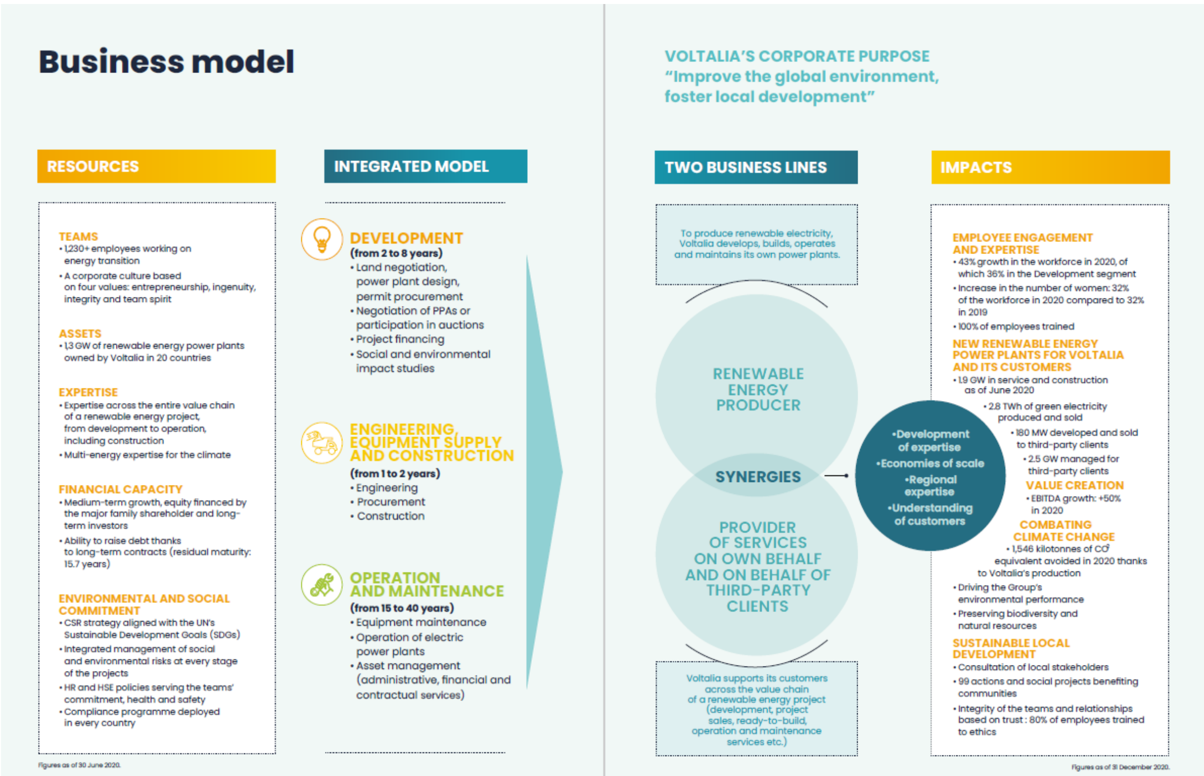
At 30 June 2021, Voltalia had a capacity in operation and under construction of more than 1.9 GW. The Group also produces a total of 2.5 GW on behalf of third parties.

The Company has a pipeline of projects under development representing a total capacity of 10.7 GW, 1 GW of which is secured by long-term electricity sale agreements.

1.2 Voltalia's business model

Since 2016 and the accelerated growth in services, Voltalia has pursued a differentiating business model that combines power production and services. The expertise developed both in proprietary assets and for third party customers generates economies of scale and contributes to the optimised creation of sustainable value for the power plants, in the common interest of Voltalia, its customers, partners, shareholders and all internal and external stakeholders of the Group.

The expertise and synergies generated by the complementary nature of Voltalia's two business segments mean that it can design a renewable project from A to Z, offer competitive electricity, and provide its customers with a range of custom solutions, whatever the stage of the project (energy efficiency, projects ready to build, plant operation-maintenance services, management of assets, etc.). This positioning, unique in the market, is a decisive competitive advantage for maximising the creation of value shared with all Voltalia stakeholders.



1.3 Services

Voltalia develops and offers Services over the entire value chain of a renewable energy project, from Development, to Equipment Procurement and Construction, to Operation-Maintenance. Voltalia performs these services on its own behalf and on behalf of third party customers, such as power companies, companies in all sectors or infrastructure funds.

The business for third party customers also allows Voltalia to survey and prospect new territories before establishing permanently in those territories as an electricity producer. This strategy reduces the risk significantly. The service business recently has been a springboard into countries such as Albania or Burundi.

1.3.1 Key skills over the entire value chain

Voltalia operates over the entire life cycle of the power plant and, at each stage of the project, takes the related social and environmental challenges into consideration. Social and environmental responsibility lies at the heart of Voltalia's mission and highlights the importance given by each of the Group's employees to its positive impact on the environment and local communities.

- **Development (from 2 to 8 years)**

Voltalia's teams are involved at every **Development** stage of projects, from evaluation of potential and securing of the best sites, through project financing and connection to the grid, up to the launch of construction after obtaining the required permits and authorisations. A total of 289 of the company's employees work in these roles. As of 30 June 2021, Voltalia had a pipeline of projects in development with total capacity of 10.7 GW.

- **Engineering, Equipment Procurement and Construction (from 1 to 2 years)**

The **Engineering, Equipment Procurement and Construction** teams are responsible for designing the plant, selecting suppliers and sub-contractors and for building the electricity production infrastructures (power plants and transmission lines if required). They supervise the projects and carry out connection tests up to commissioning. A total of 256 of the company's employees work in these roles. As of 30 June 2021, Voltalia is building 578 MW for its own usage and has signed contracts for nearly 200 MW for the construction of projects for third-party customers.

- **Operation & Maintenance (from 15 to 40 years)**

The **Operation & Maintenance** teams optimise the performance of the power plants and conduct preventive and corrective maintenance. They can also ensure administrative management of the plants (adaptation to regulatory changes, electricity invoicing, etc.). A total of 245 of the company's employees work in these roles. As of 30 June 2021, Voltalia manages a portfolio of 3.8 GW, including its own power plants and those of third-party customers.

Development (from 2 to 8 years)	Engineering, Equipment Procurement and Construction (from 1 to 2 years)	Operation & Maintenance (from 15 to 40 years)

• Land negotiation, power plant design, obtaining connections to the grid and permits • PPA negotiation or participation in auctions • Project financing	• Engineering • Equipment Procurement • Construction Management	• Power Plant Operation • Equipment Maintenance • Energy sales • Administrative and financial management (asset management)
		
• Social and environmental impact studies and definition of management plans • Consultation of local stakeholders • Development of social actions and projects for the benefit of the communities	• Integrated management of social and environmental risks • Roll-out of the HSE policy to teams and sub-contractors	• Optimisation of the use of natural resources • Management of project environmental performance

2 KEY FIGURES

2.1 Installed capacity and energy production

Consolidated installed capacity (in MW) by region and sector as of 30 June 2021

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 June 2021
Brazil	920.3				16.0	936.3
Egypt		32.0				32.0
Jordan		57.0				57.0
France	64.2	87.3		4.5		156.0
French Guyana		17.1**	7.2	5.4		29.7
Greece		4.7				4.7
United Kingdom		7.3				7.3
Portugal		17.5				17.5
Italy		12.6				12.6
Belgium		15.0				15.0
Spain		5.1				5.1
Total	**984.5**	**255.6**	**7.2**	**9.9**	**16.0**	**1273.3*****

*4 MW of solar and 12 MW of thermal

** Including the Toco storage complex

*** The increase of 8 MW compared to the Q2 2021 revenue press release of 21 July 2021 is due to an underestimation of the solar roofs of the subsidiary Helexia.

Electricity production (in GWh) in first-half 2021

In GWh	Wind	Solar	Biomass	Hydro	Hybrids[8]	H1 2020
Brazil	1,303.9				20.6	1,324.5
Egypt		39.9				39.9
Jordan		68.1				68.1
France	76.2	56.1		1.6		133.9
French Guyana		4.2	13.7	7.4		25.3
Greece		3.5				3.5
United Kingdom		4.2				4.2
Portugal		8.2				8.2
Italy		6.3				6.3
Belgium		5.9				5.9
Spain		2.8				2.8
Total	**1,380.1**	**199.1**	**13.7**	**8.9**	**20.6**	**1,622.5**

2.2 Selected information from the consolidated income statement

			Change	
In €m	H1 2021	H1 2020	At actual rates	At constant rates
Revenues	152.1	88.4	*+72%*	*+85%*
EBITDA	34.1	23.8	*+44%*	*+69%*
EBITDA margin	*22.5%*	*26.9%*	*-4.4 pts*	*-2.2 pts*
Net profit (Group share)	**(21.4)**	**(15.8)**	***+36%***	***+31%***

2.3 Information on the financial structure

Please refer to Notes 11, 12 and 13 to the consolidated financial statements for the half-year ended 30 June 2021.

At 30 June 2021, the Company's cash and cash equivalents amounted to €329.4 million versus €220.1 million at 31 December 2020.

At 30 June 2021, the Company's financial debt amounted to €1,095.1 million compared to €839.3 million at 31 December 2020.

3 SELECTED HIGHLIGHTS

3.1 Mission-Driven Company

With broad approval by the shareholders (99.98%) at its General Meeting on 19 May, Voltalia adopted the status of Mission-Driven Company (*Entreprise à Mission*) as defined by Article L. 210-10 of the French Commercial Code and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities. By becoming the first company in its sector and the third company listed on the Euronext regulated market to be a Mission-Driven Company, Voltalia demonstrates its commitment to pursuing its action for the environment and local development.

3.2 Governance

At the General Meeting of shareholders on 19 May 2021, the terms of office of board members Laurence Mulliez, The Green Option and Creadev were renewed. Their respective terms will run for three years until the end of the Annual Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ended 31 December 2023.

The term of office of André-Paul Leclercq was renewed for one year and Evelyne Tall, an independent Director, left the Board. Caroline Mayaud joined the Board as a non-voting member.

The Voltalia Board of Directors is now comprised of seven members, three of whom are women and three are independent.

3.3 Commercial successes

Voltalia's commercial activity remained very strong in the first half of 2021 with 230 MW of new contracts won, a record level:

On 15 February 2021, Voltalia opened a new renewable complex in the State of Bahia in Brazil and launched construction of the Canudos 1 wind farm. The installed capacity of the Canudos 1 facility will be 99.4 megawatts (greater than the 90 megawatts announced in December 2019). A long-term 20-year electricity sale agreement was signed with the Cemig electricity company. Construction of the sub-station has begun and the commissioning of the power plant is scheduled in the first half of 2022. The potential of Canudos is estimated at 1 gigawatt.

In March 2021, Voltalia won a new 100 megawatt solar project in Albania. This is the second project won by the company in the country in the space of less than one year. This 100 megawatt project, known as Spitalla, was won at the end of a bid tender process launched by the Ministry of Infrastructures and Energy last November. The process was for the award of a 30-year concession agreement on a 121-hectare site in the Dürres region on the Adriatic coast, about thirty kilometres from the capital Tirana. It will benefit from the region's very high potential for solar radiation. Of the 100 megawatts, 70% will be sold through a 15-year energy sale contract with the public operator FTL. The rest of the energy will be sold under the terms of another long-term contract negotiated with a private operator. The Spitalla power plant will be commissioned in 2023. Voltalia will be the developer, builder and operator of the project.

Voltalia was the winner in April 2021 on the two projects on which it submitted bids in the seventh onshore wind bid tender round launched by the Ministry of the Ecological and Solidarity Transition for a capacity of 70 megawatts of new wind projects in France. The first award was the Rives Charentaises project in Nouvelle Aquitaine. The complex consists of 19 wind turbines, with total power of 38 megawatts with 14 megawatts won in the last bid round (20-year electricity sale agreement), plus 24 megawatts eligible for the regulated rate (also 20 years). The second winner is the Laignes project. Located in the French department of Côte d'Or (Bourgogne-Franche-Comté region), the complex consists of 10 wind turbines, with total power of 32.4 megawatts with 14.4 megawatts won in the last bid round (20-year electricity sale agreement), plus 18 megawatts eligible for the regulated rate (also 20 years). The completion of the complex at Rives Charentaises will help Voltalia to reach its 2023 objectives, while the completion of the Laignes complex will be later.

In May 2021, Voltalia won the contract for a mixed photovoltaic production and battery storage plant in French Guiana. Thanks to this new contract, Voltalia will expand its Toco complex and thus confirm its rank as the largest battery storage facility in France, with a capacity of 25.6 megawatts-hour. The project, known as Parc Sable Blanc, combines a photovoltaic power production plant with power of 5 megawatts with a lithium-ion battery storage unit with 5 megawatts of power and capacity of 9.3 megawatts-hours.

Voltalia and its subsidiary Helexia are now supporting Auchan Retail over all its sites to contribute to its energy transition and achieve its climate objectives. This agreement makes a decisive contribution to Auchan Retail in achieving its targets for reducing its carbon footprint and its consumption of energies from conventional sources. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014.

3.4 Commissioning and project sale

On 4 January 2021, Voltalia launched production at the Cacao biomass power plant in French Guiana. This biomass power plant produces decarbonised electricity sold at a price lower than the cost of Guianan thermal power plants, while contributing to the energy autonomy of the Territory. With a capacity of 5.1 megawatts, it holds a guaranteed-rate contract for 25 years. The plant is also equipped with storage capacity, due to batteries with a capacity of 550 kW/250 kW, which permits extremely rapid modulation of the plant's capacity and contributes to the stabilisation of Guiana's non-interconnected grid. This new battery raises Voltalia's storage capacity to 13.1 megawatts in Guiana where the Group has the largest storage complex in France.

In March 2021, Voltalia commissioned its first agrivoltaic field. The Cabanon power plant (3 megawatts), located in the Provence–Alpes–Côte d'Azur region, combines agricultural production and photovoltaic electricity production on the same 4.5-hectare site. This is Voltalia's first project of this type in the Sud region of France. The project benefited from crowdfunding that helped to finance the construction and commissioning of the agrivoltaic farm.

On 8 April 2021, the VSM2 wind farm (128 megawatts)[1] was fully commissioned. On 28 June 2021, the VSM3[2] wind farm reached full capacity (152 megawatts), in the Serra Branca complex in Brazil, the largest wind and solar complex in the world with 2.4 gigawatts. The electricity production, which was sold until the end of June 2021 through short-term contracts, has been sold since 1 July via a 20-year fixed-price contract indexed to inflation with an electricity distribution company. The VSM4 wind farm was also fully commissioned (59 MW) on 28 June of this year.

In May 2021 Voltalia announced the signature of an agreement to sell 100% of its VSM2 and VSM4 wind farms to the Brazilian power company Copel, which serves 4.8 million customers in 395 municipalities and 1,113 locations. The effective sale date is planned for 30 November 2021, once the conditions precedent have been met. In recent years, Voltalia has pursued a strategy to develop a high volume of competitive projects in order to retain certain projects while partnering with strategic partners for others.

The Voltalia teams will continue to ensure operation and maintenance after the sale

3.5 New syndicated facility for €170 million[3]

On 30 June 2021, Voltalia announced the signature of a new syndicated credit facility (€170 million), with a 5-year maturity. It consists of a revolving facility (for two-thirds) and a term loan drawable for two years (one third). It also benefits from a swingline sub-limit and an accordion clause that allows an increase in the amount during the life of the loan. It is intended to strengthen the Group's financial flexibility in its pursuit of growth. This new credit line replicates the innovative framework of the line set up in 2019: its interest rate may be improved on the basis of the achievement of certain Environmental, Social and Governance criteria (ESG).

1 Press release of 8 April 2021
2 Press release of 28 June 2021
3 Press release of 30 June 2021

3.6 Issue of Green Convertible Bonds (Green OCEANEs)

On 5 January 2021, Voltalia launched an inaugural issue of green convertible bonds (Green OCEANEs) maturing in 2025 for a nominal amount of around €200 million. With this inaugural issue of green convertible bonds, Voltalia reaffirms its commitment to align its renewable energy activities and the financing of those activities with its commitments and values of sustainable development. The net proceeds from this issue will be allocated to the financing and/or the refinancing of eligible green projects, as defined in Voltalia's green and sustainable framework financing document.

