

Universal
Registration
Document
2025



voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

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Universal Registration Document **2025**



The Universal Registration Document was filed on 30 March 2026 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a transaction note and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129. Copies of the Universal Registration Document are available free of charge at the registered office of the company. The Universal Registration Document is also available on the company's website (www.voltalia.com) and on the website of the French Financial Markets Authority (www.amf-france.org). The Universal Registration Document is a reproduction of the official version of the Universal Registration Document which was prepared in XHTML format and is available on the AMF website: amf-france.org.

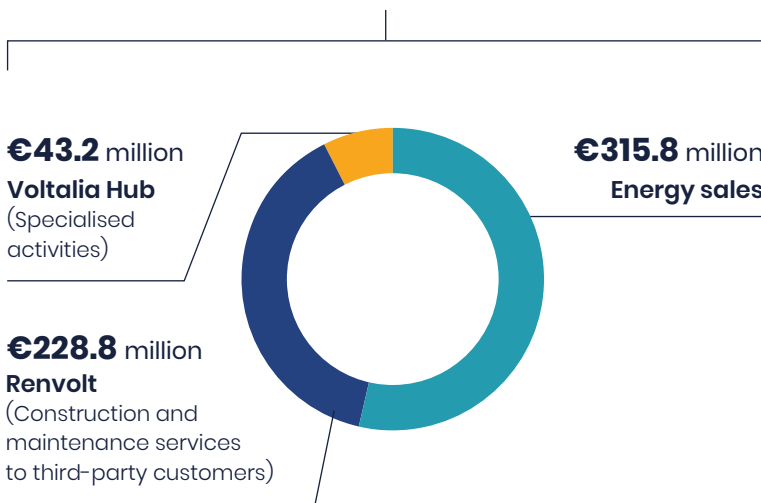
Voltalia, an international player in the renewable energy market

Voltalia’s core business focuses on developing renewable energy power plants and selling the electricity produced by the plants it owns. With all of its Business Units, Voltalia thus covers the entire life cycle of power plants, from development to operation.

TURNOVER

€587.8 million

+16% at current exchange rates



EBITDA

€211.3 million

Approximately

1,900 employees

15

key regions

⊕ Major new milestones achieved in 2025



3.6 GW

in operation and under construction



11.6 GW

assets under management for Voltalia and third parties



12 GW

of project pipeline

Active in three main technologies



SOLAR

Solar photovoltaic energy produces electricity from sunlight using panels on the ground, on rooftops or in solar canopies. Mature, flexible and fast-to-deploy technology that offers one of the most competitive production costs. Voltalia fully capitalises on this by developing efficient, well-integrated solar power plants adapted to the needs of its customers and local communities.



BATTERY STORAGE

Battery storage stabilises renewable energy production by mitigating its intermittency and strengthening grid reliability. Voltalia designs and operates storage systems that enhance supply security, optimise self-consumption and maximise the value of the energy produced.



WIND

Wind energy harnesses the power of the wind to produce clean electricity, both onshore and offshore. Voltalia develops efficient onshore wind farms by optimising turbine location, ensuring reliable, competitive production adapted to local challenges.

⊕ Two complementary technologies

BIOMASS

Biomass produces electricity and heat from organic matter. As a low-carbon renewable energy source, it optimises use of local resources while supporting agricultural and forestry sectors. Voltalia's biomass plants provide stable, dispatchable and value-creating energy for local communities.

HYDROPOWER

Hydropower harnesses the power of water to produce clean, reliable and low-carbon electricity. This flexible technology adapts to the needs of the grid. Voltalia operates integrated power plants that preserve aquatic ecosystems and ensure long-term performance.

In 2025, Voltalia decided to discontinue development activities connected to these two technologies, along with the development of new hydrogen projects.

Voltalia's* presence

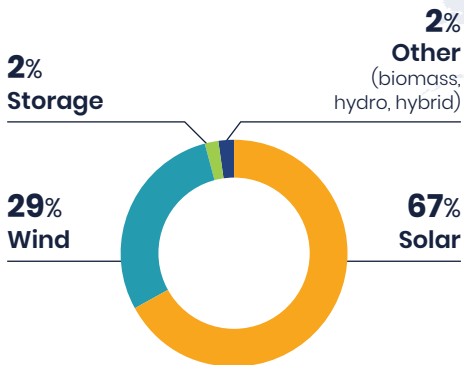
(including its Helexia Business Unit)

Operating across three continents, Voltalia develops its activities in the core regions of energy transition, covering Europe, Latin America, Africa, and the Middle East. The Group currently operates and builds renewable power plants in 15 countries, drawing on strong local presence to develop, construct and operate its projects.

Installed capacity

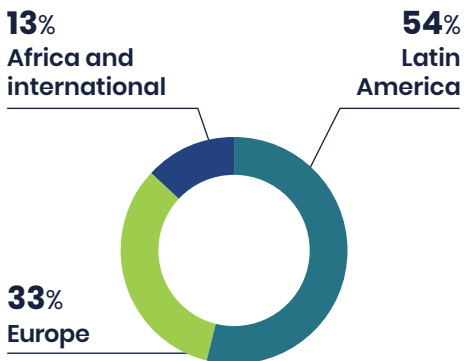
By technology

(in megawatts)