4

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Analysis of the income statement

In € million	H1 2021	H1 2020	*Change*	
			At constant rates	At constant rates
Revenues	152.1	88.4	+72%	+85%
EBITDA	34.1	23.8	+44%	+69%
EBITDA margin	22.5%	26.9%	-4.4 pts	-2.2 pts
Net income, Group share	(21.4)	(15.8)	+36%	+31%

** *The average EUR/BRL exchange rate at which revenues as of 30 June 2021 have been determined is 6.49 vs. 5.4 as of 30 June 2020.*

H1 revenues amount to €152.1 million euros, up +72% (+85% at constant exchange rates). Over the period, the business benefited from the combined effect of accelerated commissioning of new power plants, increased power generation driven by improved resource levels and strong service sales.

EBITDA is up 44% to €34.1 million (+69% at constant exchange rates), reflecting growth in each of the Group's businesses. The EBITDA margin fell by 4.4 percentage points to 22.5%, mainly due to the increase in Services for third-party customers, a low-capital-intensity activity which therefore generates a lower margin on revenues than electricity production. Furthermore, within Services, while H1 2020 had recognised significant sales of projects to be built (94 MW for revenue of €7.3 million), the project sales signed in H1 2021 (187 MW, announced in May) will only be completed in H2.

Normalised EBITDA[1], calculated with a EUR/BRL exchange rate of 6.3 and wind, solar and hydro resources in line with the long-term average, was €36.3 million.

Due to the seasonal nature of the resources (wind, solar, rivers) of the power plants owned by Voltalia, the H1 net result (group share) is negative as in the past. The net loss (Group share) is up 36% (31% at constant exchange rate) reflecting the growth of the activity.

[1] "Normalised" means calculated with an average EUR/BRL exchange rate of 6.3 and a wind, solar and hydro resource at its long-term average.

Overview of activities

Energy sales: record level of activity combined with solid profitability

Key financial figures In € million Before elimination of internally provided services	H1 2021	H1 2020	Change At current rates	Change At constant rates
Revenues	92.9	62.1	+50%	+68%
EBITDA	44.8	32.9	+36%	+54%
EBITDA margin	48%	53%	-4.7 pts	-4.1 pts

Operational indicators	H1 2021	H1 2020	Change
Production (in GWh)	1,622	915	+77%
Capacity in operation (in MW)	1,273[2]	820	+55%
Capacity in operation or under construction (in MW)	1,851	1,232	+50%
Wind load factor in Brazil	42%	31%	+11 pts
Wind load factor in France	25%	31%	-6 pts
Solar load factor in France	17%	18%	-1 pt

Strong growth in revenues due to the increase in installed capacity and better resource conditions

Revenues from energy sales posted a new record of €92.9 million euros, up +50% at current exchange rates. At constant exchange rates, growth was +68%, reflecting the decline in the Brazilian real in 2020, primarily between March and August 2020, at the start of the global health and economic crisis. The average EUR/BRL rate thus rose from 5.4 as of H1 2020 to 6.49 as of H1 2021.

Over the period, Voltalia benefited from:

- a new increase in its installed capacity in operation: at the end of June 2021, it was 1,273 MW versus 820 MW at the end of June 2020, an increase of +55%, coming primarily from the new capacities in Brazil (VSM2, VSM3 and VSM4), France (including Guiana) and Jordan;
- a better resource level compared with the same period in 2020, with a wind level in Brazil fairly close to the long-term average (load factor of 42% in the first half of 2021), whereas it was much lower than this average in H1 2020.

[2] The increase of 8 MW compared to the Q2 2021 revenue press release of 21 July 2021 is explained by the underestimation of the solar roofs of the subsidiary Helexia.

Sustained EBITDA growth

The Energy Sales business generated EBITDA for the period €44.8 million, up +36% compared to H1 2020 (+55% at constant exchange rates) representing an EBITDA margin of 48% (-4.7 points). The lower EBITDA margin rate is mainly due to the recently commissioned power plants whose gradual ramp-up did not allow them to exploit their full potential over the whole of H1 2021, as well as by the ramp-up costs of Helexia, in particular with the establishment of the operational structures in Brazil required to build the power plants underlying the PPAs won from Telefonica.

Detail by country:

- In Brazil, 54% of energy sales (same as in H1 2020), EBITDA benefits from new power plants. In addition, the wind resource was much better than in the same period in 2020, returning to a level close to the long-term average;
- In France, 25% of energy sales (vs. 29% in H1 2020), EBITDA benefited from new wind and solar plants (including Helexia's solar roofs) and the good performance of other existing power plants, despite a lower wind resource than in H1 2020 that is returning to the long-term average;
- In other countries (UK, Belgium, Portugal, Spain, Italy, Greece, Egypt and Jordan), 22% of energy sales (vs. 17% in H1 2020), EBITDA is significantly higher, mainly due to the good performance of the Ra Solar plant in Egypt and the integration of the Jordanian power plants.

Services: sales momentum and EBITDA improve

In €m Before eliminations of services provided internally	H1 2021	H1 2020	Change At current rates	 At constant rates
Revenues	95.0	49.7	+90%	+93%
Of which internal revenues	*35.8*	*23.4*	*+53%*	*+57%*
Of which external revenues	*59.2*	*26.3*	*+124%*	*+125%*
EBITDA	-0.5	-1.9	+73%	+76%

Revenue from Services (internal and external) amounted to 95.0 million, up +90% (+93% at constant exchange rates). This high level reflects both the strong momentum of sales of services to third party customers, which increased by +124% to €59.2 million, and the increase in internal revenues (eliminated on consolidation), which rose by +53% to €35.8 million over the period, reflecting the acceleration of construction starts in the first six months of the year.

EBITDA increased slightly, but remained negative due to the weight of new project development costs (reflected in a pipeline that increased from 8.5 GW in June 2020 to 10.7 GW in June 2021) and the absence of recognition of external Development sales, in contrast to H1 2020.

Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment recorded revenues of €82.1 million, up +110% (+112% at constant exchange rates).

In this segment, the Group recorded an increase in Construction and Equipment Procurement activities, illustrating in particular the dynamic construction activity for third party customers during the period in France, Portugal and Greece.

However, H1 2021 does not recognise any external sales revenue from the Development activity. In effect, as announced[3], the sale of the VSM2 and VSM4 (a total of 187 MW) will see the effects on the financial statements for H2 2021. In contrast, H1 2020 saw revenue of €7.4 million from the sales of 94 MW of ready-to-build sites.

Operation & Maintenance

The Operation & Maintenance segment recorded revenues of €12.8 million, up +19% (+24% at constant exchange rates). The segment achieved a slightly positive EBITDA in this half, mainly driven by internal business growth.

OTHER INCOME STATEMENT ITEMS

In €m	H1 2021	H1 2020	Change At current rates	 At constant rates
EBITDA before eliminations and corporate	44.3	31.0	+43%	+63%
Eliminations and corporate items	(10.1)	(7.2)	+41%	+41%
EBITDA	**34.1**	**23.8**	**+44%**	**+69%**
Depreciation, amortization and provisions	(34.3)	(22.6)	+52%	+66%
Operating income (EBIT)	**(0.2)**	**1.2**	**-116%**	**+194%**
Financial result	(18.1)	(14.9)	+21%	+36%
Taxes and results of companies accounted for using the equity method	(4.1)	(4.3)	-6%	+7%
Minority interests	0.9	2.3	-62%	-59%
Net profit (Group share)	**(21.4)**	**(15.8)**	**+36%**	**+31%**

[3] See press release of May 18, 2021

Eliminations increased due to an increase in internal activity linked to the growth in business. After eliminations, consolidated EBITDA amounted to €34.1 million, up 44% on H1 2020.

Amortisation, depreciation and provisions were up +52% at €34.3 million, reflecting:

- the depreciation of the power plants commissioned in H1 2021 and the full-year effect of the plants commissioned in 2020,
- The provisions related to our increased construction activity higher than in 2020, which had instead seen provisions write-back.

At €18.1 million, financial expenses are up by +21%, including in particular the costs related to the January issue of green convertible bonds (OCEANE). The increase was limited, however, by the combined effect of the fall in the Brazilian currency and interest rates.

At €4.1 million, taxes were slightly down (-6%).

The profitability of power plants owned jointly with minority partners increased but remained negative.

In H1 2021, Voltalia recorded a net loss (Group share) of €21.4 million, up 36%, reflecting the increase in activity.

4.2 Simplified consolidated balance sheet

SIMPLIFIED CONSOLIDATED BALANCE SHEET passes the €2 billion mark

Voltalia's balance sheet at the end of June 2021 exceeded €2 billion for the first time, up 13% at constant exchange rates and 16.4% after taking into account the devaluation of the Brazilian real, which closed the first half of 2021 at a rate of 6.49 BRL/EUR compared to 6.37 BRL/EUR at 31 December 2020.

In € million	30 June 2021	31 December 2020
Goodwill	77.8	80.2
Property, plant and equipment & intangible assets	1,452.3	1,273.5
Cash and cash equivalents	329.4	220.1
Other assets	210.0	203.6
Total assets	**2,069.4**	**1,777.3**
Equity	722.7	696.2
Financial debt	1,095.1	839.3
Provisions	10.6	11.0
Other current and non-current liabilities	240.9	230.8
Total liabilities	**2,069.4**	**1,777.3**

The increase in the Group's assets is mainly due to the increase in the portfolio of power plants in operation and under construction, with fixed assets up by +14%. This growth would have been higher without the effect of the fall of the Brazilian real against the euro.

The Group's cash position at the end of June 2021 was €329.4 million. 1,095 million at the end of June 2021, a limited increase of +30% due to the fall in the Brazilian real, the borrowing currency of each of the plants located in the country. Gearing[4] remains very moderate at 51%.

Given its very healthy financial position as at 30 June 2021 and the financial resources further strengthened by the new €170 million syndicated loan taken out at the end of June, bringing the total amount of credit facilities to €350 million, the Group has all the assets to continue its strong and profitable growth trajectory.

[4] Gearing: (Financial debt - Cash or cash equivalents)/(Equity + Financial debt - Cash or cash equivalents)

5 MAIN RISKS AND TRENDS

Although the crisis seems to be easing, Voltalia is continuing the precautionary measures put in place across all its sites in line with local regulations to ensure personal safety and the stable operation of the power plants. These measures do not significantly impact the activity and the related costs have not impacted the Company's financial statements.

In addition, the HSE Department has been strengthened by the recruitment of a Group Director, who reports directly to the CEO.

Voltalia does not anticipate any changes in its risks as described in Chapter 2 "Risk Factors and Risk Management" of the 2020 Universal Registration Document, filed with the AMF on 19 April 2021 that could have an impact on the rest of financial year 2021.

6 OUTLOOK

2021 Objectives and 2023 Ambitions reiterated

On the strength of the contribution of the 1.3 GW portfolio of power plants currently in operation, the commissioning of numerous new power plants in 2021 and the continued growth of Services for third-party customers, and the contribution in H2 2021 of the sale of the VSM2 (128 MW) and VSM4 (59 MW) wind farms, Voltalia is confident that it will achieve its target of a normalised EBITDA of around €170 million.

The ambition of 2.6 GW in operation or under construction by 2023 is reaffirmed and fully secured by the 1.9 GW already in operation or under construction at the end of June 2021 and the stock of 1 GW of contracts won but not yet under construction, including 230 MW announced since 1 January.

In 2023, due to the planned increase in installed capacity, normalised EBITDA should reach the range of €275-300 million.

	2021	2023
Capacity	-	2.6 GW in operation or under construction
Normalised EBITDA	~ €170 million	€275-300 million
	"Normalised" : with a wind/solar/hydro resource equal to the long-term average and a EUR/BRL rate of 6.3	

7 STATUTORY AUDITORS' REVIEW REPORT

Statutory auditors' review report on the half-year financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting, and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VOLTALIA, for the period from 1 January 2021 to 30 June 2021;
- the verification of the information presented in the half-yearly management report.

The global crisis related to the Covid-19 pandemic creates specific conditions for the preparation and review of the condensed half-yearly consolidated financial statements. This crisis and the exceptional emergency measures taken as part of the pandemic led to multiple consequences for companies, particularly for their business and their financing, as well as increased uncertainties about their outlook. Some of these measures, such as the travel restrictions and remote work, have also had an impact on the internal organisation of businesses and on the conditions for conducting our work.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of your Board of Directors on 22 September 2021. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the benchmark IFRS standard as adopted by the European Union applicable to the interim financial information.

We draw attention to the following matter described in Note 4.5 to the half-yearly condensed consolidated financial statements relating to the changes made to the presentation of the comparative financial information. Our opinion is not modified in respect of this matter.

II - Specific verification

We also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, 30 September 2021

The Statutory Auditors

GRANT THORNTON	MAZARS
French member of Grant Thornton International	
Guillaume Giné	Marc Biasibetti

8 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8.1 Financial statements

8.1.1 Income statement

In € thousand	**Note**	**As of 30 June 2021**	**As of 30 June 2020***	***Change***	**%**
Revenues	**7**	**152,055**	**88,439**	***63,616***	***72%***
Purchases and sub-contracting	7	(51,134)	(12,414)	*(38,720)*	*312%*
External expenses	7	(44,838)	(31,343)	*(13,495)*	*43%*
Payroll expenses	8	(23,300)	(19,739)	*(3,561)*	*18%*
Other current income and expenses	7	1,360	(1,160)	*2,520*	*(217)%*
EBITDA		**34,143**	**23,783**	***10,360***	***44%***
Allocations and reversals of depreciation, amortisation and provisions	7	(33,033)	(19,662)	*(13,371)*	*68%*
Current operating income		**1,110**	**4,121**	**(3,011)**	***(73)%***
Other non-current income and expenses	7	(1,297)	(2,960)	*1,663*	*(56)%*
Operating income (EBIT)		**(187)**	**1,161**	***(1,348)***	***(116)%***
Net cost of financial debt	13	(20,865)	(15,325)	*(5,540)*	*36%*
Other financial income and expenses	13	2,806	415	*2,391*	*576%*
Income tax and other taxes	9	(4,051)	(4,286)	*235*	*(5)%*
Share of results of companies accounted for using the equity method	5	(7)	(44)	*37*	*(84)%*
Net profit (loss)		**(22,304)**	**(18,079)**	***(4,225)***	***23%***
Non-controlling equity interests		880	2,298	*(1,418)*	*(62)%*
Group Share		**(21,424)**	**(15,781)**	***(5,643)***	***36%***
Earnings per share, Group share (in euros):					
Before dilution	12	(0.2255)	(0.1662)	*(0.0593)*	*36%*
After dilution	12	(0.2106)	(0.1652)	*(0.0454)*	*27%*

The alternative performance indicators EBITDA and EBIT are defined in Note 4.2.
(*) See Note 4.5.

8.1.2 Statement of Comprehensive Income

In € thousand	Note	As of 30 June 2021	As of 30 June 2020*	*Change*	%
Net profit (loss)		**(22,305)**	**(18,078)**	***(4,227)***	***23%***
Currency conversion adjustments resulting from the conversion of foreign operations		34,969	(96,256)	*131,225*	*(136)%*
Change in fair value of loans	13	-	-	-	-
Change in fair value of hedging instruments	13	6,510	(3,390)	*9,900*	*(292)%*
Other recyclable items of comprehensive income		**41,479**	**(99,646)**	***141,125***	***(142)%***
Revaluation of net liabilities (assets) for defined benefits schemes	8	93	(21)	*114*	*(543)%*
Other non-recyclable items of comprehensive income		**93**	**(21)**	***114***	***(543)%***
Comprehensive income		**19,267**	**(117,745)**	***137,012***	***(116)%***
Comprehensive income attributable to:					
Group Share		14,924	(100,909)	*115,833*	*(115)%*
Non-controlling equity interests		4,343	(16,836)	*21,179*	*(126)%*

(*) See Note 4.5.

8.1.3 Statement of financial position

In € thousand	Notes	As of 30 June 2021	As of 31 December 2020	*Chg.*	%
Goodwill	10	77,768	80,155	*(2,387)*	*(3)%*
Rights of use	10	48,952	45,316	*3,636*	*8%*
Intangible assets	10	200,684	154,889	*45,795*	*30%*
Property, plant and equipment	10	1,202,625	1,073,263	*129,362*	*12%*
Equity interests in associates	5	2,215	2,196	*19*	*1%*
Other non-current financial assets	13	18,857	16,156	*2,701*	*17%*
Deferred tax assets	9	1,624	3,899	*(2,275)*	*(58)%*
Other non-current assets	15	4,301	149	*4,152*	*2,787%*
Non-current assets		**1,557,026**	**1,376,023**	***181,003***	***13%***
Inventories and work in progress	15	55,011	39,703	*15,308*	*39%*
Due from customers	15	8,828	7,696	*1,132*	*15%*
Trade receivables	15	82,780	95,552	*(12,772)*	*(13)%*
Other current financial assets	13	5,226	6,283	*(1,057)*	*(17)%*
Other current assets	15	31,160	31,924	*(764)*	*(2)%*
Cash and cash equivalents	11	329,414	220,121	*109,293*	*50%*
Current assets		**512,419**	**401,279**	***111,140***	***28%***
Total Assets		**2,069,445**	**1,777,302**	***292,143***	***16%***

In € thousand	Notes	As of 30 June 2021	As of 31 December 2020	*Chg.*	*%*
Equity, Group share		660,923	640,375	*20,548*	*3%*
Equity attributable to non-controlling interests		61,818	55,820	*5,998*	*11%*
Equity	**12**	**722,741**	**696,195**	***26,546***	***4%***
Non-current provisions	14	4,635	4,827	*(192)*	*(4)%*
Provisions for post-employment benefits	8	1,369	1,378	*(9)*	*(1)%*
Deferred tax liabilities	9	16,689	16,015	*674*	*4%*
Non-current financing	13	946,973	703,974	*242,999*	*35%*
Other non-current financial liabilities	13	16,103	14,614	*1,489*	*10%*
Other non-current liabilities		-	-	-	-
Non-current liabilities		**985,769**	**740,808**	***244,961***	***33%***
Current provisions	14	5,966	6,163	*(197)*	*(3)%*
Current financing	13	148,172	135,311	*12,861*	*10%*
Due to customers	15	6,913	13,443	*(6,530)*	*(49)%*
Trade payables and other payables	15	147,172	125,458	*21,714*	*17%*
Other current financial liabilities	13	19,586	26,138	*(6,552)*	*(25)%*
Other current liabilities	15	33,129	33,786	*(657)*	*(2)%*
Provisions for post-employment benefits	8	-	-	-	-
Current liabilities		**360,938**	**340,299**	***20,639***	***6%***
Total Liabilities		**2,069,445**	**1,777,302**	***292,146***	***16%***

8.1.4 Statement of cash flows

In € thousand	As of 30 June 2021	As of 30 June 2020*
Operating income (EBIT)	**(189)**	**1,161**
Depreciation, amortisation and provisions of non-current assets	33,035	19,662
Other non-current income and expenses	1,297	2,960
EBITDA	**34,143**	**23,783**
Income and expenses not affecting cash and cash equivalents	(12,264)	(7,428)
EBITDA Cash	**21,879**	**16,355**
Change in working capital requirement	(3,189)	11,926
Tax paid	(4,875)	(3,044)
Cash and cash equivalents from operating activities, before non-current items	**13,815**	**25,237**
Cash flows generated by exceptional items	(627)	(1,323)
Net cash flow from operating activities	**13,188**	**23,914**
Net flow from financial investments	24,970	6,576
Net flow from tangible investments	(111,765)	(137,885)
Net flow from intangible investments	(30,358)	(20,638)
Dividends received	-	501
Net cash flow from investing activities	**(117,153)**	**(151,446)**
Voltalia SA capital increases	143	138
Capital increases subscribed by minority shareholders	139	2,850
Other financial income and expenses	(4,226)	63
Interest paid to banks and bond holders	(16,496)	(9,542)
Repayments on lease liabilities	(4,686)	(4,191)
Loans and bond issues	266,972	70,444
Redemptions of loans and bond issues	(38,945)	(16,679)
Net cash flow from financing activities	**202,901**	**43,083**
Change in cash flows	**98,936**	**(84,449)**
Opening cash and cash equivalents	**220,121**	**269,744**
Impact of changes in currency prices	10,355	(24,884)
Impact on cash and cash equivalents of changes in the scope of consolidation	3	360
Closing cash and cash equivalents	**329,414**	**160,770**

(*) See Note 4.5.

8.1.5 Statement of changes in equity

In € thousand	Share capital	Additional paid-in capital on capital transactions	Conversion reserves	Consolidated reserves	Net profit for the year	Equity - Group share	Total non-controlling interests	Equity
As of 31 December 2019*	**543,083**	**235,072**	**(71,076)**	**20,212**	**4,622**	**731,913**	**51,310**	**783,223**
Appropriation of earnings	-	-	-	**4,623**	**(4,623)**	-	**1**	**1**
Net profit (loss)	-	-	-	-	(15,780)	**(15,780)**	(2,298)	**(18,078)**
Other items of comprehensive income	-	-	(76,546)	(8,583)	-	**(85,129)**	(14,538)	**(99,667)**
Comprehensive income	-	-	**(76,546)**	**(8,583)**	**(15,780)**	**(100,909)**	**(16,836)**	**(117,745)**
Change in equity	133	5	-	-	-	**138**	-	**138**
Dividends	-	-	-	-	-	-	-	-
Scope changes	-	-	162	(272)	-	**(110)**	327	**217**
Other movements	-	-	-	(1,356)	-	**(1,356)**	2,843	**1,487**
As of 30 June 2020*	**543,216**	**235,077**	**(147,460)**	**14,624**	**(15,781)**	**629,676**	**37,645**	**667,321**
Net profit (loss)	-	-	-	-	23,704	**23,704**	1,611	**25,315**
Other items of comprehensive income	-	-	(14,694)	(2,226)	-	**(16,920)**	(6,658)	**(23,578)**
Comprehensive income	-	-	**(14,694)**	**(2,226)**	**23,704**	**6,784**	**(5,047)**	**1,737**
Change in equity	261	(19)	-	-	-	**242**	-	**242**
Scope changes	-	-	224	3,201	-	**3,425**	300	**3,725**
Other movements	-	-	-	248	-	**248**	22,921	**23,169**
As of 31 December 2020	**543,477**	**235,058**	**(161,930)**	**15,846**	**7,924**	**640,375**	**55,820**	**696,195**
Appropriation of earnings	-	-	-	**7,925**	**(7,925)**	-	-	-
Net profit (loss)	-	-	-	-	(21,425)	**(21,425)**	(880)	**(22,305)**
Other items of comprehensive income	-	-	25,994	10,355	-	**36,349**	5,223	**41,572**
Comprehensive income	-	-	**25,994**	**10,355**	**(21,425)**	**14,924**	**4,343**	**19,267**
Change in equity	103	40	-	-	-	**143**	-	**143**
Scope changes	-	-	-	(84)	-	**(84)**	(1)	**(85)**
Other movements	-	-	-	5,565	-	**5,565**	1,656	**7,221**
As of 30 June 2021	**543,580**	**235,098**	**(135,936)**	**39,607**	**(21,426)**	**660,923**	**61,818**	**722,741**

(*) See Note 4.5.

As of 30 June 2020, the main impacts presented in "Other movements" are the neutralisation of the purchases/sales of treasury shares under a liquidity contract, a share buyback programme in the amount of €(1,720) thousand, and capital increases completed in subsidiaries by minority shareholders for €2,850 thousand.

As of 31 December 2020, the main impacts presented in "Other movements" are mainly the capital increases completed in subsidiaries by minority shareholders for €22,914 thousand.

As of 30 June 2021, the main impacts in "Other movements" are changes in fair value of the convertible bonds, as detailed in Note 13, for €9,768 thousand.

8.2 Notes to the consolidated financial statements

Note 1. Formation, development and business of the Group

The Voltalia company was founded on 28 November 2005. Its registered office has been located at 84 boulevard de Sébastopol 75003 — Paris, France, since 2 July 2018. It began trading in France and French Guiana then branched out into Brazil before expanding geographically with the purchase in August 2016 of Portuguese solar energy company Martifer Solar, and Helexia in 2019. Voltalia continued to accelerate its strategy of developing services across the entire value chain of projects through the acquisition of three companies in 2020: Greensolver, Mywindparts and Triton Resources. Today Voltalia operates in 20 countries on three continents. The company has been listed on Euronext since July 2014.

The attached annual consolidated financial statements at 30 June 2021 present the operations of Voltalia and its subsidiaries (together referred to as the "Company") and the Company's proportionate share in associates and joint ventures.

Note 2. The Group's business

Voltalia is an independent player in the renewable energy market. As an integrated industrial player, Voltalia develops, builds and operates renewable energy power plants, for its own account and on behalf of third parties.

Voltalia is present in the main renewable energy production areas: wind, solar, small hydropower and biomass. The Group also develops electricity storage solutions.

As of 30 June 2021, Voltalia's principal source of profits is the sale of renewable electricity produced by its power plants. Such sales are governed by long-term contracts with full transparency on the volumes and prices of the electricity sold. Voltalia also generates revenues from the sale of projects developed in-house or from services, such as construction or operation-maintenance of power plants owned by third-party customers.

Corporate social and environmental responsibility is central to the company. Voltalia's mission to "Improve the global environment by fostering local development" highlights the importance it places on having a positive impact both locally and socially. Voltalia became a Mission-Driven Company in May 2021 within the meaning of the French PACTE law (*Plan d'Action pour la Croissance et la Transformation des Entreprises* — Action Plan for Business Growth and Transformation promulgated on 22 May 2019). In this way, Voltalia chose to align its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities within the meaning of Article L. 210-10 of the French Commercial Code.

Throughout its history, Voltalia has established lasting relationships with many partners. The Caisse des Dépôts et des Consignations (CDC) has been a shareholder of Voltalia Guyane since 2008. COPEL and CHESF, Brazilian leaders in power production, are shareholders of Voltalia's major power plants in Brazil. Proparco and the EBRD have been shareholders of Voltalia S.A since November 2016 and July 2019, respectively. Other partners in the areas of capital, banking, and operations, as well as public partners, have also contributed to the development of Voltalia since its inception.

Note 3. Highlights of the period and subsequent events

Note 3.1. Governance

At the General Meeting of shareholders on 19 May 2021:

- the terms of Ms Laurence Mulliez, the Creadev company and The Green Option company, which were expiring, were renewed for a term of three years, and will expire at the end of the Annual Ordinary General Meeting to be called in 2024 to approve the financial statements for the financial year ending 31 December 2023;
- the term of Mr André-Paul Leclerq, which expired at the end of the General Meeting on 19 May 2021, was renewed for an exceptional period of one year, and will expire at the end of the General Meeting to be called in 2022 to approve the financial statements for the financial year ending 31 December 2021;
- the term of Ms Evelyne Tall, which expired at the end of the General Meeting of 19 May 2021, was not renewed.

The Voltalia Board of Directors is now comprised of seven members, three of whom are women and three are independent.

Note 3.2. Highlights of the period

Mission-Driven Company[1]

With broad approval by the shareholders (99.98%) at its General Meeting on 19 May, Voltalia adopted the status of Mission-Driven Company (*Entreprise à Mission*) as defined by Article L. 210-10 of the French Commercial Code and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities. By becoming the first company in its sector and the third company listed on the Euronext regulated market to be a Mission-Driven Company, Voltalia demonstrates its commitment to pursuing its action for the environment and local development.

Commercial successes

On 15 February 2021[2], Voltalia opened a new renewable complex in the State of Bahia in Brazil and launched construction of the Canudos 1 wind farm. The installed capacity of the Canudos 1 facility will be 99.4 megawatts (greater than the 90 megawatts announced in December 2019). A long-term 20-year electricity sale agreement was signed with the Cemig electricity company. Construction of the sub-station has begun and commissioning of the power plant is scheduled in the first half of 2022. The potential of Canudos is estimated at 1 gigawatt.

In March 2021[3], Voltalia won a new 100 megawatt solar project in Albania. This is the second project won by the company in the country in the space of less than one year. This 100 megawatt project, known as Spitalla, was won at the end of a bid tender process launched by the Ministry of Infrastructures and Energy last November. The bid process was for the award of a 30-year concession agreement on a 121 hectare site in the Dürres region on the Adriatic coast, about thirty kilometres from the capital Tirana. It will benefit from the region's very high potential for solar radiation. Of the 100 megawatts, 70% will be sold through a 15-year energy sale contract with the public operator FTL. The rest of the energy will be sold under the terms of another long-term contract negotiated with a private operator. The Spitalla power plant will be commissioned in 2023. Voltalia will be the developer, builder and operator of the project.

1 Press release of 19 May 2021
2 Press release of 15 February 2021
3 Press release of 29 March 2021

Voltalia was the winner in April 2021 on the two projects on which it submitted bids in the seventh onshore wind bid round launched by the Ministry of the Ecological and Solidarity Transition for a capacity of 70 megawatts of new wind projects in France[4]. The first award was the Rives Charentaises project in Nouvelle Aquitaine. The complex consists of 19 wind turbines, with total power of 38 megawatts with 14 megawatts won in the last bid round (20-year electricity sale agreement), plus 24 megawatts eligible for the regulated rate (also 20 years). The second winner is the Laignes project. Located in the French department of Côte d'Or (Bourgogne-Franche-Comté region), the complex consists of 10 wind turbines, with total power of 32.4 megawatts with 14.4 megawatts won in the last bid round (20-year electricity sale agreement), plus 18 megawatts eligible for the regulated rate (also 20 years). The completion of the complex at Rives Charentaises will help Voltalia to reach its 2023 objectives, while the completion of the Laignes complex will be later.

In May 2021, Voltalia won the contract for a mixed photovoltaic power production and battery storage plant in French Guiana[5]. Thanks to this new contract, Voltalia will expand its Toco complex and thus confirm its rank as the largest battery storage facility in France, with a capacity of 25.6 megawatts-hour. The project, known as Parc Sable Blanc, combines a photovoltaic power production plant with power of 5 megawatts with a lithium-ion battery storage unit with 5 megawatts of power and capacity of 9.3 megawatts-hours.

Voltalia and its subsidiary Helexia are now supporting Auchan Retail[6] over all its sites to contribute to its energy transition and achieve its climate objectives. This agreement makes a decisive contribution to Auchan Retail in achieving its targets for reducing its carbon footprint and its consumption of energies from conventional sources. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014.

Commissioning and project sale

On 4 January 2021, Voltalia launched production at the Cacao biomass power plant in French Guiana[7]. This biomass power plant produces decarbonised electricity sold at a price lower than the cost of Guianan thermal power plants, while contributing to the energy autonomy of the Territory. With a capacity of 5.1 megawatts, it holds a guaranteed-rate contract for 25 years. The plant is also equipped with storage capacity, due to batteries with a capacity of 550 kW/250 kW, which permits extremely rapid modulation of the plant's power and contributes to the stabilisation of Guiana's non-interconnected grid. This new battery raises Voltalia's storage capacity to 13.1 megawatts in Guiana where the Group has the largest storage complex in France.

4 Press release of 14 April 2021
5 Press release of 10 May 2021
6 Press release of 31 May 2021
7 Press release of 4 January 2021

In March 2021, Voltalia commissioned its first agrivoltaic field[8]. The Cabanon power plant (3 megawatts), located in the Provence–Alpes–Côte d'Azur region, combines agricultural production and photovoltaic electricity production on the same 4.5-hectare site. This is Voltalia's first project of this type in the Sud region of France. The project benefited from crowdfunding that helped to finance the construction and commissioning of the agrivoltaic farm.

On 8 April 2021, the VSM2[9] wind farm (128 MW) was fully commissioned. On 28 June 2021, the VSM3[10] wind farm reached full capacity (152 MW) in the Serra Branca complex in Brazil, the world's largest wind and solar farm with 2.4 gigawatts. The electricity production, which was sold until the end of June 2021 through short-term contracts, has been sold since 1 July via a 20-year fixed-price contract indexed to inflation with an electricity distribution company. The VSM4 wind farm was also fully commissioned (59 MW) on 28 June of this year.

In May 2021, Voltalia announced the signature of an agreement to sell 100% of its VSM2 and VSM4[11] wind farms to the Brazilian power company Copel. The effective sale is planned for 30 November 2021, once the conditions precedent have been met. In recent years, Voltalia has pursued a strategy to develop a high volume of competitive projects in order to retain certain projects while partnering with strategic partners for others. The Voltalia teams will continue to ensure operation and maintenance after the sale.

Issue of Green Convertible Bonds (Green OCEANEs)

On 5 January 2021, Voltalia launched an inaugural issue of green convertible bonds (Green OCEANEs)[12] maturing in 2025 for a nominal amount of around €200 million. With this inaugural issue of green convertible bonds, Voltalia reaffirms its commitment to align its renewable energy activities and the financing of those activities with its commitments and values of sustainable development. The net proceeds from this issue will be allocated to the financing and/or refinancing of eligible green projects, as defined in Voltalia's green and sustainable financing framework document.