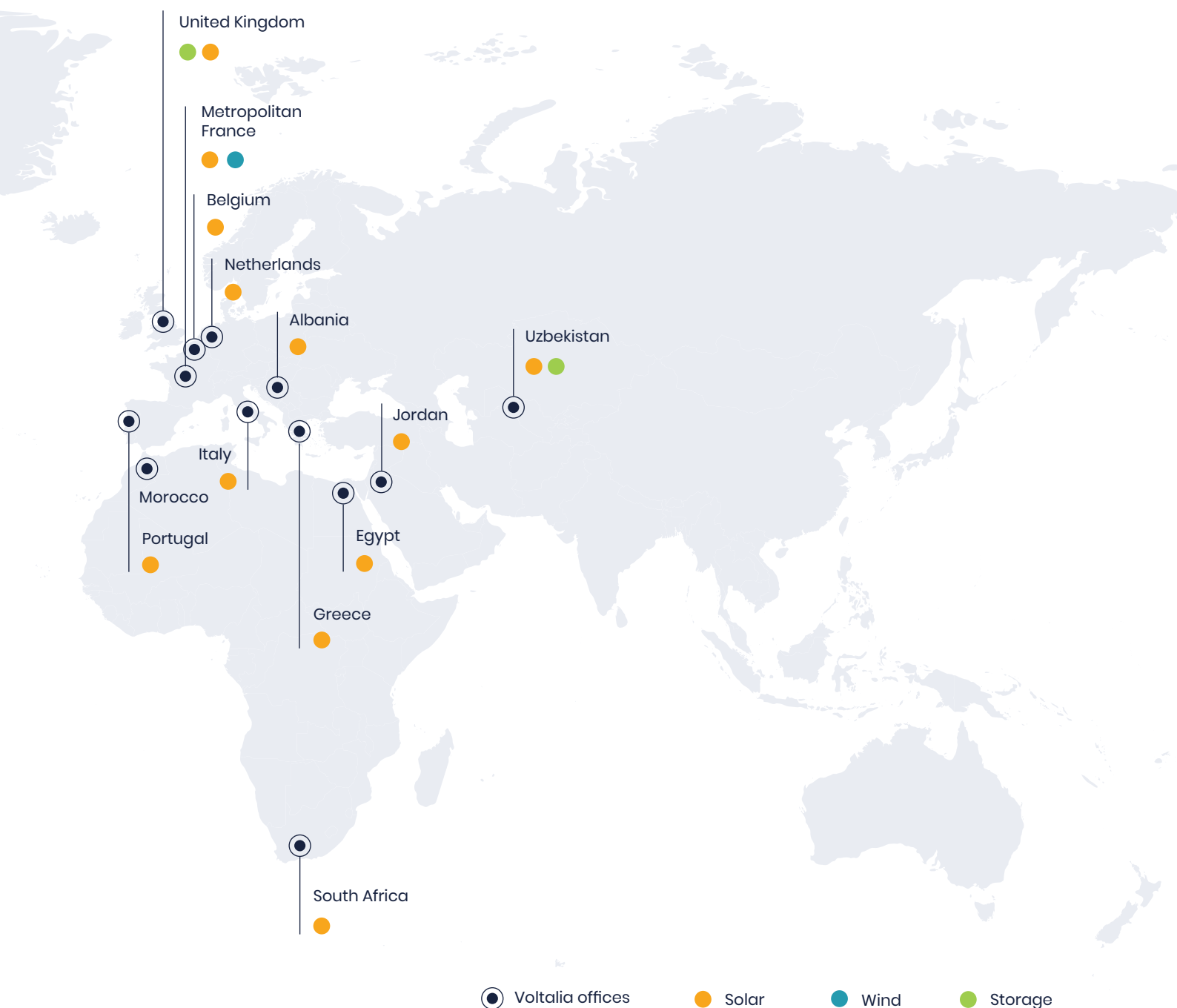
By geographical area

(in megawatts)



* Development and energy sales.

From wind farms in Brazil to solar installations in Albania, South Africa and the United Kingdom, Voltalia demonstrates its global footprint and ability to support customers worldwide. A global presence that establishes the Group as a key player in the renewable energy sector.



SPRING, our new 2025–2030 strategy

In 2025, in a changing market environment, Voltalia launched SPRING: a transformation plan aimed at achieving sustainable and profitable growth. With a new trajectory for 2030, Voltalia aims to become a stronger, more focused and more committed leader in the renewable energy sector.

Four strategic levers

PILAR 1

Refocusing on key activities and main geographic areas

- Rebalancing geographic presence
- Concentrating on three priority technologies
- Strengthening the collaboration strategy and risk-sharing by establishing partnerships, co-development platforms and co-investment initiatives
- Refocusing on core activities by divesting non-strategic assets

PILAR 2

Streamlining the operating model

- Establishing Renvolt, a subsidiary focused on Services, Construction and Maintenance activities
- Implementing new financial communication around three main activities: Development and Energy Sales, Renvolt and Voltalia Hub (specialised activities)

PILAR 3

Improving performance through efficiency and optimisation

- Cost optimisation plan
- Prioritising mature projects
- Consolidating the construction management process

PILAR 4

Increasing profitability and value creation

- Self-financing of future growth
- Strengthening the debt-to-EBITDA ratio
- Improvement in net profit from 2026

Concrete targets

2027 TARGETS

Operational

Operating and construction capacity owned by Voltalia:

- **approximately 4.2 gigawatts**
- **with approximately 3.7 gigawatts in operation**

Financial

- EBITDA between **€300 and €325 million** including **€270 to €300 million** from Energy Sales

Mission

- CO₂-equivalent avoided: **approximately 2.4 million tonnes**
- **100%** of capacity under construction with a Stakeholder Engagement Plan aligned with IFC (International Finance Corporation, World Bank) standards
- **50%** of solar capacity in operation located on co-used or reclaimed land

2030 TARGETS

Operational

Operating and construction capacity owned by Voltalia:

- **approximately 5 gigawatts**
- **including approximately 4.5 gigawatts in operation**

Financial

- Energy sales EBITDA margins **between 70% and 72%**
- Services EBITDA margin **ranging between 9% and 11%**

Mission

- **35%** reduction in the carbon intensity of owned solar power plants in 2030



2025 laid the foundations for a more focused, more efficient and better equipped company to accelerate from 2026.