8 Press release of 17 March 2021
9 Press release of 8 April 2021
10 Press release of 28 June 2021
11 Press release of 18 May 2021
12 Press release of 5 January 2021

New syndicated credit facility of €170 million

On 30 June 2021, Voltalia announced the signature of a new syndicated credit facility[13] (€170 million), with a 5-year maturity. It consists of a revolving facility (for two-thirds) and a term loan drawable for two years (one third). It also benefits from a swingline sub-limit and an accordion clause that allows an increase in the amount during the life of the loan. This new syndicated loan raises the total of the credit facilities available to the Group to €350 million, in addition to the financing dedicated to projects. It is intended to strengthen the Group's financial flexibility in its pursuit of growth. This new credit line replicates the innovative framework of the line set up in 2019: its interest rate may be improved on the basis of the achievement of certain Environmental, Social and Governance criteria (ESG).

Note 3.3. Subsequent events

New construction

On 19 July 2021[14], Voltalia launched construction of South Farm Solar, a 49.9 megawatt solar power plant in the United Kingdom. The power plant will supply the buildings and services of the Corporation of the City of London in the prestigious business quarter of the city. In November 2020, the Corporation of the City of London signed an electricity purchase contract with Voltalia under which the public authority of the "Square Mile" agreed to purchase all the electricity produced by the new solar plant for a period of 15 years. This contract, the first of this type in the UK to be signed directly between a renewable energy producer and a public authority, will give the City of London access to reliable, sustainable and inexpensive electricity, protected from price volatility in electricity markets. The solar power plant will supply more than half the power needs of the Corporation of the City of London, powering historic buildings such as the Guildhall, three wholesale markets and the Barbican Centre.

On 31 August[15], Voltalia launched the construction of 17 photovoltaic units to power Telefonica facilities in Brazil. Helexia, a subsidiary of Voltalia specializing in decentralized electricity generation and energy efficiency, will produce 60 megawatts destined for the mobile phone networks belonging to Vivo, a Telefonica brand. Commercial operation is expected to begin in the first half of 2022.

13 Press release of 30 June 2021
14 Press release of 19 July 2021
15 Press release of 31 August 2021

On 8 September 2021[16], Voltalia announced the start-up of construction of SSM1&2, its largest project with 320 megawatts. When it is commissioned in the first half of 2022, SSM1&2 will become Voltalia's largest solar project in the world. SSM1&2 is part of the Serra Branca cluster in the Brazilian state of Rio Grande do Norte. Historically a cluster of wind farms with record production levels (a load factor continually greater than 50% that generates one of the most competitive sources of energy in the country), Serra Branca is now a cluster that combined both wind and solar and benefits from common infrastructures and operational synergies. The two energy sources are complementary since the wind blows primarily at night at Serra Branca. Voltalia remains the owner of a large portion of the 2.4 gigawatt site, and sells the other portion to partners that also purchase our construction and maintenance services.

New project and Innovation

With the Parc solaire de Montclar[17], a ground power plant located in the French department of Alpes-de-Haute-Provence, Voltalia continues to innovate and position itself in the construction of innovative photovoltaic solar power plants. Voltalia was named the winner of the national bid process launched by the Ministry of the Ecological Transition for this 3.75 megawatt project that will be built on an area of 4.2 hectares. It will be composed of low-carbon, high-yield solar modules that will lie on an innovative metallic structure particularly adapted to the mountain environment and to sites with steep slopes. This is also one of the highest solar fields in the country. Thanks to its 8,600 photovoltaic panels, the plant can supply green energy to over 2,500 residents.

Non-financial ratings[18]

On 21 September, Voltalia announced the non-financial rating by Sustainalytics, one of the world's leading ESG rating agencies. For its third participation, Voltalia ranks again among the top 10 companies in the global renewable energy sector, with the company ranking 7th out of 71 companies (and 13th in the utilities sector out of 606 companies). With a score of 14.1, Voltalia is steadily improving after scores of 19.2 in 2019 and 15.2 in 2020. The items audited included corporate governance, community relations, business ethics, land use and biodiversity.

16 Press release of 8 September 2021
17 Press release of 4 August 2021
18 Press release of 21 September 2021

Note 4. Accounting rules and methods

Note 4.1. Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), which are available on the European Commission's website.

The Group's consolidated financial statements were approved by the Board of Directors of Voltalia SA on 22 September 2021.

Note 4.2. Bases for the preparation and presentation of the financial statements

Bases for preparation

In the half-yearly financial statements for the period ended 30 June 2021, the Group applied the same accounting principles and valuation methods as those used at 31 December 2020, with the exception of the new standards applied, as described in Note 4.3.

The financial statements for the period ended 30 June 2021 were prepared in accordance with the principles of going concern and historical cost, with the exception of the assets and liabilities measured at fair value as presented in Note 13.5.

As these are interim financial statements, the half-yearly financial statements for the Group have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information required for a full set of financial statements in accordance with IFRS. They do, however, include a set of notes explaining the significant events and transactions for the purpose of understanding the changes in the Group's financial position and performance since the last consolidated annual financial statements. As such, they should be read jointly with the consolidated financial statements for the year ended 31 December 2020.

The principles relating to "presentation of the financial statements", "functional and presentation currency" and "use of estimates" are respectively presented in the Universal Registration Document for the year ended 31 December 2020, in Notes 4.2, 4.4 and 4.5 to the consolidated financial statements.

Presentation of the financial statements

The Group presents a "Statement of comprehensive income" by type, showing revenues, EBITDA, other non-current income and expenses, current operating income, operating income (EBIT), net profit (loss), the profit (loss) of equity associates and net profit (loss), Group share.

In its financial statements, the Group refers to alternative performance indicators, as defined by the French Autorité des Marchés Financiers (DOC-2015-12) and the ESMA (ESMA/20151415):

- EBITDA, which is the result before "Other non-current income and expenses" (as described below), "Allocations and reversals of depreciation, provisions and impairment", financial interest ("Expense on financing") and "Other financial income and expenses", "Proportionate share of the results of equity associates" and "Income tax and other taxes".
- EBIT is the result before financial interest ("Expense on financing") and "Other financial income and expenses", "Proportionate share of the results of equity associates" and "income tax and similar taxes".

"Other non-current income and expenses" correspond to unusual, abnormal or infrequent events that are highly material and could damage the readability of current operating performance. These may be the following:

- gains or losses from disposals or large or unusual impairment of non-current property, plant or equipment or intangible assets[19];
- certain restructuring expenses: these are only restructuring costs that could disturb the readability of current operating income because of their size and unusual nature;
- other expenses and income, such as a provision for a dispute that could have a significant and material impact.

For the presentation of the "Statement of financial position", the distinction between current and non-current items is the result of the application of standard IAS 1.

Note 4.3. Accounting standards applied.

The Group's consolidated financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union, which are available on the website of the European Commission.

Principal standards, amendments and application interpretations adopted as of 1 January 2021

- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest rate benchmark reform—Phase 2".

[19] It should be noted that the sale price of development assets is recognised as revenue, and that the net carrying amount of the assets sold is recognised as operating expense (see Note 7.1 to the Consolidated Financial Statements of the Universal Registration Document of 31 December 2020).

This amendment for which application is mandatory did not materially impact the consolidated financial statements at 30 June 2021.

Standards, amendments and interpretations published by the IASB that are not mandatory at 1 January 2021 within the European Union

The Group has not applied these standards, amendments and interpretations early in its consolidated financial statements at 30 June 2021 and believes that they should not have a material impact on its results and financial position.

Note 4.4. New accounting rules and methods

In January 2021, the Group issues convertibles "OCEANE" bonds; the rules and accounting methods applicable to this new type of financing are explained below. The accounting movements and balances relating to these bonds are presented in Note 13.2.

Convertible bonds with an option for conversion and/or exchange for new or existing shares ("OCEANE") are recognised under two distinct components:

- a "debt" component recognised at amortised cost, which has been determined by using a market interest rate for a non-convertible bond with similar features. The recognised carrying amount of this debt is net of its share of issuance costs; and
- an "option" component recognised in equity for an amount equal to the difference between the issue price of the OCEANE convertible bond and the value of the "debt" component. The recognised carrying amount of this option is net of its share of issuance costs and related deferred taxes. This amount is not revalued, but may be adjusted for any conversion of bonds.

Note 4.5. Changes made to financial and comparable statements

On 31 December 2020, the Group identified a number of improvements aimed at making its financial statements more readable. These improvements related to:

- Application of IFRS 16: "Variable lease payments" and "Right-of-use assets"
- Financial assets and liabilities and working capital requirement ("WCR")
- Improvements in readability and reclassifications
- Acquisition of the Helexia sub-group

These changes are presented in Note 4.6 to the Consolidated financial statements of the Universal Registration Document of 31 December 2020.

At 30 June 2021, the only changes made to the comparable income statement of 30 June 2020 related to "personnel training costs" (see Note 4.6 to the Consolidated Financial Statements of the Universal Registration Document of 31 December 2020), with a reclassification of €351 thousand between the line "payroll expenses" and "external expenses":

In addition, as of 30 June 2021, the Group made changes to descriptions in the primary financial statements; this does not impact the balances presented.

Note 4.6. Use of judgements and uses of estimates

For the establishment of its consolidated financial statements as of 30 June 2021, the Group used assumptions, estimates or assessments as described in Note 4.5 of the Universal Registration Document of 31 December 2020.

On 4 September 2020, Voltalia signed a firm offer for the acquisition of four solar farms (4 SPVs) located in Jordan, leading to the signing of a purchase agreement (SPA) with four Sellers on 30 October 2020. We believed that the elements constituting control were met for the photovoltaic farms for which the Group operates assets and for which it is exposed to variable yields.
As a result of legal action against a shareholder of one of the Sellers, the transfer of the shares of the SPVs, initially planned no later than 30 April 2021, was deferred pending a judgement, in agreement with all the parties interested in the transaction. These parties renewed their agreement with the signing of amendments extending the SPA until 31 December 2021.
At this date, the conditions precedent that must still be met to finalise the transaction are either administrative or technical clauses entirely within Voltalia's reach, or clauses considered met in principle according to the analysis performed by Voltalia.
As a result, the transfer of the shares of the SPVs are considered to be certain.

Note 5. Scope of consolidation

Note 5.1. Exchange rates used by Voltalia

		As of 30 June 2021		As of 31 December 2020	
Code	Currency	Closing rate	Average rate	Closing rate	Average rate
AED	UAE Dirham	4.36312	4.42646	4.50491	4.19305
BIF	Burundian Franc	2358.4906	2364.0662	2380.95238	2178.64924
BRL	Brazilian Real	5.90556	6.49237	6.3702	5.89077
CAD	Canadian Dollar	1.47247	1.50321	1.56276	1.52966
CLP	Chilean Peso	865.80087	868.05556	871.83958	903.34237
COP	Colombian Peso	4464.2857	4366.8122	4219.40928	4219.40928
EGP	Egyptian Pound	18.62857	18.90466	19.29645	18.05315
GBP	Pound Sterling	0.85854	0.86823	0.89852	0.88943
HUF	Hungarian Forint	351.61744	358.03795	364.03349	359.58288
INR	Indian Rupee	88.23789	88.4017	89.55759	84.4452
JOD	Jordanian Dinar	0.84219	0.85442	0.86956	0.80938
JPY	Japanese Yen	131.54433	129.81955	126.53423	121.80268
MAD	Moroccan Dirham	10.59547	10.75061	10.9187	10.82403
MXN	Mexican Peso	23.59325	24.32262	24.39322	24.5092
SGD	Singapore Dollar	1.59735	1.60579	1.62118	1.57369
TZS	Tanzanian Shilling	2754.8209	2793.2961	2840.90909	2645.50265
USD	US Dollar	1.18786	1.2051	1.22646	1.14157

Note 5.2. Scope of consolidation

The lists of consolidated companies, changes in the scope of consolidation, associates and partnerships are detailed in Note 17.

In 2021, Voltalia consolidated 31 companies formed during the period, 17 entities that were unconsolidated before this year, and liquidated 4 companies. The details of these changes in the scope of consolidation are presented in Note 17.3.

At 30 June 2021:

- 322 companies are consolidated (excluding Voltalia SA, the consolidating entity), including 314 through full consolidation and 8 as equity associates;
- no partnerships were signed during the period.

At 30 June 2021, the Group has no material minority interest other than a historical 7.8% interest in an investment fund.

The equity interests in associates contributed to Voltalia's consolidated financial statements as follows:

In € thousand	Equity interests in associates
As of 31 December 2019*	**3,048**
Change in equity	-
Dividends	(498)
Share of results of companies accounted for using the equity method	(162)
Scope changes	80
Translation reserve	(78)
Other	(193)
As of 31 December 2020	**2,196**
Change in equity	-
Dividends	-
Share of results of companies accounted for using the equity method	(7)
Scope changes	-
Translation reserve	5
Other	22
As of 30 June 2021	**2,215**

(*) See Note 4.5.

Note 6. Operating segments

Note 6.1. Segment reporting by business

In € thousand	Energy sales	Services		Eliminations and Corporate	As of 30 June 2021
		Development, construction and equipment procurement	Operation - Maintenance		
External revenues	92,855	51,523	7,621	57	152,055
Internal revenues	3	30,599	5,223	(35,825)	-
Revenues	**92,857**	**82,094**	**12,844**	**(35,769)**	**152,055**
EBITDA	**44,812**	**(572)**	**50**	**(10,149)**	**34,143**
EBITDA margin (in %)	49%	(2%)	0%	28%	22%

In € thousand	Energy sales	Services		Eliminations and Corporate	As of 30 June 2020
		Development, construction and equipment procurement	Operation - Maintenance		
External revenues	62,005	18,561	7,866	8	88,440
Internal revenues	68	20,510	2,916	(23,494)	0
Revenues	**62,072**	**39,071**	**10,781**	**(23,485)**	**88,440**
EBITDA	**32,897**	**(662)**	**(1,246)**	**(7,206)**	**23,783**
EBITDA margin (in %)	53%	(2%)	(12%)	31%	27%

At end-June 2021, Voltalia recorded growth in revenues and EBITDA. Energy Sales were supported by the growth of the power plant portfolio, while Services recorded positive developments with external customers and therefore an improvement in consolidated EBITDA (net of Eliminations for Services provided internally). The detailed analysis of the segment reporting is presented in Chapter 4, section 4.1 "Analysis of the income statement" in this document.

Note 6.2. Segment reporting by region

In € thousand	Europe	*France*	Latin America	Asia and Africa	As of 30 June 2021
Revenues	87,447	44,657	50,386	14,222	152,055
EBITDA	(2,434)	(3667)	25,847	10,729	34,143
EBITDA margin (in %)	(3%)	(8%)	51%	75%	22%

In € thousand	Europe	*France*	Latin America	Asia and Africa	As of 30 June 2020
Revenues	42,848	20,619	41,161	4,431	88,440
EBITDA	(1,473)	(1,254)	23,296	1,961	23,783
EBITDA margin (in %)	(3%)	(6%)	57%	44%	27%

Voltalia grew across all its regions. The differences in profitability are due to the business mix, with the lower-margin Services activity and Group functions mainly located in Europe, while a very significant part of installed capacity and therefore of Energy Sales comes from Latin America (Brazil). Africa continues to grow with the consolidation of the solar power plants in Jordan. On 30 June 2021, Brazil accounted for almost all of the Latin American region's revenues and EBITDA, whilst France accounted for 29% of total revenues.

Note 7. Operating income

Note 7.1. Sales and other revenues

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Energy sales	87,108	56,400
Services sales	62,144	23,410
Sales revenues	**149,252**	**79,810**
Income from asset disposals (farms and projects in development)	2,538	8,547
Other revenues	265	82
Revenues	**152,055**	**88,439**

(*) See Note 4.5.

Disposals of securities or projects represent sales of property, plant and equipment. "Other revenues" are primarily related to the collection of damages and late penalties for €121 thousand.

Note 7.2. Total operating expenses

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Purchases and sub-contracting	(51,134)	(12,414)
Lease payments outside the scope of IFRS 16	(7,801)	(5,461)
Maintenance and repairs	(6,519)	(5,066)
Cost of external services	(15,067)	(9,635)
Operating expenses	(8,150)	(6,495)
Non-revenue based taxes	(7,301)	(4,686)
Operating expenses	**(95,972)**	**(43,757)**

(*) See Note 4.5.

The increase in operating expenses primarily reflects:

- the growth in Services activities (Development, construction, equipment procurement and Operation-Maintenance) for €35,909 thousand on a like-for-like basis;
- The new power plants commissioned, including the Cacao biomass power plant in Guiana and the VSM2, VSM3 and VSM4 power plants in Brazil;
- The growth and development of the services business at Helexia.