Laurence Mulliez

Chairman of the Board of Directors

Voltaia has recently published its 2025 annual results, marked by a deep transformation of the company. What lessons have you drawn from this significant year?

Laurence Mulliez (LM): 2025 will be remembered as a year of intense reorganisation, carried out in a demanding environment for the entire renewable energy sector. Despite this, we achieved our operational objectives. Our total operating and construction capacity reached 3.6 gigawatts, a 9% increase, including 2.9 gigawatts in operation, up 16%. We also produced 4.9 terawatt-hours, a 4% increase, despite continued high curtailment levels in Brazil.

Beyond the figures, 2025 was a year in which we prepared for the future: we refocused, simplified and strengthened our discipline in how we develop, build and operate our assets. This is the purpose of the SPRING plan.

ROBERT KLEIN (RK): Yes, 2025 clearly marks a turning point. We achieved EBITDA of €211 million, within the announced range, but net earnings were significantly impacted by €103 million in exceptional items related to the SPRING plan and curtailment in Brazil. These sometimes difficult decisions were essential to sustainably reinforce our business model and return to a profitable growth trajectory from 2026.

4.9 TWh

of renewable electricity
produced in 2025

1,529 kt

of CO₂ equivalent avoided*

The SPRING plan is central to our transformation strategy. How would you describe its scope and ambitions?

RK: SPRING is a deep transformation designed to strengthen our resilience and better position us in an increasingly complex market. Its implementation is progressing with:

1. Refocusing: We discontinued our development activities in five countries – Hungary, Slovakia, Romania, Mexico and Spain – resulting in a 5.4 GW reduction in our pipeline.
2. Simplification of the operational model: The creation of Renvolt, our subsidiary dedicated to construction and maintenance, streamlines the organisation and increases the competitiveness of our services.
3. Performance and profitability: We reduced our recurring costs by €16.2 million in 2025 and will continue this trend in 2026, including workforce optimisation in some countries.

The clear goal is to achieve positive net earnings by 2026 and launch a deleveraging process.

LM: SPRING reflects a strong ambition to continue creating long-term value in a world where expectations for renewables are increasing, while execution requirements are becoming more demanding. Geographic refocusing was essential to achieve critical size in our key markets, improve operational competitiveness and strengthen our local teams.

Finally, SPRING allows us to allocate our resources to projects that create real value, rather than pursue overly fragmented growth.

* For further information on this metric and its calculation methodology, please refer to Section 3.2.2.1 of the URD.



With SPRING, we have launched an in-depth transformation to sustainably strengthen Voltalia's performance.

Robert Klein

Chief Executive Officer



2025 was also marked by strong momentum in Services. How does this activity align with the new strategy?

LM: Renvolt perfectly illustrates the rationale behind SPRING. In 2025, the Services business recorded exceptional growth: revenue up 76% to €228.8 million and EBITDA up 87%. This momentum is driven by major construction sites in Ireland, Spain and the United Kingdom, and a portfolio of 900 MW under construction for third-party customers.

Renvolt is now structured to become a profitable business with a target EBITDA margin of 9% to 11% by 2030.

RK: Services are a strategic pillar. They deliver recurring and diversifying revenues, diversify and strengthen our ability to organically fund our growth.

Helexia is continuing to scale up with companies, with a portfolio of 774 MW.

What are the main lessons learnt in energy sales?

RK: Despite the curtailment, production remains strong, supported by the commissioning of new assets. Revenue from energy sales reached €315.8 million, with 98% of our capacity backed by long-term contracts and an average remaining term of 18.1 years. This represents €7.7 billion in secured future revenue.

2025 was also marked by initial adverse price effects, mainly due to the termination of certain short-term contracts in Albania and France.

LM: We also recorded major commercial wins for the future, with new contracts signed, notably in Tunisia, Uzbekistan and Europe, which increase our visibility and prepare for our post-2026 growth.

Our continued improvement in operational performance, combined with cost reductions, will be a key driver for EBITDA growth from energy sales from 2026.

So, what is the outlook for 2026 and beyond?

RK: 2026 will be a year of acceleration. We are targeting 3.7 GW in operation and construction, EBITDA between €210 and €230 million, and a net profit this year. In 2027, we aim to achieve 4.2 GW in operation and construction, EBITDA of €300 to €325 million, including €270 to €300 million from energy sales.

LM: Our long-term ambition is clear: 5 GW by 2030, EBITDA margin of 70-72% for energy sales, and a Services margin of 9-11%.

We also seek to lead by example on our mission commitments: reduction in carbon intensity, co-use of land and application of IFC standards for all our projects. SPRING is not just a financial plan: it is a responsible and sustainable transformation.

One final word to sum up this pivotal year?

RK: We made brave but necessary choices. Voltalia is now better structured, more selective and more efficient. The efforts made in 2025 will deliver results as early as this year.

LM: 2025 demonstrated our ability to transform while maintaining our ambition. We are entering a new phase: more disciplined, more efficient and consistently guided by our mission. 2026 will be a year of recovery and acceleration.

Strategy

The complementarity of its businesses – developer, renewable electricity producer and service provider on its own behalf and on behalf of third-party customers – has enabled Voltalia to develop unique and recognised expertise across the renewable energy projects value chain. This significantly sets Voltalia apart in today's competitive landscape.

RENEWABLE ENERGY PRODUCER

To produce renewable electricity, Voltalia develops, builds, operates and maintains its own power plants.

PROFITABLE AND SUSTAINABLE GROWTH STRATEGY

- Project development
- Long-term contract (incl. Corporate PPAs)
- Technology solutions that suit the regions

STRENGTHS

- Development of expertise
- Economies of scale
- Regional expertise
- Understanding of customers

Development and Energy Sales: at the heart of Voltalia's strategy

With more than 340 dedicated employees and a 12 GW project pipeline under development at end of 2025, the development of renewable energy projects is central to Voltalia's strategy.

12 GW

Pipeline in development

Significant amounts are invested in prospecting and development by Voltalia, with the goal of strengthening the project pipeline. By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with Equipment Procurement, Construction and/or Operations & Maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation).

From now on, the development activities will focus on maturing projects while continuing to finance activities through targeted divestitures

In 2025, Voltalia's portfolio was gradually revised downwards. It now stands at 12 GW. This decline reflects the initial action of the Spring transformation plan, resulting in the first shutdowns of development activities in five countries (Romania, Hungary, Slovakia, Spain and Mexico), as well as continued streamlining of the portfolio.

Geographical and technological refocusing represented a 5.4 GW reduction in 2025. The portfolio is now split between 31% in Europe, 34% in Africa and international, and 34% in Latin America. In terms of technology, the portfolio breaks down as follows: 56% in solar, 22% in wind and 21% in battery storage⁽¹⁾.

In 2025, Voltalia signed

468 MW

of PPAs, 86% of which with governments and utilities



Long-term purchase contract, a guarantee of stability

By entering into long-term contracts with customers that are utilities, governments or corporate clients (Corporate PPAs), Voltalia supports energy transition at country or company level and drives future growth.

(1) including hybrid projects.

Voltalia Business Units: Renvolt, Helexia and Voltalia Hub

Renvolt, Helexia and Voltalia Hub form a complementary offer covering the entire renewable energy value chain:

- **Renvolt:** Construction and Operations & Maintenance for Voltalia and third-party customers;
- **Helexia:** energy transition solutions for businesses (self-consumption and energy efficiency);
- **Voltalia Hub:** specialised activities to complement the Group's core activities.

They are directing Voltalia's strategic focus towards a more selective, resilient and sustainable business model.

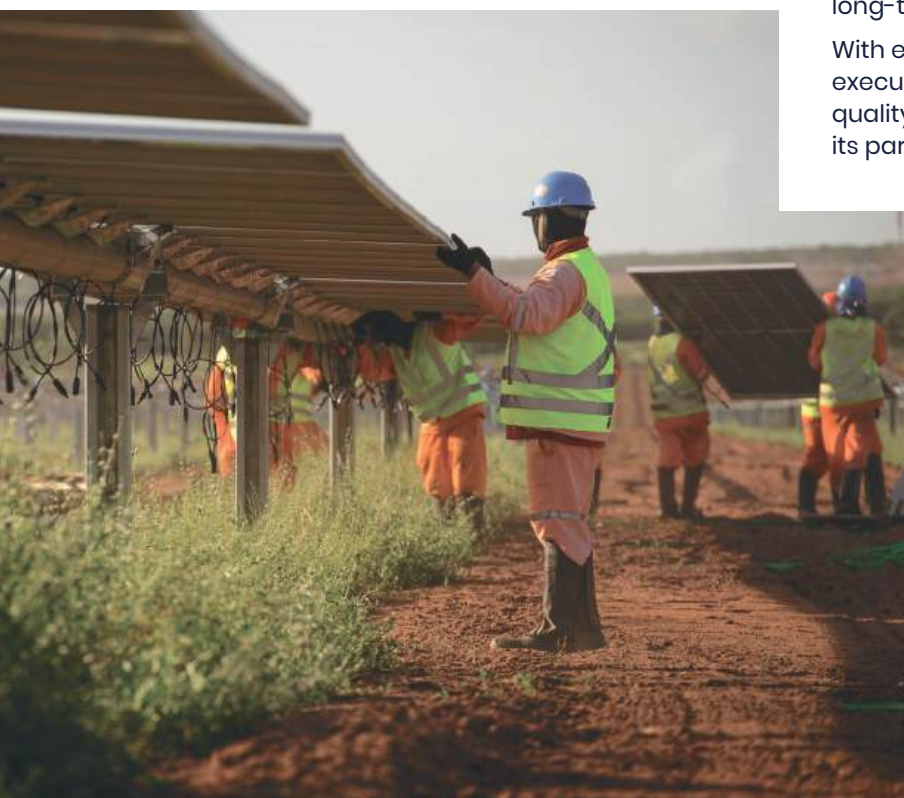
RENVOLT

Industrial excellence at the service of renewable projects

Created as part of the SPRING transformation plan, Renvolt has become one of Voltalia's operational pillars. It combines construction and maintenance activities with a clear goal: delivering flawless execution and reinforcing Voltalia's leadership in the renewable energy sector.

Renvolt stands out for its strong commercial momentum and proven expertise on solar and wind sites in Europe and Africa. It spans construction to Operations & Maintenance (O&M) for Voltalia and third-party customers. Since 2025, its dedicated organisation and new governance have enabled it to operate as an autonomous subsidiary, supporting the Group's growth and new stakeholders. Its scope includes engineering, procurement and construction (EPC) as well as long-term maintenance.

With experienced local teams and rapid execution, Renvolt contributes directly to the quality, safety and performance of Voltalia's and its partners' renewable infrastructure.



5.6 GW

Projects built and under construction

1.9 GW

assets in Operations & Maintenance*

* In Europe and Africa.