The "variable" portion of lease payments restated under IFRS 16 amounted to (€3,915) thousand and is presented on the line "Lease payments outside the scope of IFRS 16."

Note 7.3. Other current income and expenses

The majority of "Other current income and expenses" represent the net carrying amount of projects sold and the indemnities received on projects.

Note 7.4. Other non-current income and expenses

Other non-current income and expenses are related to non-recurring additional costs on projects for €561 thousand and abandonments of projects for €736 thousand.

Note 7.5. Allocations and reversals of depreciation

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Additions	(27,377)	(20,610)
Reversals	-	9
Depreciation and amortisation of intangible fixed assets and property, plant and equipment	**(27,377)**	**(20,601)**

(*) See Note 4.5.

Additions to depreciation and amortisation mainly reflect the depreciation of plants in operation. The increase in depreciation and amortisation of €(6,767) thousand is primarily explained by the consolidation of the Jordanian power plants (in the second half of 2020) and by the initial amortisation of the power plants commissioned over the period.

Allocations and reversals by type are presented in Note 10.

Note 7.6. Impairments, reversals and provisions

In € thousand	As of 30 June 2021	As of 30 June 2020*
Additions	(10,490)	(964)
Reversals	4,834	1,903
Impairment and provisions	**(5,656)**	**939**

(*) See Note 4.5.

Allocations and reversals of provisions are presented in Note 14, and allocations and reversals of impairment are presented in Note 10.

Note 8. Employee benefits and expenses

Note 8.1. Payroll expenses

In 2021, payroll expenses totalled €(23,300) thousand compared with €(19,739) thousand in 2020. These expenses are net of activations in cost of construction.

The increase in employee benefits is mainly linked to the increase in staff to support the Group’s growth.

Note 8.2. Workforce

The average workforce of Voltalia (including Helexia, Greensolver, MyWindParts, Maison Solaire, Voltalia Distribution, Triton) in the first half of 2021 was 1,198 persons working in 20 countries.

Most of the workforce is located in three countries: Brazil (Rio de Janeiro and Rio Grande do Norte), France (Paris, Aix-en-Provence and Cayenne), and Portugal (Oliveira de Frades and Porto).

Average workforce	Brazil	France & French Guiana	Italy	Portugal	Other	As of 30 June 2021	As of 31 December 2020
Executive managers	1	16	-	2	8	27	22
Managers	31	335	15	111	117	609	468
Employees	193	79	26	117	145	559	510
Temporary workers	-	-	-	-	3	3	8
Total	**225**	**430**	**41**	**230**	**273**	**1,198**	**1,008**

The Voltalia workforce (including Helexia, Greensolver, MyWindParts, Maison Solaire, Voltalia Distribution, Triton) as of 30 June 2021 stood at 1,232 employees. The increase in the workforce is mainly explained by the strengthening of teams in France, Portugal and Brazil to support the Group's growth.

Actual workforce	**Brazil**	**France & French Guiana**	**Italy**	**Portugal**	**Other**	**As of 30 June 2021**	**As of 31 December 2020**
Executive managers	1	16	-	3	8	28	29
Managers	34	345	14	120	119	632	521
Employees	203	82	25	111	148	569	575
Temporary workers	-	1	-	-	2	3	7
Total	**238**	**444**	**39**	**234**	**277**	**1,232**	**1,132**

Note 8.3. Employee benefits

Changes in pension commitments and other employee benefits

Pensions and other employee benefits within the Group apply only to the following countries: Metropolitan France, French Guiana, Greece, Italy, Slovakia and Mexico.

As of 30 June 2021, there is no plan carrying a hedge asset within the Group.

In € thousand	**Provisions for post-employment benefits & pensions**
As of 31 December 2020	**1,378**
Net cost of the period	186
Cost of services rendered	*182*
Effect of discount	*2*
Other items	*2*
Acquisition/disposal	-
Net amount recognised in comprehensive income	(96)
Experience adjustments	-
Changes in demographic assumptions	-
Changes in economic assumptions	*(96)*
Net employer contribution	(102)
Translation reserve	-
As of 30 June 2021	**1,369**
- Of which defined benefit obligations	1,369
- Of which fair value of the plan	-

Main actuarial assumptions	**France & French Guiana**	**Greece**	**Italy**	**Mexico**	**Slovakia**
Discount rate	0.85%	0.85%	0.30%	5.65%	0.85%
Salary increase rate	2.00%	2.00%	3.14%	4.40%	2.00%

Sensitivity analysis	**Decrease of 50 bp**	**Chg. as %**	**Actual provision**	**Increase of 50 bp**	**Chg as %**
Discount rate	1,471	7.57%	**1,369**	1,274	(6.83%)
Salary increase rate	1,287	(5.90%)	**1,369**	1,456	6.48%

Note 9. Income tax

Note 9.1. Income tax and other taxes

In € thousand	As of 30 June 2021	As of 30 June 2020*
Current tax	(2,179)	(3,742)
Deferred taxes	(1,872)	(544)
Income tax and other taxes	**(4,051)**	**(4,286)**

(*) See Note 4.5.

As at 30 June 2021, income tax and other taxes amounted to €(4,051) thousand and primarily represents the tax payable by the companies for €(1,657) thousand and by the deferred tax on the Jordanian power plants for €(1,673) thousand.

Note 9.2. Deferred taxes

As at 30 June 2021, the net deferred tax assets stood at €1,624 thousand and net deferred tax liabilities stood at €16,689 thousand.

Available tax loss carry forwards amounted to €235,802 thousand.

Note 10. Goodwill, rights-of-use, intangible assets and property, plant and equipment

Note 10.1. Acquisition of Martifer Solar

On 18 August 2016, the Group acquired 100% of the shares of the Martifer Solar (MTS) sub-group for a price of €9,000 thousand. The Martifer Solar entities were consolidated within the Voltalia scope as from 1 August 2016.

Definitive goodwill is €46,033 thousand and, pursuant to IAS 36, was allocated to the CGUs as follows:

- Energy sales €25,104 thousand;
- Development, Construction and Equipment Procurement €17,450 thousand;
- Operating - Maintenance €3,479 thousand.

Note 10.2. Acquisition of Helexia

On 25 September 2019, the Group acquired 100% of the shares of the Helexia sub-group for an acquisition value of €56,572 thousand (see Voltalia press release of 25 September 2019).

Definitive goodwill is €30,902 thousand and, pursuant to IAS 36, was allocated to the CGUs as follows:

- Energy sales activities €6,180 thousand;
- Development, Construction and Equipment Procurement activities €24,722 thousand.

Note 10.3. Acquisition of Triton

On 4 December 2019, Voltalia acquired Triton Resources Inc in Canada for €728 thousand. Triton is an operator in the forestry industry and owns a submerged wood extraction technology and the extraction concession in French Guiana.

The goodwill of €650 thousand was allocated in its entirety as production rights.

Note 10.4. Acquisition of Mywindparts

On 3 February 2020, Voltalia acquired 90% of the shares of the company Mywindparts for €134 thousand in order to expand its offering of services in the maintenance of wind turbines.

Goodwill of €402 thousand was definitively allocated, in the first half of 2021, to "Brands" for €166 thousand, "Customer Relations" for €392 thousand and to "Deferred tax liabilities" for €157 thousand.

Note 10.5. Acquisition of Greensolver

On 13 February 2020, Voltalia acquired 100% of the shares of the company Greensolver for €441 thousand in order to expand its offering of services in the maintenance of wind and solar energy power plants.

Goodwill of €2,734 thousand was definitively allocated, in the first half of 2021, to "Brands" for €1,493 thousand, "Customer Relations" for €1,022 thousand and to "Deferred tax liabilities" for €612 thousand.

Definitive goodwill was €832 thousand and was allocated to the "Operation — Maintenance" CGU.

Note 10.6. Acquisition of Maison Solaire Voltalia

On 30 April 2020, Voltalia acquired 100% of the shares of the company CPAE, renamed Maison Solaire Voltalia, for €140 thousand in order to develop the business of solar panel installation intended for consumers.

The goodwill of €83 thousand was allocated in its entirety as follows:

- €7 thousand allocated to the order book margin, which was fully amortised at 30 June 2021 given the consumption of the order book since the acquisition date;
- €76 thousand, allocated to the ten-year construction warranty held by CPAE on the acquisition date and required to carry out the business of installing solar panels for consumers, was 50% amortised as of 30 June 2021; the amortisation duration used is three years from the date of acquisition.

Note 10.7. Goodwill, rights- of-use, intangible assets and property, plant and equipment

In € thousand	Gross value	Dep., Amort. & Impairment	As of 30 June 2021	Gross value	Dep., Amort. & Impairment	As of 31 December 2020
Goodwill	**78,809**	**(1,041)**	**77,768**	**81,196**	**(1,041)**	**80,155**
Rights of use	**57,911**	**(8,959)**	**48,952**	**53,338**	**(8,022)**	**45,316**
Intangible assets in progress	131,322	(11,398)	119,924	109,736	(10,706)	99,030
Intangible assets	98,382	(17,963)	80,419	70,456	(15,720)	54,736
Other intangible assets	1,759	(1,418)	341	2,377	(1,254)	1,123
Intangible assets	**231,463**	**(30,779)**	**200,684**	**182,569**	**(27,680)**	**154,889**
Land	7,532	(2,275)	5,257	7,534	(2,192)	5,342
Buildings	1,090,057	(178,330)	911,727	839,744	(152,433)	687,311
Materials, equipment and tooling	180,659	(34,377)	146,282	106,018	(30,467)	75,551
Property, plant & equipment in progress	139,693	(334)	139,359	305,059	-	305,059
Property, plant and equipment	**1,417,941**	**(215,316)**	**1,202 625**	**1,258,355**	**(185,092)**	**1,073,263**

Note 10.8. Goodwill

As of 30 June 2021, the net carrying amount of Goodwill was not impaired.

As of the Group's reporting date, no indication of impairment of tangible and intangible assets or of operating assets and liabilities of the CGUs to which Goodwill is allocated, has been identified.

Allocation to CGUs in € thousand	**As of 31 December 2020**	**Allocation of goodwill**	**As of 30 June 2021**
Energy sales	31,284	-	31,284
Development, construction and procurement	42,254	(83)	42,172
Operation-maintenance	6,616	(2,304)	4,312
Goodwill	**80,155**	**(2,387)**	**77,768**

Note 10.9. Rights of use

In € thousand	Rights of use
As of 31 December 2019*	**40,400**
Increases	13,660
Withdrawals from contract	(1,262)
Changes in method	-
Scope changes	4,086
Depreciation and amortisation	(4,265)
Impairment	-
Translation reserve	(5,770)
Other	(1,535)
As of 31 December 2020	**45,316**
Increases	5,427
Withdrawals from contract	(362)
Changes in method	-
Scope changes	-
Depreciation and amortisation	(2,311)
Impairment	-
Translation reserve	1,605
Other	(723)
As of 30 June 2021	**48,952**

(*) See Note 4.5.

Lease payments outside the scope of IFRS 16 (including the variable portion of lease payments restated under IFRS 16) are presented in Note 7.2 and lease liabilities in Note 13.2.

In € thousand	Land	Other property	Vehicles and Equipment	Total rights of use
As of 31 December 2020	**31,904**	**8,729**	**4,684**	**45,316**
Increases	4,062	675	690	5,427
Withdrawals from contract	(35)	(323)	(3)	(362)
Scope changes	-	-	-	-
Depreciation and amortisation	(507)	(850)	(955)	(2,311)
Translation reserve	755	111	739	1,605
Other	505	(473)	(754)	(723)
As of 30 June 2021	**36,684**	**7,868**	**4,401**	**48,952**

Three-quarters of the rights of use are for the sites of the power plants operated by the Group for itself. The increases for the year primarily correspond to the sites of the VSM wind power plants in Brazil and solar projects in France.

Note 10.10. Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2019*	**86,192**	**41,540**	**827**	**128,559**
Acquisitions	49,292	(440)	-	48,852
Disposals	(1,861)	(955)	(217)	(3,033)
Commissionings	(11,646)	10,687	959	-
Scope changes	(3,068)	1,668	(64)	(1,464)
Depreciation and amortisation	-	(3,658)	(242)	(3,900)
Impairment	(1,422)	(75)	-	(1,497)
Translation reserve	(6,614)	(3,482)	-	(10,096)
Other	(11,843)	9,451	(140)	(2,532)
As of 31 December 2020	**99,030**	**54,736**	**1,123**	**154,889**
Acquisitions	30,543	336	(520)	30,359
Disposals	(409)	-	-	(409)
Commissionings	(22,470)	22,469	-	(1)
Scope changes	-	147	-	147
Depreciation and amortisation	-	(1,955)	(165)	(2,120)
Impairment	(799)	(7)	-	(806)
Translation reserve	2,818	1,546	-	4,364
Other	11,210	75	(99)	11,186
As of 30 June 2021	**119,924**	**77,346**	**341**	**197,611**

(*) See Note 4.5.

"Intangible assets in progress" largely correspond to the capitalised costs of projects in development or under construction.

"Intangible assets" correspond to the development costs of power plants in operation and are amortised over the useful lives defined in Note 11.1 to the Consolidated financial statements of the Universal Registration Document of 31 December 2020.

"Acquisitions" of "intangible assets in progress" correspond mainly to the emergence of new development projects in Europe and Latin America, as well as the progress of development projects in the portfolio in Europe, Africa and Latin America.

"Commissionings" mainly represent the end of construction of the VSM2, VSM3 and VSM4 wind projects in Brazil, the Parc éolien de Sarry in France, and the Cacao biomass power plant in French Guiana.

Most of the "translation reserve" are related to the appreciation of the Brazilian Real for €3,271 thousand.

"Other" movements mainly relate to reclassifications between categories of fixed assets.

Note 10.11. Property, plant and equipment

In € thousand	Land	Construc-tions	Materials, equipment and tooling	Property, plant and equipment in progress	Total
As of 31 December 2019*	**4,814**	**573,800**	**62,791**	**256,233**	**897,638**
Acquisitions	1,011	16,473	1,674	269,448	288,606
Disposals	-	(134)	(756)	(1,279)	(2,169)
Commissionings	-	142,425	25,520	(167,945)	-
Changes in method	-	-	-	-	-
Scope changes	(280)	125,223	(8,055)	(8,122)	108,766
Depreciation and amortisation	(181)	(30,240)	(4,912)	-	(35,333)
Impairment	-	(164)	-	2	(162)
Translation reserve	(23)	(137,924)	(1,326)	(50,114)	(189,387)
Other	-	(2,146)	614	6,837	5,306
As of 31 December 2020	**5,342**	**687,311**	**75,551**	**305,059**	**1,073,263**
Acquisitions	-	18,274	3,672	95,897	117,843
Disposals	(6)	(125)	(50)	(1,423)	(1,604)
Commissionings	-	175,163	71,618	(246,781)	-
Changes in method	-	-	-	-	-
Scope changes	-	-	-	-	-
Depreciation and amortisation	(83)	(19,057)	(3,804)	-	(22,944)
Impairment	-	-	-	(334)	(334)
Translation reserve	4	50,039	662	5,399	56,104
Other	-	121	(1,368)	(18,457)	(19,704)
As of 30 June 2021	**5,257**	**911,727**	**146,282**	**139,359**	**1,202,625**

(*) See Note 4.5.

Acquisitions of "property, plant and equipment in progress" correspond to activated costs on power plant construction projects operated by the Group for itself, with the start of construction on the Canudos wind power plant in Brazil and the Laspeyres solar power plant in France.

"Commissionings" mainly represent the end of construction of the VSM2, VSM3 and VSM4 wind projects in Brazil, the Parc éolien de Sarry in France, and the Cacao biomass power plant in French Guiana.

Most of the "translation reserve" is related to the appreciation of the Brazilian Real for €51,369 thousand.

"Other" movements mainly relate to reclassifications between categories of non-current assets.

Note 11. Cash and cash equivalents

In € thousand	As of 30 June 2021	As of 31 December 2020
Cash assets	246,225	132,634
Marketable securities	84,689	87,531
Bank overdrafts	(1,500)	(44)
Cash and cash equivalents	**329,414**	**220,121**

Over the first half of 2021, the Group's cash improved by 50%, primarily driven by the convertible bond issue (see Note 13.2). The "Cash and cash equivalents" subject to restrictions on use pursuant to sureties related to certain Group financing arrangements represent €62,706 thousand.

As of 30 June 2021, "cash assets" consisted exclusively of bank accounts.