HELEXIA

The decentralised solar platform serving companies

Helexia is the Group's platform focused on energy transition of businesses. Its mission is structured around three pillars: deploying local solar solutions, optimising energy consumption and offering reliable, competitive and sustainable alternatives.

Helexia supports companies seeking to generate their own energy or reduce their carbon footprint through on-site solutions, such as solar rooftops, solar carports, energy storage and energy efficiency services. This positioning has enabled it to expand its footprint in Europe and Brazil, where it has become a preferred partner for industrial and commercial stakeholders. Long-term contracts and close customer relationships ensure recurring value creation.

By 2025, Helexia had accelerated its growth, with stronger management, an expanded portfolio and an organisation designed for rapid expansion. Its model based on recurring revenue and high-quality service makes it a key component of Voltalia's strategic refocusing on activities that create sustainable value.



VOLTALIA HUB

The Group's specialised activities

Voltalia Hub brings together the Group's specialised activities, including Greensolver (specialist in renewable asset management), Triton (specialist in valorisation of underwater forests ranging from biomass to high-value finished products) and maintenance teams based in Brazil. These activities cover technical consulting, performance monitoring and operation of critical infrastructure, including the Serra Branca complex. Combining these capabilities within the entity enhances operational efficiency of assets and expands the service offering.



Storage & hybridisation: a new generation of renewable power plants

With Artémisya in Uzbekistan, Voltalia is speeding up its deployment of solutions combining storage and renewable production. From the first phase, the complex combines 100 MW of wind power and 100 MW/200 MWh of storage, making Artémisya a pioneering project in Central Asia. This technological combination immediately increases the reliability and flexibility of the power system.

Artémisya embodies a new generation of power plants. Voltalia demonstrates its ability to go beyond single-technology projects to design infrastructures where storage is no longer a complement, but a core production component. This approach increases the value of each kilowatt-hour produced while maximising the positive carbon impact through optimal integration of renewable energy.

Solar-wind-storage hybridisation paves the way for power plants capable of:

- providing more stable energy aligned with demand;
- reducing network losses and congestion;
- actively contributing to power system flexibility;
- accelerating energy transition in developing and mature economies.

By combining multiple renewable sources and significant storage capacity, Voltalia, together with Artémisya, is laying the foundations for more resilient, efficient and fully adapted energy infrastructure for power systems of the future.

Achievements

Voltaia achieved its 2025 objectives for capacity in operation and under construction (total capacity). As of 31 December 2025, total capacity was **3.6 gigawatts**, including **2.9 gigawatts** in operation.



Voltaia confirms its ESG commitment with increasingly strong performance

Voltaia ranks among the best-rated companies in its sector for its ESG (environmental, social and governance) risk management and contribution to sustainable development.



Voltaia received Sustainalytics' "ESG Industry Leader" award for its ESG performance. Voltaia ranks among the top 6% of companies in the utilities sector, in 26th place out of 617 companies.



Voltaia received the "Committed" award for its solid ESG performance according to the Ecovadis standards, with a score of 57/100.



With an AA rating by MSCI, a global provider of decision support tools for the financial community, Voltaia is one of the 34 leaders in the utilities sector (community services), highlighting its ability to effectively manage ESG risks in financial terms.



Voltaia received a B rating corresponding to "Management" level. The Group is recognised for its implementation of concrete and structured actions to address environmental challenges.

Energy developer and producer

408 MW

commissioned
in 2025



SOUTH AFRICA

Commissioning of 148 MW of solar power

In South Africa, Voltalia commissioned the Bolobedu solar power plant (148 MW), which entered the testing phase at the end of December 2025. This plant is part of the large-scale solar projects developed by Voltalia in the region, and its gradual ramp-up will enable the South African grid to be sustainably powered by more resilient production in response to local constraints.

This project is a key lever in Voltalia's development strategy in Africa, where demand for reliable renewable capacity continues to grow.

UZBEKISTAN

Solar deployment and storage acceleration

In 2025, Uzbekistan confirmed its role as a priority market for Voltalia, mainly with the commissioning of the 126 MW Sarimay Solar power plant. This major infrastructure significantly strengthens the country's installed solar capacity.

In addition, Voltalia is continuing to develop a large-scale energy complex: the Artemisya project, combining 100 MW/200 MWh of battery storage and 100 MW of wind power, for a total of 200 MW under construction.

This hybrid project demonstrates the Group's capacity for innovation and positioning as a pioneer of multi-energy solutions.



2.9 GW

in operation



FRENCH GUIANA

Expansion of the hybrid fleet and structuring projects

In French Guiana, Voltalia strengthened its role as a key player in the local energy system in 2025, notably with the commissioning of the Sinnamary biomass plant, with a capacity of 10.5 MW.

Launched in 2025, the construction of the Sainte-Anne hybrid power plant represents a total capacity of 84 MW, including 43 MW of solar, 34 MW/135 MWh of battery storage and 7 MW of biofuel generators.

This combination of technologies is particularly suitable for non-interconnected territories, where reliability and continuity of supply are essential.

BRAZIL

Hydropower progress and fleet optimisation

In Brazil, Voltalia continued to diversify its production portfolio with the launch of the testing phase of the Cafesoca hydropower plant (7.5 MW), which produced its first MWh in December 2025.

This gradual commissioning complements the strong wind and solar capacity already in operation in the country. It also helps to mitigate the risks associated with the curtailment, a major challenge on the Brazilian market in 2025.



UNITED KINGDOM

Large-scale solar deployment

In the UK, Voltalia commissioned the Clifton solar power plant, increasing the country's installed solar capacity by 45 MW. This project demonstrates the Group's ability to operate in mature markets while maintaining a high level of competitiveness.

GREECE

Strategic acquisition in the solar sector

In Greece, Voltalia acquired 11 MW of solar power plants, consolidating its presence in Southern Europe. This acquisition strategy enables the Group to rapidly add operational capacity in a growing market.

Services via Renvolt

Renvolt integrates Construction and Maintenance services for Voltalia and third parties



Construction

Voltalia was selected by ESB, a semi-state utility company, to provide engineering, procurement and construction (EPC) services for two new solar power plants with a combined capacity of 92.9 megawatts. These contracts cover the construction of the Carriglong solar power plant (43.7 megawatts) and Clashwilliam solar power plant (49.2 megawatts). These projects mark the fourth collaboration between Voltalia and ESB since 2023.

In recent years, Voltalia has become a strategic partner of ESB. Its track record with this major player in the Irish renewable energy landscape includes the 108 megawatts Timahoe North solar farm for the ESB-Bord na Móna joint venture and the 75 megawatts Middleton House project.

900 MW

under construction

Maintenance

1.9 GW

in Europe
and Africa

In 2025, Voltalia significantly strengthened its maintenance activities in Europe, particularly in Ireland, Spain and Portugal. In Ireland, the Group signed new operations and maintenance contracts, supporting the growth of its solar projects with its long-standing partner ESB.

In Spain, Voltalia secured a major contract for operations and maintenance of a 135 MW solar power plant in Seville, developed in partnership with Green Arrow Capital. Full commissioning is scheduled for 2025, followed by at least two years of maintenance by Voltalia.

In Portugal, new O&M contracts were also signed this year.

These contracts strengthen Voltalia's position in O&M in Europe and support the growth of its services for third-party customers.

Mission-driven company

In 2021, Voltalia became the first company in its sector and the third company listed on the Euronext regulated market to adopt the status of Mission-Driven Company.

In addition to its business model which, by its very nature, contributes to the energy transition through the creation of renewable energy plants, Voltalia intends to go further leveraging this status, with a purpose enshrined in its articles of association:

Improving the global environment, fostering local development.

To achieve this commitment and ensure that energy transition supports socio-economic development in the countries in which the Group operates, Voltalia has defined three Mission objectives set out in the company's Articles of Association.

- #1 Act for the production of renewable energy accessible to the many**
- #2 Contribute with local populations to the sustainable development of our territories**
- #3 Make the best of the planet's resources in a sustainable way**



To achieve its mission objectives, Voltalia relies on solid and sustainable pillars that make it a trusted partner and a responsible employer:

- **Integrity and ethics**
- **Health and safety for all**
- **Our teams, the source of our success**

2027 and 2030 mission objectives confirmed

As a Mission-Driven Company, Voltalia confirms its ESG public mission objectives:

IN 2027

- **CO₂-equivalent avoided: approximately 2.4 million tonnes by 2027.**
In 2025, **1.5 million tonnes** of CO₂ equivalent emissions were avoided as a result of Voltalia's activities.
- **100%** of capacity under construction with a Stakeholder Engagement Plan aligned with IFC (International Finance Corporation, World Bank) standards by 2027 for all of the Group's geographies.
In 2025, this indicator stood at **93%** in countries not designated under the Equator Principles.
- **50%** of solar capacity in operation located on co-used or reclaimed land by 2027.
In 2025, the indicator represented **62%** of solar capacity in operation.

IN 2030

- **35%** reduction in the carbon intensity of owned solar power plants by 2030.
In 2025, the reduction was **-20%**.

Financials

Capital structure

as of 31 December 2025

71.3%

Voltalia Investissement

(Holding company of Voltalia SA, controlled by the Mulliez family)



● **24.6%**
Free float

● **2.5%**
Proparco

● **1.6%**
EBRD

Voltalia Investissement

Voltalia Investissement is the holding company of Voltalia SA, controlled by the Mulliez family. The Mulliez Family Association (AFM) owns the Auchan, Leroy Merlin, Decathlon, Norauto, Foodles, Sitel brands, among others.

Proparco

A subsidiary of the French Development Agency (Groupe AFD) dedicated to the private sector, Proparco has been working for 45 years to promote sustainable economic, social and environmental development.

EBRD

The objective of the European Bank for Reconstruction and Development (EBRD) is to advance the transition towards open market economies, while promoting sustainable and inclusive growth.

Key figures

In € million	2023	2024	2025
Turnover	495.2	520.2	587.8
EBITDA	241.1	218.5	211.3
Operating result	119.3	97.7	4.2
Net result, Group share	29.6	-20.9	-128.1
Total Assets	3,818	3,961	4,187
Equity	1,383	1,063	954
Financial liabilities	1,909	2,303	2,492

In MW	2023	2024	2025
Installed capacity	2,370	2,514	2,913

In GWh	2023	2024	2025
Electricity production	4,336	4,706	4,910

Voltalia shares

Voltalia shares are in Compartment A of the Euronext regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA. Voltalia is listed on the Euronext Paris regulated market (FR0011995588 – VLTA) and is part of the Euronext Tech 40 and CAC Mid&Small indices. The Company is also included in the MSCI ESG ratings and Sustainalytics ratings, among others.