In 2021, money market UCITS and term accounts earned €1,381 thousand recognised as "other income and expenses" in financial income (see Note 13.3).

In € thousand	As of 30 June 2021	As of 30 June 2020*
Net cash flow from operating activities	13,188	23,914
Net cash flow from investing activities	(117,153)	(151,446)
Net cash flow from financing activities	202,901	43,083
Change in cash flows	**98,936**	**(84,449)**
Opening cash and cash equivalents	220,121	
Impact of changes in currency prices	10,355	
Impact on cash and cash equivalents of changes in the scope of consolidation	3	
Closing cash and cash equivalents	**329,415**	

(*) See Note 4.5.

The revenues generated by the power plants in operation finance the Group's prospecting and growth activities. The use of the Corporate debt and projects support investing transactions, including the projects in development and those under construction.

For investing transactions and changes in debt, see Note 10 and Note 13.

Note 12. Equity and earnings per share

Note 12.1. Equity and dividends

During the 2021 financial year, capital was increased by €103 thousand, bringing the total share capital to €543,580 thousand. These capital increases were carried out by the Chief Executive Officer, on the authority of the Board of Directors:

- on 26 May 2021, following the exercise of 10,000 stock options for €57 thousand;
- on 15 June 2021, following the exercise of 8,000 stock options for €46 thousand;

No dividends have been paid since the Company's creation.

Note 12.2. Net earnings per share

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Net earnings attributable to the parent company in the period	(21,424)	(15,781)
Net earnings taken into account to calculate earnings per share	**(21,424)**	**(15,781)**
Weighted average number of outstanding shares	95,021,068	94,978,449
Net earnings per share, Group share (in euros)	**(0.2255)**	**(0.1662)**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	95,021,068	94,978,449
Basic net earnings per share, Group share (in euros)	**(0.2255)**	**(0.1662)**

(*) See Note 4.5.

Note 12.3. Diluted earnings per share

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Net earnings attributable to the parent company in the period	(21,424)	(15,781)
Net earnings taken into account to calculate earnings per share	**(21,424)**	**(15,781)**
Weighted average number of outstanding shares	95,021,068	94,978,449
Number of shares resulting from the conversion of dilutive instruments	6,727,014	542,875
Weighted average number of outstanding shares used to calculate diluted earnings per share	101,748,082	95,521,324
Diluted earnings per share, Group share (in euros)	**(0.2106)**	**(0.1652)**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	101,748,082	95,521,324
Basic net earnings per share, Group share (in euros)	**(0.2106)**	**(0.1652)**

(*) See Note 4.5.

As of 30 June 2021, dilutive instruments included: 433,264 free shares (attribution of the 2017, 2018, 2019 and 2020 plans), 10,370 share subscription options (to employees) giving rights to as many shares, as well as 6,283,380 shares in the context of the 2021 bond issue.

The potential number of shares from these dilutive instruments is 6,727,014 shares and the potential dilution would be 7.08%.

Note 12.4. Dilutive instruments – Free share award plans

	AGA 2018	AGA 2018	AGA 2019 Voltalia	AGA 2019 Helexia	AGA 2019 Voltalia Ad
Date of the Meeting that authorised the allocation	12 May 2016	12 May 2016	20 May 2019	20 May 2019	20 May 2019
Date of allocation by the Board of Directors	26 Sep 2018	26 Sep 2018	25 Oct 2019	25 Oct 2019	13 May 2020
Number of shares that can be allocated	1,144,506	1,115,172	2,000,000	1,694,700	1,670,594
Total number of shares allocated	29,334 (1)	77,291 (1)	305,300	24,106	19,287
total number of shares granted to corporate officers		48,354 (1)	136,572		
• Laurence Mulliez		8,442 (1)			
• Sébastien Clerc		39,912 (1)	136,572		
Number of non-officer beneficiaries	3	3	6	2	1
Number of shares being vested	29,334 (1)	59,454 (1)	305,300	19,889	19,287
Vesting date	31 Jul 2021	31 Jul 2022	31 Jul 2023	31 Jul 2023	31 Jul 2023
Vesting conditions	(3)	(2)	(2)	(2)	(3)
Number of shares vested as of 30 June 2021	0	0	0	0	0
Number of shares cancelled or lapsed	0	17,838 (1)	0	4,217	0
Length of holding period	0	(4)	(4)	0	0

(1) Taking into account the adjustment to the number of free shares allocated, decided following the Company's July 2019 capital increase in accordance with the provisions of Article L. 228-99 of the French Commercial Code.
(2) The shares will fully vest at the end of a four-year period.
(3) Period of three years instead of four years; these allocations should have been made in 2017 and 2019 respectively.
(4) For corporate officers: 30% of the shares are subject to the obligation to be held in registered form until the end of the term of office, including in the event of renewal if applicable. For non-officer beneficiaries, the duration of the holding period is null.

Note 12.5. Dilutive instruments — Stock options

	Stock options
Date of the General Meeting that authorised the allocation	11 June 2015
Date of option allocation by the Board of Directors	06 August 2015
Maximum authorised number of shares that can be issued	800,000
Number of stock options allocated	201,204
Number of Voltalia shares to which the options were likely to give rights at the date of their allocation	221,249 (1)
of which the total number that may be subscribed by corporate officers of the Company	*0*
of which the total number that may be subscribed by corporate officers of Group subsidiaries	*80,778 (1)*
Number of non-officer beneficiaries	1
Starting date of option exercise period	07 August 2017
Stock option expiry date	07 August 2022
Single Voltalia share option price	€7.93 (1)
Conditions of exercise	(2)
Number of shares of Voltalia subscribed as of 30 June 2021	104,162 (3)
Cumulative number of stock options cancelled or lapsed	106,717
Stock options remaining as of 30 June 2021	10,370 (1)
Total maximum number of Voltalia shares that may be subscribed as of 30 June 2021 (given the exercise conditions of the options)	10,370 (1)
Total maximum number of shares that may be subscribed upon exercise of all outstanding options as of 30 June 2021 (assuming satisfaction of all conditions for exercising said options)	10,370s

(1) Taking into account adjustments to the subscription price and to the number of shares that may be subscribed by exercise of the options decided following the Company's capital increases of November 2016 and July 2019, in accordance with the provisions of Article L. 228-99 of the French Commercial Code.
(2) Exercise of the stock options is subject to conditions of employment within the Group and Group performance conditions.
(3) Subscription of 18,000 shares through the exercise of as many stock options in 2021.

Note 13. Financing and derivative instruments

Note 13.1. Other current and non-current financial assets and liabilities

In € thousand	Current	Non -current	As of 30 June 2021	As of 31 December 2020
Financial assets assessed at fair value through OCI	-	483	483	506
Financial assets assessed at fair value through profit or loss	-	2,502	2,502	2,436
Loans and current accounts (Assets)	1,455	11,605	13,060	14,307
Loans and current accounts (Liabilities)	(668)	(13,770)	(14,438)	(13,753)
Deposits and guarantees	1,084	4,266	5,350	5,074
Fair value of hedging derivative instruments	(17,572)	-	(17,572)	(23,695)
Debts relating to put options granted to minority shareholders	-	(2,288)	(2,288)	(2,411)
Other	1,341	(44)	1,297	(777)
Other financial assets and liabilities	**(14,360)**	**2,754**	**(11,606)**	**(18,313)**
- Other financial assets	*5,226*	*18,857*	*24,083*	*22,439*
- Other financial liabilities	*(19,586)*	*(16,103)*	*(35,689)*	*(40,752)*

Most of the loans and current accounts are related to equity interests in associates or minority shareholders in fully consolidated companies. The fair values of hedging derivative instruments are detailed in Note 13.4.

Note 13.2. Bank financing, bonds and lease liabilities

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Current interest	Total
As of 31 December 2019*	**584,528**	**58,407**	**11,035**	**2,266**	**656,236**
Decrease	(41,274)	(6,475)	(281)	(28,089)	(76,119)
Increase	257,004	13,660	-	31,722	302,386
Capitalised interest	128	-	-	(128)	-
Change in method	-	-	-	-	-
Scope changes	72,324	4,234	-	12	76,570
Translation reserve	(106,480)	(5,869)	(3,129)	(623)	(116,101)
Other	(918)	(2,824)	356	(301)	(3,687)
As of 31 December 2020	**765,311**	**61,134**	**7,981**	**4,859**	**839,285**
Decrease	(41,959)	(4,686)	(164)	(16,496)	(63,305)
Increase	66,249	6,485	198,675	24,340	295,749
Capitalised interest	22	-	-	(22)	-
Change in method	-	-	-	-	-
Scope changes	-	-	-	-	-
Translation reserve	29,745	1,660	616	832	32,853
Other	720	(788)	(9,730)	360	(9,438)
As of 30 June 2021	**820,087**	**63,805**	**197,379**	**13,874**	**1,095,145**

(*) See Note 4.5.

In the first half of 2021, loans, bonds and lease liabilities were heavily impacted by the issue of an OCEANE bond debt, for €200,000 thousand. The accounting rules and methods applicable to this bond are detailed in Note 4.4.

Lease liabilities are liabilities for "operating leases" for €50,005 thousand and "finance leases" for €13,800 thousand, restated pursuant to IFRS 16.

The project liabilities varied:

- Subscriptions of new loans for €66,272 thousand;
- Repayments of principal for €(38,781) thousand;
- And translation effects for €32,853 thousand, primarily coming from the project debts in Brazil.

Corporate bank liabilities primarily represent:

- The issue of an OCEANE bond debt, for €200,000 thousand;
- The recognition as equity of the "option" portion of the OCEANE bond debt, for €(9,882) thousand.

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Current interest	Total
As of 31 December 2020	**765,311**	**61,134**	**7,981**	**4,859**	**839,285**
Decrease (cash)	(38,781)	(4,686)	(164)	(16,496)	(60,127)
Increase (cash)	66,272	-	200,700	24,340	291,312
Other flows (non-cash)	27,286	7,357	(11,139)	1,170	24,674
As of 30 June 2021	**820,087**	**63,805**	**197,379**	**13,874**	**1,095,145**

Analysis by maturity

In € thousand	Balance sheet value as of 30 June 2021	Fair value as of 30 June 2021	Less than one year	From 1 to 5 years	Over 5 years
Borrowings from credit establishments	820,087	845,431	127,075	253,118	465,238
Bond debt	197,379	209,451	242	204,978	4,230
Current interest	13,627	13,627	13,627	-	-
Total bank debt	**1,031,093**	**1,068,509**	**140,944**	**458,096**	**469,468**
Lease liabilities	63,805	63,805	8,857	35,318	19,629
Current interest on lease liabilities	247	247	247	-	-
Total lease liabilities	**64,052**	**64,052**	**9,104**	**35,318**	**19,629**
Total financial liabilities	**1,095,145**	**1,132,561**	**150,048**	**493,414**	**489,097**

In € thousand	Balance sheet value 31 December 2020	Fair value 31 December 2020	Less than one year	From 1 to 5 years	More than 5 years
Borrowings from credit establishments	765,310	786,796	124,492	228,934	433,370
Bond debt	7,982	7,982	215	2,715	5,052
Accrued interest on borrowings	4,693	4,693	4,693	-	-
Total bank debt	**777,985**	**799,471**	**129,400**	**231,649**	**438,422**
Lease liabilities	61,132	61,132	7,856	21,775	31,501
Current interest on lease liabilities	168	168	168	-	-
Total lease liabilities	**61,300**	**61,300**	**8,024**	**21,775**	**31,501**
Total financial liabilities	**839,285**	**860,771**	**137,424**	**253,424**	**469,923**

Analysis by rate and currency

In € thousand	Balance sheet value as of 30 June 2021	Fair value as of 30 June 2021	Less than one year	From 1 to 5 years	More than 5 years
Fixed	231,230	243,155	5,727	216,923	20,504
Variable	438,419	445,848	101,536	140,092	204,221
Adjustable *	347,817	365,879	20,054	101,081	244,743
Total bank debt (excluding current interest)	**1,017,466**	**1,054,882**	**127,317**	**458,096**	**469,468**

Debts at revisable rates are related to the debts of the Brazilian companies, the capital of which is indexed to the TJLP (*Taxa de Juro de Longo Prazo*) and/or the ICPA (*Índice de Preços ao Consumidor Amplo*).

In € thousand	Balance sheet value at 30 June 2021	Fair value as of 30 June 2021	Less than one year	From 1 to 5 years	More than 5 years
EUR	558,131	573,272	99,315	320,157	153,800
USD	89,129	93,490	6,863	29,557	57,070
BRL	370,205	388,120	21,139	108,382	258,598
Total bank debt (excluding current interest)	**1,017,465**	**1,054,882**	**127,317**	**458,096**	**469,468**

Note 13.3. Financial result

In € thousand	**As of 30 June 2021**	**As of 30 June 2020***
Interest on borrowings from credit establishments	(16,699)	(13,975)
Interest on lease liabilities	(1,082)	(1,000)
Interest on bond financing	(3,084)	(350)
Net cost of financial debt	**(20,865)**	**(15,325)**
Translation losses net of the hedging impact	(849)	(2,508)
Translation gains net of hedging impact	1,972	1,564
Other income and expenses	1,683	1,359
Other financial income and expenses	**2,806**	**415**
Financial result	**(18,059)**	**(14,910)**

(*) See Note 4.5.

The increase in "gross loan expenses" is primarily due to the consolidation of the Jordanian power plants (in the second half of 2020) and to the interest expense on the OCEANEs issued in January 2021, €(2,442) thousand.

"Other financial income and expenses" mainly represent the interest generated by surplus cash (see Note 11), and the IOF (*Imposto sobre Operações Financeiras*) in Brazil.

Note 13.4. Derivative financial instruments

As of 30 June 2021, the only financial instruments recognised by the Group were interest rate and currency hedging liabilities eligible for hedge accounting pursuant to IFRS 9.

Rate hedging instruments eligible for hedging accounting

Notional in millions		Expiration of the hedging instrument	Fair value at 31 December 2020	Fair value as of 30 June 2021	Change in fair value Impact on equity
12.9	EUR	30/06/2025	(435)	**(337)**	98
14	EUR	31/12/2029	(1,099)	**(898)**	202
4.3	EUR	31/08/2038	(474)	**(372)**	103
4.8	EUR	01/01/2038	(409)	**(309)**	100
12	EUR	30/06/2038	(1,270)	**(986)**	284
15.2	EUR	01/06/2037	(1,429)	**(1,187)**	242
37	EUR	01/07/2044	(3,165)	**(2,156)**	1,009
16	EUR	31/03/2041	(1,673)	**(1,331)**	343
24	EUR	31/03/2041	(2,524)	**(2,005)**	520
13.6	EUR	31/08/2042	(542)	**(18)**	524
7.3	EUR	30/04/2040	(737)	**(529)**	208
1.4	EUR	30/09/2030	(57)	**(39)**	19
0.8	EUR	30/09/2028	(23)	**(16)**	7
0.7	EUR	31/12/2026	(24)	**(10)**	14
1.9	EUR	30/11/2021	(21)	**(19)**	2
14.8	EUR	01/07/2028	(541)	**(392)**	150
10.1	EUR	30/06/2033	(929)	**(663)**	266
12.9	EUR	31/12/2028	(1,157)	**(461)**	697
0.8	EUR	31/12/2030	(55)	**(40)**	14
0.7	EUR	31/12/2030	(45)	**(32)**	13
3.3	EUR	31/12/2030	(240)	**(177)**	63
14.7	EUR	29/12/2032	(627)	**(846)**	(219)
17.3	USD	15/09/2031	(1,058)	**(734)**	324
17.3	USD	15/09/2031	(1,058)	**(734)**	324
17.3	USD	15/09/2031	(1,054)	**(731)**	323
34.1	USD	15/03/2032	(2,413)	**(1,726)**	687
4.3	EUR	31/01/2031	-	**(27)**	(27)
Total			**(23,060)**	**(16,772)**	**6,287**
Currency conversion adjustments resulting from the conversion of foreign operations					223
Change in net fair value of translation reserve					**6,510**

In order to hedge exposure to rising interest rates related to variable rate financing, the Group's subsidiaries entered into interest rate swaps whose characteristics in terms of nominal amount and fixing dates exactly match the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

Interest rate hedging instruments not eligible for hedge accounting

Notional in millions		Expiration of the hedging instrument	Fair value as of 31 December 2020	Fair value as of 30 June 2021	Change in fair value Impact on income	Change in fair value Impact on equity
30	USD	15/07/2021	33	**519**	486	
55	BRL	23/07/2021	(447)	**(972)**	(525)	
0.54	USD	20/12/2021	(10)	**1**	10	
10	USD	30/06/2022	(206)	**(318)**	(112)	
4.3	USD	01/09/2021	-	**(18)**	(18)	
1.7	USD	21/12/2021	-	**(7)**	(7)	
			(630)	**(795)**	**(165)**	**-**

Hedging instruments not eligible for hedging accounting

As of 30 June 2021, no derivative instruments not eligible for hedge accounting have been recognised.