€1,022 million

Market capitalisation
as of 31/12/2025



1

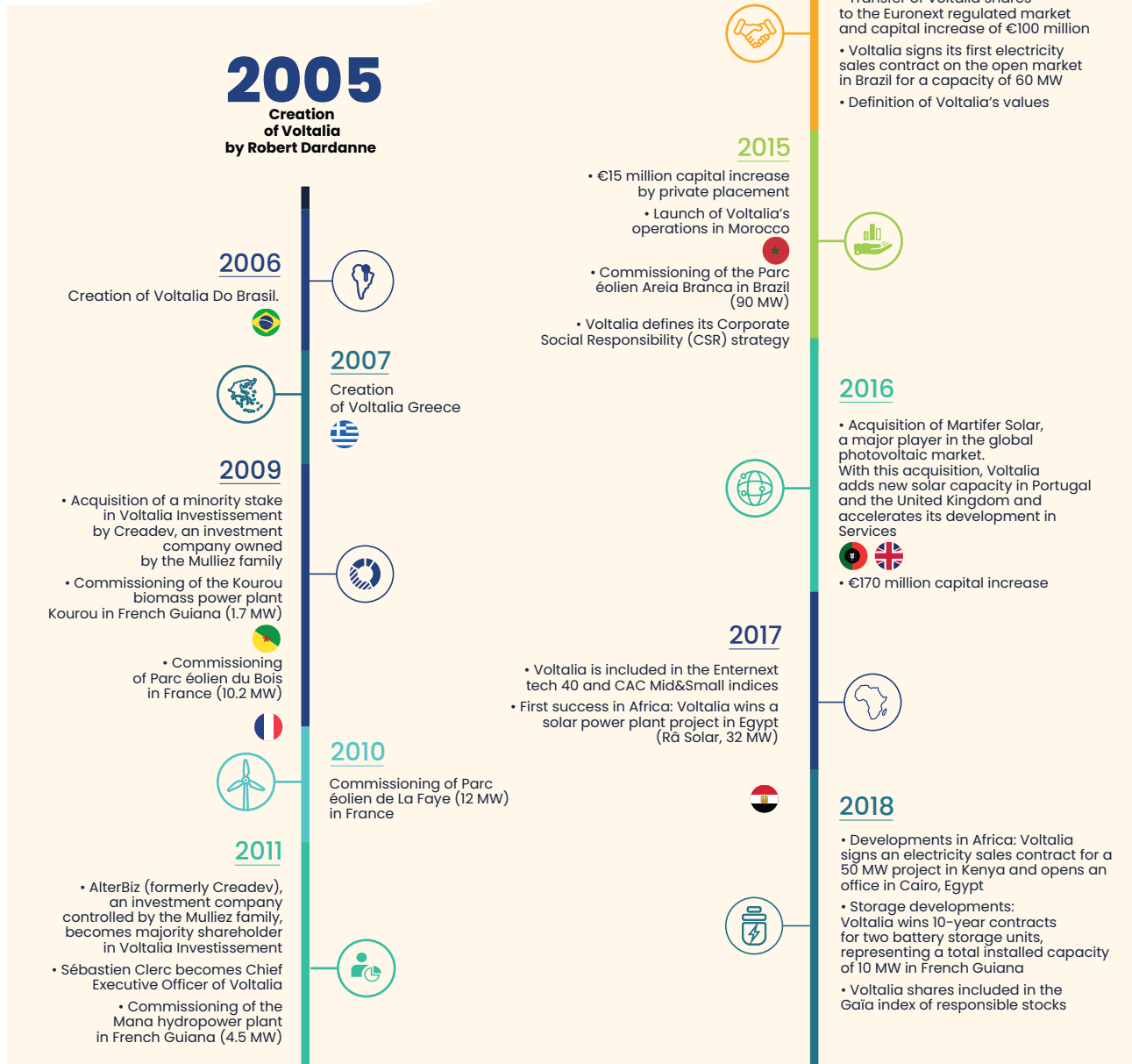
Presentation of Votalia's business

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1.1 Key events in the development of the Voltalia Group

Founded in 2005, Voltalia has been expanding for 20 years at an ever-increasing pace. A recognised international player in the renewable energy sector, Voltalia is currently present in 15 regions.



2019

- €376 million capital increase
- Acquisition of Helexia, a specialist in solar roofing and energy efficiency solutions
- Commissioning of Voltalia's first hydropower plant in mainland France, Taconnaz (4.5 MW)



2021

- Issue of convertible bonds (Green OCEANE bonds) maturing in 2025 (€200 million)
- Opening of the new Canudos Project Complex in the state of Bahia, Brazil
- At the Annual General Meeting, the shareholders (99.98%) voted in favour of Voltalia adopting the status of a Mission-Driven Company
- Implementation of the first multi-buyer Green CPPA in Europe (56 MW)
- Commissioning of the Hallen battery storage facility in the United Kingdom
 - Global partnership with Auchan for Voltalia and Helexia



2023

- Voltalia reached its target of 2.6 GW of capacity in operation or under construction a year ahead of schedule
- New syndicated credit facility of €280 million
- Leroy Merlin and Voltalia sign the first Corporate PPA for a new wind farm in France

2020

- Voltalia reaches 1 GW of installed capacity worldwide
- Strengthening of third-party customer service activities with the acquisition of Greensolver, MyWindParts and Triton
- Voltalia operates the largest battery storage facility in France, the Toco Complex in French Guiana
- Incorporation of the Purpose in the Articles of Association approved at the 2020 AGM

2022

- Acquisition by Helexia of Cap Sud, a specialist in photovoltaic rooftops on agricultural buildings
- Development of Arinos, a photovoltaic complex of 1.5 GW in the state of Minas Gerais in Brazil
- Fulfilment of the first CPPA in South Africa with Richards Bay Minerals, Rio Tinto Group (148 MW) and launch of the construction of the dedicated Bolobedu power plant at Rio Tinto
- €490 million capital increase
- New strategic ambitions for 2027