Note 13.5. Hierarchy of fair value measurement of financial assets and liabilities

Hierarchy of fair value measurement of financial assets and financial liabilities

The tables below present the financial assets and liabilities as recorded on the balance sheet ("balance sheet value"), broken down according to their IFRS classification, as well as their "fair values".

The valuation methods are:

- for "derivative assets and liabilities", which are interest rate and currency hedging instruments: Prices based on observable data (Level 2);
- for "cash and cash equivalents": Quoted prices in an active market for identical assets (Level 1);
- for other financial assets and liabilities: Prices based on unobservable data (Level 3).

The main difference between fair value and balance sheet value relates to the treatment of borrowing costs.

Categories of financial assets and liabilities as of 30 June 2021

In € thousand	Fair value through income	Fair value by OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non-current financial assets	1,382	483	16,992	18,857	18,857
Non-current assets	**1,382**	**483**	**21,295**	**23,160**	**23,160**
Trade receivables	-	-	90,285	90,285	90,285
Other current financial assets	-	-	4,706	4,706	4,706
Financial instruments - assets	520	-	-	520	520
Cash and cash equivalents	329,414	-	-	329,414	329,414
Current assets	**329,934**	**-**	**94,991**	**424,925**	**424,925**
Total Assets	**331,316**	**483**	**116,286**	**448,085**	**448,085**
Long-term borrowings	-	-	946,973	946,973	982,513
Other non-current financial liabilities	-	-	16,103	16,103	16,103
Non-current liabilities	**-**	**-**	**963,076**	**963,076**	**998,616**
Short-term borrowings	-	-	148,172	148,172	150,048
Trade and other payables (excl. prepaid expenses)	-	-	120,792	120,792	120,792
Other current financial liabilities	-	-	1,494	1,494	1,494
Financial instruments - liabilities	1,314	16,778	-	18,092	18,092
Current liabilities	**1,314**	**16,778**	**270,458**	**288,550**	**290,426**
Total Liabilities	**1,314**	**16,778**	**1,233,534**	**1,251,626**	**1,289,042**

Other financial assets valued at fair value through income correspond to investment funds and to bonds convertible into shares (of consolidated equity subsidiaries).

Other financial assets valued at fair value through OCI correspond to unconsolidated securities.

Categories of financial assets and liabilities as of 31 December 2020

In € thousand	Fair value through income	Fair value by OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non-current financial assets	1,316	506	14,334	16,156	16,156
Non-current assets	**1,316**	**506**	**14,478**	**16,300**	**16,300**
Trade receivables	-	-	101,446	101,446	101,446
Other current financial assets	-	-	6,250	6,250	6,250
Financial instruments - assets	33	-	-	33	33
Cash and cash equivalents	220,121	-	-	220,121	220,121
Current assets	**220,154**	**-**	**107,696**	**327,850**	**327,850**
Total Assets	**221,470**	**506**	**122,174**	**344,150**	**344,150**
Long-term borrowings	-	-	703,974	703,974	723,346
Other non-current financial liabilities	-	-	14,614	14,614	14,614
Non-current liabilities	**-**	**-**	**718,588**	**718,588**	**737,960**
Short-term borrowings	-	-	135,311	135,311	137,424
Trade and other payables (excl. prepaid expenses)	-	-	113,560	113,560	113,560
Other current financial liabilities	-	-	2,410	2,410	2,410
Financial instruments - liabilities	663	23,065	-	23,728	23,728
Current liabilities	**663**	**23,065**	**251,281**	**275,009**	**277,122**
Total Liabilities	**663**	**23,065**	**969,869**	**993,597**	**1,015,082**

Note 14. Current and non-current provisions

In € thousand	Provisions for contingencies (disputes & litigation on business)	Provisions for guarantees	Provisions for social and tax risks	Other provisions	Total
As of 31 December 2019*	**4,425**	**1,602**	**1,724**	**2,054**	**9,805**
Additions	433	1,353	224	610	2,620
Reversals used	(367)	(1,153)	-	(3)	(1,523)
Unused reversals	-	(21)	(253)	(219)	(493)
Scope changes	140	175	-	523	838
Translation reserve	-	(54)	(395)	(69)	(518)
Other	-	(9)	-	269	260
As of 31 December 2020	**4,631**	**1,893**	**1,300**	**3,166**	**10,990**
Additions	81	2,154	30	1,156	3,421
Reversals used	(50)	-	-	-	(50)
Unused reversals	(3,809)	(417)	(243)	(178)	(4,647)
Scope changes	-	-	-	-	-
Translation reserve	1	5	53	24	83
Other	(74)	-	(33)	913	806
As of 30 June 2021	**781**	**3,633**	**1,107**	**5,080**	**10,601**

(*) See Note 4.5.

At 30 June 2021, provisions amounted to €10,601 thousand:

- the increase in provisions for guarantees is mainly related to the growing business in France and Portugal and to provisions for loss at termination on projects in Portugal;
- provisions for contingencies (business-related disputes and litigation) declined following the reversal of provisions on the Kigoma project in Tanzania;
- provisions for social and tax risks mostly cover the tax risks (excluding corporate taxes) incurred by Brazilian companies; and
- other provisions are mainly due to legal and/or contractual decommissioning obligations in France and Jordan, rising in line with the activity.

In € thousand	As of 30 June 2021	As of 31 December 2020
Non-current provisions	4,635	4,827
Current provisions	5,966	6,163
Total provisions	**10,601**	**10,990**

Note 15. Operational data on working capital requirement

Note 15.1. Operating working capital requirement

In € thousand	As of 30 June 2021	As of 31 December 2020
Inventories and work in progress	55,011	39,703
Trade receivables	87,082	95,697
Trade payables and other payables	(147,173)	(125,459)
Due from customers	8,828	7,696
Due to customers	(6,913)	(13,443)
Operating working capital requirement	**(3,165)**	**4,194**

The changes in working capital requirement are mainly generated by the construction of power plants for third-party customers and for its own account.

The strong activity in the first half of 2021 resulted in an increase in inventories/trade advances and trade payables; the trade receivables related to these operations remain controlled; the decrease in the total amount is due to the payment of sales of development projects made in France in late 2020.

Contractual assets and liabilities reflect the changes in this same construction activity (EPC).

Maturity of trade receivables

In € thousand	As of 30 June 2021	As of 31 December 2020
Gross trade receivables	**71,188**	**87,491**
Not due	39,586	46,658
Due	31,602	40,833
Less than 1 month	*5,142*	*3,430*
1 to 3 months	*4,631*	*6,712*
3 to 6 months	*1,887*	*10,968*
6 to 12 months	*2,658*	*2,533*
Over 12 months	*17,284*	*17,190*
Impairment	**(14,536)**	**(11,338)**
Net trade receivables	**56,652**	**76,153**
Other receivables	30,430	19,544
Trade receivables	**87,082**	**95,697**

Note 15.2. Non-operating working capital requirement

In € thousand	Asset	Liability	As of 30 June 2021	As of 31 December 2020
Tax receivables and liabilities	27,869	(17,022)	10,847	9,164
Employee-related and social welfare-related receivables and payables	1,747	(16,239)	(14,492)	(14,920)
Other non-operating assets and liabilities	1,650	26	1,676	3,899
Non-operating working capital requirement	**31,266**	**(33,235)**	**(1,969)**	**(1,857)**

Note 16. Off-balance sheet commitments

Note 16.1. Commitments given

Commitments given relating to operating activities

In € thousand	As of 30 June 2021	As of 31 December 2020
Commitments given by the Group to to its suppliers	31,667	1,394
Commitments given by the Group to its customers	252,673	261,879
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	23,610	1,184
Commitments given relating to operating activities	307,950	264,457

The commitments given by the Group to its suppliers are payment guarantees, mainly given to equipment suppliers in respect of construction.

The commitments given by Voltalia to its customers mainly comprise guarantees where the Company is the guarantor and backs the performance of the contractual commitments made on the basis of research, design, development, construction, operation and maintenance contracts. These guarantees are generally granted for the duration of the contract in question, with a ceiling amount. They constitute the majority of Voltalia's commitments to its customers.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement are grandfathered and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset. The dismantling insurance coverage is €23,610 thousand. The change is primarily due to the issuance of a guarantee for the Karavasta project in Albania for €6,000 thousand and several issues for photovoltaic projects in Spain for a total of €14,500 thousand in the first half of 2021.

At 30 June 2021, the commitments given by Voltalia represented €312,449 thousand.

Commitments given in relation to financing activities

As part of the implementation of project financing, Voltalia is required to give financial guarantees to its bank partners. As of 30 June 2021, these commitments stood at €273,129 thousand (of which 95% are denominated in Brazilian Real and related to the Group's Brazilian activities).

Securities

Debts contracted by Voltalia as part of project financings are guaranteed by collateral (mortgages, pledges on equipment, pledge of securities and receivables, and reserve accounts) for their repayment amount for €747,998 thousand. This amount represents the outstanding balance at 30 June 2021 of debts for projects that are in operation or under construction and in receipt of bank financing. The furthest maturity of these debts is in 2044 (Sarry project in France).

Note 16.2. Commitments received

Commitments received relating to operating activities

In € thousand	As of 30 June 2021	As of 31 December 2020
Commitments received by the Group from suppliers	131,002	123,946
Subsidies received	-	-
Commitments received relating to operating activities	**131,002**	**123,946**

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments to Voltalia under supply contracts entered into by subsidiaries with these suppliers. 73% of the commitments received relate to Brazil's operational activities.

Financing commitments received

The Group benefits from the following financing commitments:

- an €80,000 thousand syndicated credit line due in December 2022: this line has not been drawn;
- a €100,000 thousand syndicated credit line due in May 2024: this line has been entirely drawn;
- a €170,000 thousand syndicated credit line due in June 2026: this line has not been drawn;
- a convertible bond issued for €200,000 thousand maturing in January 2025;
- confirmed bilateral credit lines, not used, for €10,000 thousand.

Note 17. List of companies – Scope of consolidation

The percentages presented in the tables below correspond to the Group's percentage interest at the period-end closing date.

Note 17.1. List of fully-consolidated companies

Country	Entity	30 June 2021	31 December 2020
Parent Company	Voltalia SA	100%	100%
Belgium	Voltalia Belgium NV	100%	100%
	GREEN ENERGY SOLUTIONS INVEST	100%	100%
	HELEXIA BELGIUM 1	100%	100%
	HELEXIA FLANDERS	60%	60%
Spain	Voltalia Renouvables España S.A.U.	100%	100%
	Solar Parks Construccion Parques Solares ETVE S.A	100%	100%
	Voltalia Holding Colombia, S.L.	100%	100%
	Helexia Solar I SL	100%	100%
	VLT INVESTMENT SPAIN-MEX 1 (1)	100%	100%
	Helexia Servicios Energeticos SL (1)	100%	100%
	Greensolver Renovables Spain	100%	-
	Voltalia Solar I SL	100%	-
	Voltalia Solar II SL	100%	-
	Voltalia Solar III SL	100%	-
France	Parc solaire du PAGAP	100%	100%
	Voltalia Distribution SAS	100%	100%
	MTSFR PARROC	100%	100%
	Anelia	100%	100%
	Parc Eolien Argenteuil	100%	100%
	Parc Eolien Laignes	100%	100%
	Parc Eolien Sarry	100%	100%
	La Faye Energies	100%	100%
	Echauffour Energies	100%	100%
	Parc Eolien Coulmier	100%	100%
	3VD	100%	100%
	Taconnaz Energie	67%	67%
	Parc éolien de Molinons	100%	100%
	Parc solaire de Montclar	100%	100%
	Parc solaire du Castellet	100%	100%

Country	Entity	30 June 2021	31 December 2020
	Parc solaire de Piboulon	100%	100%
	SABLE BLANC SOLAIRE ENERGIE	100%	100%
	Parc solaire Puy Madame II	100%	100%
	Parc solaire Puy Madame III	100%	100%
	Parc solaire Puy Madame IV	100%	100%
	Parc solaire Carrière des plaines	100%	100%
	Parc solaire de Tresques	100%	100%
	Parc solaire du Castellet 2	100%	100%
	Ombrière Solaire du Marché	100%	100%
	Parc solaire du Canadel	100%	100%
	PEP Energie France	100%	100%
	GEP Energie France	100%	100%
	SVNC Energie France	100%	100%
	Voltalia Energie	100%	100%
	Parc Eolien de Marly	100%	100%
	Parc solaire du Seranon	100%	100%
	Parc solaire du Talagard	100%	100%
	Parc solaire de Laspeyres	100%	100%
	Croix et Jorasse Energie	100%	100%
	Jalandre Energie	100%	100%
	Champs Agrivolatïque du cabanon	100%	100%
	Merderel Energie	100%	100%
	Ferme Eolienne de Pouligny Saint Pierre	100%	100%
	Le Guil Energie	100%	100%
	Parc solaire du Domaine des Selves	100%	100%
	Fangas 1	100%	100%
	Fangas 2	100%	100%
	4 Termes 1	100%	100%
	4 Termes 2	100%	100%
	Kopere Energy Investment	100%	100%
	Parc solaire de Logelbach	100%	100%
	Ombrières Solaires de Jonquières SAS	100%	100%
	Helexia	100%	100%
	HEXIEL	100%	100%
	HELEXIA INVEST 1	100%	100%
	HELEXIA INVEST 2	100%	100%
	HELEXIA SOLAR 8	100%	100%
	HELEXIA SOLAR 9	100%	100%
	HELEXIA SOLAR 10	100%	100%
	HELEXIA PERFORMANCE 2	100%	100%
	HELEXIA DEVELOPPEMENT	100%	100%
	HELEXIA SOLAR 1	100%	100%

Country	Entity	30 June 2021	31 December 2020
	HELEXIA SOLAR 2	100%	100%
	MIROIR DU SOLEIL	67%	67%
	SOLEILIMMO	67%	67%
	VOLTERRE	100%	100%
	HELEXIA PERFORMANCE 1	100%	100%
	HELEXIA SOLAR 4	100%	100%
	HELEXIA SOLAR 5	100%	100%
	HELEXIA SOLAR 6	100%	100%
	HELEXIA SOLAR 7	100%	100%
	ALTER GRAND SUD	100%	100%
	IRISOLAR 1	100%	100%
	HELEXIA SOLAR 12	100%	100%
	Poste Electrique du Mattas	100%	100%
	MyWindParts	90%	90%
	Greensolver Holding	100%	100%
	Greensolver	100%	100%
	Maison Solaire Voltalia	100%	100%
	LA CHEVALLERAIS EOLIEN ENERGIE	100%	100%
	BOURNAND EOLIEN ENERGIE	100%	100%
	TRITON TIMBER SAS (1)	100%	100%
	Thalis Eolien Energie (1)	100%	100%
	THIVOLET SOLAIRE ENERGIE (1)	100%	100%
	BEAUNE D'ALLIER EOLIEN ENERGIE (1)	100%	100%
	Poste Electrique de VILLEMAIN ECHORIGNE (1)	100%	100%
	SENS DE BRETAGNE EOLIEN ENERGIE (1)	100%	100%
	POSTE ELECTRIQUE DE LAIGNES	100%	-
	LAIGNES SOLAIRE ENERGIE	100%	-
	LE DEFFEND SOLAIRE ENERGIE	100%	-
	LA CROIX SOLAIRE ENERGIE	100%	-
	MONTAREN SOLAIRE ENERGIE	100%	-
	POSTE ELECTRIQUE DE MARLY	100%	-
	TREBAN EOLIEN ENERGIE	100%	-
	MARLY SOLAIRE ENERGIE	100%	-
	MARLY 2 EOLIEN ENERGIE	100%	-
	LA GELINEE SOLAIRE ENERGIE	100%	-
French Guiana	Voltalia Guyane	80%	80%
	SIG Cacao	100%	100%
	Voltalia Kourou	80%	80%
	Voltalia Caraïbes	100%	100%
	Centrale Hydroélectrique de Saut Maman Valentin (CHSMV)	80%	80%

Country	Entity	30 June 2021	31 December 2020
	Belle Etoile energie Guyane	80%	80%
	VLT saut Mapaou Investissement	80%	80%
	Voltalia Organabo Investissement	80%	80%
	Hydro Régina 2 Investissement	80%	80%
	Bon Espoir energie Guyane	80%	80%
	Voltalia Biomasse Amazone Investissement	80%	80%
	Tamanoir energie Guyane	80%	80%
	Voltalia Saut Mapaou Exploitation	80%	80%
	Saut Dalles Energie Guyane	80%	80%
	Maripasoula Energie Guyane	80%	80%
	Roura Bois Energie	80%	80%
	Cr'Eole	100%	100%
	Iracoubo Biomasse Energie	100%	100%
	Sinnamary Biomasse Energie	100%	100%
	Saut Mankaba Hydro (1)	100%	100%
	Triton Resources Wood Products SAS (1)	100%	100%
	Triton Resources Underwater Harvesting SAS (1)	100%	100%
	COROSSONY SOLAIRE ENERGIE	100%	-
United Kingdom	Voltalia UK Ltd	100%	100%
	MTS Tonge Solar Limited	100%	100%
	Greensolver UK	100%	100%
	South Farm Solar Limited (1)	100%	100%
	Hallen Energy Ltd (1)	100%	100%
	Eastgate Solar Ltd	100%	-
	Rainsbrook Solar Limited	100%	-
Ireland	Greensolver Ireland Limited	100%	100%
Greece	Voltalia Greece	100%	100%
	Energiaki Agionoriou	100%	100%
	Energeiaki Aggelokastrou Korinthias SA	100%	100%
	Energiaki Sesklou Magnisias	100%	100%
	Cluster Holding SA	80%	80%
	Energen SA	100%	100%
	Rougero Holding SA	78%	78%
	Lakka Kokkini Aioliki SARL	100%	100%
	Energiaki Sesklou 1 Ltd	100%	100%
	Xenakis Yorgos SCS	98%	98%
	Sarafadis SNC	100%	100%
	Fotovoltaiki Systimata Katerin	100%	100%
	Fotovoltaiki Parka Pieras	100%	100%
	Fotovoltaiki Katerinis SNC	100%	100%
	Kalaitzidis St - Ofidis AR	100%	100%

Country	Entity	30 June 2021	31 December 2020
	GSolar Energiaki	64%	64%
	Gerovolt Ltd	100%	100%
	Forgero Holding SA	65%	65%
	Voltalia Solar Hellas SA	100%	100%
Italy	Voltalia Italia SRL	100%	100%
	MTS1 S.R.L.	100%	100%
	MTS2 S.R.L.	100%	100%
	HELEXIA ITALY	100%	100%
	SOLAR 30 S.R.L.	100%	100%
	SOLAR 11	97%	97%
	SOLARIMMO	100%	100%
	SOLAR 22	100%	100%
	HELEXIA ENERGY SERVICES	100%	100%
	Helexia Solar 15 (1)	100%	100%
Netherlands	Voltalia Management International	100%	100%
	Khepri Solar B.V.	100%	100%
	Osiris Solar Holding B.V.	100%	100%
	VLT INVESTMENT 1	100%	100%
	VLT INVESTMENT 2	100%	100%
	VLT INVESTMENT 6	100%	100%
	VLT INVESTMENT 7	100%	100%
	VMI-BR CANUDOS BV	100%	100%
	VMI-SOLAR SERRA DO MEL BV	100%	100%
	VMI-BR VSM IV BV	100%	100%
	VMI-PCH CABUI BV	-	100%
	Greensolver Nederland B.V	100%	100%
	VLT Investment Greenfield	-	100%
	VMI - ALB KARAVASTA BV	100%	100%
	VMI-TN1 BV	100%	100%
	VMI NL 2 BV	100%	100%
	VMI-MEX-Puebla B.V.	100%	100%
	VMI-JOR-Ma'an B.V	100%	100%
	VMI – Spare 2 BV	-	100%
	VMI – Eastern Europe 2 BV	-	100%
	Triton Resources Holdings B.V (1)	100%	100%
Portugal	Voltalia Portugal, S.A.	100%	100%
	MPrime Solar Solutions, S.A.	100%	100%
	Sol Cativante	100%	100%
	Greencoverage Unipessoal Lda.	100%	100%
	Believe in Bright Unipessoal LDA	100%	100%
	HELEXIA PORTUGAL	100%	100%

Country	Entity	30 June 2021	31 December 2020
	HELEXIA II ENERGY SERVICES LDA	100%	100%
	HELEXIA PSL NAVITAS I,LDA	100%	100%
	HELEXIA LMP 1	100%	100%
	HELEXIA PT SOLAR 1	100%	100%
	Greensolver Portugal	100%	-
	Helexia EMOBILITY 1, LDA	100%	-
	Helexia ENPC 1, LDA	100%	-
	Helexia DEP 1, LDA	100%	-
Slovakia	Voltalia Central & Eastern Europe s.r.o.	100%	100%
	Eau Chaude	100%	-
	Bleue	100%	-
Albania	Karavasta Solar	100%	100%
	Voltalia Albanie SHPK	100%	-
	Spitalla Solar SHPK	100%	-
Hungary	Gyhaza Solar Kft (1)	100%	100%
	Helexia Hungary LLC	100%	-
Canada	Triton Resources Inc.	100%	100%
Brazil	Martifer Solar S.A. Brazil branch	100%	100%
	Voltalia Do Brasil	100%	100%
	Sapeel	100%	100%
	Junco 1	51%	51%
	Junco 2	51%	51%
	Caiçara 1	51%	51%
	Caiçara 2	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia Eolica Reduto S.A	51%	51%
	Usina de Energia Eolica Santo Cristo S.A	51%	51%
	Usina de Energia Eolica Carnauba S.A	51%	51%
	Usina de Energia Eolica Sao João S.A	51%	51%
	Envolver	100%	100%
	Areia Branca I	100%	100%
	Areia Branca II	100%	100%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Vila Amazonas V	100%	100%
	Voltalia Sao Miguel Do Gostoso Participacoes S.A	51%	51%
	Voltalia SMG I	51%	51%
	Oiapoque Energia	100%	100%

Country	Entity	30 June 2021	31 December 2020
	Vamcruz Participacoes SA	51%	51%
	Vamcruz 1 Participacoes SA	51%	51%
	Serra Pará I Paticipações S.A	100%	100%
	Serra Pará Paticipações S.A	100%	100%
	Usina de Energia Eólica Vila Acre I S.A	100%	100%
	Alameda Acre Participações S.A	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda	100%	100%
	Ventos de Vila Paraíba I spe S.A	100%	100%
	Ventos de Vila Paraíba II spe S.A	100%	100%
	Ventos de Vila Ceará I spe S.A	100%	100%
	Ventos de Vila Ceará II spe S.A	100%	100%
	Ventos de Vila Acre II spe S.A	100%	100%
	Voltalia Serviços do Brasil LTDA	100%	100%
	EOL Potiguar B141 SPE S.A	100%	100%
	EOL Potiguar B142 SPE S.A	100%	100%
	EOL Potiguar B143 SPE S.A	100%	100%
	Eol Ventos de Vila Paraiva IV (Vila Ceará I)	100%	100%
	VENTOS DE SERRA DO MEL A S.A.	100%	100%
	VENTOS DE SERRA DO MEL B S.A.	100%	100%
	Oiapoque II energia SPE S.A	100%	100%
	EOL Potiguar B61 SPE S.A	100%	100%
	EOL Potiguar B31 SPE S.A	57%	57%
	EOL Potiguar B32 SPE S.A	57%	57%
	EOL Potiguar B33 SPE S.A	57%	57%
	EOL POTIGUAR B11 SPE S.A	100%	100%
	EOL POTIGUAR B62 SPE S.A	100%	100%
	SOL SERRA DO MEL I SPE S.A.	100%	100%
	SOL SERRA DO MEL II SPE S.A.	100%	100%
	PCH CABUÍ SPE S.A	100%	100%
	EÓLICA CANUDOS II SPE S.A.	100%	100%
	EÓLICA CANUDOS III SPE S.A.	100%	100%
	VENTOS DE SERRA DO MEL III S.A.	57%	57%
	Vila Alagoas IV Empreendimentos e Participaçoes S.A.	100%	100%
	Vila Alagoas V Empreendimentos e Participaçoes S.A.	100%	100%
	Vila Alagoas VI Empreendimentos e Participaçoes S.A.	100%	100%
	EOLICA SO GABRIEL 1 SPE S.A.	100%	100%
	EOLICA PEDRA PINTADA 1 SPE S.A.	100%	100%
	SOL SERRA DO MEL III SPE S.A.	100%	100%

Country	Entity	30 June 2021	31 December 2020
	SOL SERRA DO MEL IV SPE S.A.	100%	100%
	SOL SERRA DO MEL V SPE S.A.	100%	100%
	SOL SERRA DO MEL VI SPE S.A.	100%	100%
	HELEXIA BRASIL PARTICIPACOES LTDA.	100%	100%
	SOL MS PARANAIBA SPE S.A	100%	100%
	SOL PR CIDADE GAUCHA SPE S.A	100%	100%
	SOL PR LOANDA SPE S.A	100%	100%
	SOL PR NOVA ESPERANÇA SPE S.A	100%	100%
	SOL RO ROLIM DE MOURA SPE S.A	100%	100%
	SOL SP SERRA DO MAR SPE S.A	100%	100%
	SOL SP TIETE SPE S.A.	100%	100%
	BROWNFIELD INVESTMENT HOLDING LTDA	100%	-
	SOL CE CAATINGA SPE.S.A	100%	-
	SOL SERRA DO MEL A S.A.	100%	-
	HELEXIA BR LTDA	100%	-
	HELEXIA CONSULTORIA LTDA	100%	-
Colombia	VOLTALIA COLOMBIA S.A.S	100%	100%
	KAI VERDE BT S.A.S. E.S.P	100%	100%
	LAS ICOTEAS SOLAR S.A.S	100%	100%
Chile	Voltalia Solar Chile Holding Limitada	100%	100%
Mexico	VLT Proyectos y Sistemas Solares	100%	100%
	Voltalia Mexico Renovables SA de CV	100%	100%
	PUEBLA SOLAR PROJECT S.A. de C.V.	100%	100%
India	Inspira Solar	51%	51%
Japan	Martifer Solar Japan KK	100%	100%
Myanmar	Voltalia Esco Co. Limited	100%	100%
Singapore	Martifer Solar Singapura PTE. LTD.	100%	100%
Egypt	Eshu Energy Egypt LLC	100%	100%
	RA Solar S.A.E.	100%	100%
Morocco	Voltalia Maroc	100%	100%
	Alterrya Maroc	100%	100%
	VMA Sahara	100%	100%
	PARC EOLIEN DE GHRAD JRAD	100%	100%
	CENTRALE DES SOURCES DE L'OUM ER RBIA	100%	100%
Kenya	Kopere Solar Park	100%	100%
	Voltalia Kenya Services	100%	100%
Tanzania	Mahale Renewable energy	100%	100%
United Arab Emirates	Martifer Solar Middle East	100%	100%
Jordan	Voltalia Portugal SA (Jordânia subsidiary)	100%	100%

Country	Entity	30 June 2021	31 December 2020
	Jordan Solar One (Cayman) Jordan PSC	70%	70%
	Al Ward Al Joury for Energy Generation PSC	70%	70%
	Al-Zanbaq For Energy Generation PSC	70%	70%
	Zahrat Al Salam For Energy Generation PSC	70%	70%
South Africa	Voltalia South Africa	100%	100%
	Bolobedu Solar Farm PV Propriety Limited (SPV) (1)	100%	100%
Burundi	Voltalia Burundi SU	100%	100%

(1) Not consolidated as of 31 December 2020

Note 17.2. List of equity interests in associates

Country	Entity	30 June 2021	31 December 2020
Belgium	ENERGIS	17.34%	17.34%
	N&B RENEWABLE ENERGY	24%	24%
Spain	Parque Solar Sesena I, S.L.	37.48%	37.48%
France	3LE	40%	40%
	VLT INVESTMENT III	40%	40%
	Greensolver Finance	49.24%	49.24%
Chile	Maria del Sol Norte S.A.	49%	49%
Mexico	Mire Solar, SA de CV	35%	35%

Note 17.3. Change in the list of Voltalia companies

Country	Entity	Consolidation method at 30 June 2021	Consolidation method as of 31 December 2020	Event
Spain	VLT INVESTMENT SPAIN-MEX 1	FC	NC	Initial consolidation
	Helexia Servicios Energeticos SL	FC	NC	Initial consolidation
	Greensolver Renovables Spain	FC	-	Creation
	Voltalia Solar I SL	FC	-	Creation
	Voltalia Solar II SL	FC	-	Creation
	Voltalia Solar III SL	FC	-	Creation
France	TRITON TIMBER SAS	FC	NC	Initial consolidation
	Thalis Eolien Energie	FC	NC	Initial consolidation
	THIVOLET SOLAIRE ENERGIE	FC	NC	Initial consolidation
	BEAUNE D'ALLIER EOLIEN ENERGIE	FC	NC	Initial consolidation
	Poste Electrique de VILLEMAIN ECHORIGNE	FC	NC	Initial consolidation
	SENS DE BRETAGNE EOLIEN ENERGIE	FC	NC	Initial consolidation
	POSTE ELECTRIQUE DE LAIGNES	FC	-	Creation
	LAIGNES SOLAIRE ENERGIE	FC	-	Creation
	LE DEFFEND SOLAIRE ENERGIE	FC	-	Creation
	LA CROIX SOLAIRE ENERGIE	FC	-	Creation
	MONTAREN SOLAIRE ENERGIE	FC	-	Creation
	POSTE ELECTRIQUE DE MARLY	FC	-	Creation
	TREBAN EOLIEN ENERGIE	FC	-	Creation
	MARLY SOLAIRE ENERGIE	FC	-	Creation
	MARLY 2 EOLIEN ENERGIE	FC	-	Creation
	LA GELINEE SOLAIRE ENERGIE	FC	-	Creation
French Guiana	Triton Resources Wood Products SAS	FC	NC	Initial consolidation
	Triton Resources Underwater Harvesting SAS	FC	NC	Initial consolidation
	Saut Mankaba Hydro	FC	NC	Initial consolidation
	COROSSONY SOLAIRE ENERGIE	FC	-	Creation
United Kingdom	South Farm Solar Limited	FC	NC	Initial consolidation
	Hallen Energy Ltd	FC	NC	Initial consolidation
	Eastgate Solar Ltd	FC	-	Creation
	Rainsbrook Solar Limited	FC	-	Creation
Italy	Helexia Solar 15	FC	NC	Initial consolidation

Country	Entity	Consolidation method at 30 June 2021	Consolidation method as of 31 December 2020	Event
Netherlands	Triton Resources Holdings B.V	FC	NC	Initial consolidation
	VLT Investment Greenfield	-	FC	Liquidation
	VMI-PCH CABUI BV	-	FC	Liquidation
	VMI – Spare 2 BV	-	FC	Liquidation
	VMI – Eastern Europe 2 BV	-	FC	Liquidation
Portugal	Greensolver Portugal	FC	-	Creation
	Helexia EMOBILITY 1, LDA	FC	-	Creation
	Helexia ENPC 1, LDA	FC	-	Creation
	Helexia DEP 1, LDA	FC	-	Creation
Slovakia	Eau Chaude	FC	-	Creation
	Bleue	FC	-	Creation
Albania	Voltalia Albanie SHPK	FC	-	Creation
	Spitalla Solar SHPK	FC	-	Creation
Hungary	Gyhaza Solar Kft	FC	NC	Initial consolidation
	Helexia Hungary LLC	FC	-	Creation
Brazil	BROWNFIELD INVESTMENT HOLDING LTDA	FC	-	Creation
	SOL CE CAATINGA SPE.S.A	FC	-	Creation
	SOL SERRA DO MEL A S.A.	FC	-	Creation
	HELEXIA BR LTDA	FC	-	Creation
	HELEXIA CONSULTORIA LTDA	FC	-	Creation
	Bolobedu Solar Farm PV Propriety Limited (SPV)	FC	NC	Initial consolidation

9 CERTIFICATION OF THE PERSON RESPONSIBLE

I certify that to the best of my knowledge the condensed consolidated financial statements for the half-year just ended are drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the scope of consolidation, and that the interim management report attached includes a fair review of significant events of the past six months, their impact on the interim financial statements and the main related party transactions as well as a description of the main risks and uncertainties for the six months remaining in the financial year.

Paris, 30 September 2021,

Sébastien Clerc, Chief Executive Officer

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