- Helexia accelerates worldwide, particularly in Brazil, with new contracts and the start of electricity production in Brazil
- Full power at the SSM3-6 plant in Brazil (260 MW) and start of production at the Canudos wind farm (99 MW)
- Full power for the new Garrido complex in Portugal
- New developments in future solar, wind and storage complexes in Uzbekistan
- Karavasta, the largest solar power plant in the Western Balkans produces its first megawatt-hours (140 MW)



2024

- Voltalia wins several new contracts: 2 solar projects in Tunisia (130 MW and 139 MW), a new contract for the construction of a solar power plant in Ireland (128 MW), a new EPC and O&M contract in Spain (135 MW)
- New agreement for the repowering of the Egyptian Zafarana wind farm with a 3 GW wind and solar project
- In Uzbekistan, launch of construction of the Sarimay solar power plant (126 MW) and ramp-up of battery storage
- New maintenance contract for 266 MW in Brazil
- Voltalia crosses the threshold of 3 GW of capacity worldwide and operates 6.5 GW for third-party customers
- New syndicated bank loan of €324 million to refinance Voltalia until 2026
- Implementation of the third employee share ownership plan
- Launch of Voltalia's electric mobility subsidiary, Yusco, following the partnership signed with Auchan, DECATHLON and Leroy Merlin
- Appointment of Robert Klein as Chief Executive Officer of Voltalia



2025

- Construction of a solar power plant in Colombia, the first solar project in the country (19.7 MW).
- In Brazil, the signing of a maintenance contract with COPEL Gel, a subsidiary of COPEL (940 MW).
- The "Top-Rated Industry" award received from Sustainalytics.
- In Uzbekistan, a contract was signed for the sale of electricity from its hybrid project (526 MW) and construction began on the first phase of the Artemisya hybrid complex (storage and wind power).
- Two new construction contracts secured in Ireland for two new solar power plants (93 MW).
- Launch of SPRING: a transition plan for sustainable and profitable growth.
- Startup of production at Clifton solar power plant in the United Kingdom (45 MW).
- The launch of the commissioning of the Sinnamary biomass power plant (10.5 MW) and the start of construction of the Sainte-Anne hybrid solar power and storage plant (43 MW) in French Guiana.
- The signing of a strategic partnership with the IFC, a member of the World Bank Group, to support the rollout of sustainable energy solutions for mining activities in Africa.
- Achievement of the 2025 target for the capacity of power plants in operation and under construction of 3.6 GW (of which 2.9 GW in operation).

1.2 Presentation of Voltalia's activities and business model

1.2.1 Voltalia's business lines

Development and production of renewable energy (main activity)

Voltalia's main business is the development of renewable power plants, as well as the sale of electricity generated by the power plants it owns.

This **production is primarily based on three technologies:**

- wind power;
- solar power;
- battery storage.

Voltalia is also present in two complementary technologies:

- biomass;
- hydropower.

In 2025, Voltalia decided to halt the development of these last two technologies, as well as the development of new hydrogen projects.

The electricity produced is sold either to public operators, at regulated or tender prices, or to public or private customers on the open market, via power purchase agreement (PPA) type contracts.

In 2025, **Voltalia sold 4.9 TWh of renewable electricity, up 4% from 2024, despite the curtailment of production in Brazil.**

As of 31 December 2025, Voltalia had installed capacity of 2.91 GW, plus 641 MW under construction, i.e. a total of 3.6 GW (versus 3.3 GW at the end of 2024).

Finally, the Group has a portfolio of projects under development representing a total capacity of 12 GW, of which 1 GW is already secured by long-term electricity sales contracts.

Third-party customer services: Construction and Maintenance grouped within Renvolt

Voltalia covers the entire life cycle of power plants, from development to operation. To do this, it also provides services covering:

- engineering and construction (EPC);
- operations and maintenance (O&M).

In addition to its own power plants, Voltalia, through Renvolt, operates 8.7 GW on behalf of third parties (up 34% on 2024).

In 2025, as part of the SPRING transformation programme and to improve the transparency of its various activities, Voltalia set up Renvolt, a business unit specialising in EPC and O&M for the Group's power plants and third parties.

Specialised activities grouped within Voltalia Hub

As of 2026, the Group's specialised activities are grouped within a dedicated entity, Voltalia Hub.

This entity includes the following business units:

- Greensolver;
- Triton;
- Yusco;

- Voltalia Serviços de Manutenção (Maintenance in Brazil);
- Helexia Services.

Voltalia Hub brings together the Group's specialised expertise, in addition to production activities and services for power plants.



Breakdown of Company turnover by business and by geographical region over the last three financial years

<i>In € million</i>	2025	2024	2023
Energy Sales	315.8	359.4	299.3
Renvolt	228.8	129.8	119.2
Voltalia Hub	43.2	30.7	33.9
Development and Corporate	-	0.3	0.2
TOTAL	587.8	520.2	452.6

<i>In € million</i>	2025	2024	2023
Latin America	168.3	196.7	173.8
Europe	393.5	296.8	247.3
Rest of the world	26.0	26.7	31.5
TOTAL	587.8	520.2	452.6

1.2.2 Business model

Voltalia's know-how enables it to design a renewable project from start to finish and offer competitive electricity. Voltalia stands out for its ability to develop projects from the ground up and to build and operate them.

Business model

RESOURCES

TEAMS

- More than 1,900 employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

ASSETS

- 2.9 GW of operational renewable power plants held in 20 countries

EXPERTISE

- Expertise throughout the entire value chain of a renewable project, from development to operation *via* construction, maintenance and Energy Sales
- Multi-energy expertise for the climate

FINANCIAL CAPACITY

- Medium-term growth financed with equity by the core shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual contract term: 18.1 years)

MISSION-DRIVEN COMPANY

- Environmental and social mission objectives aligned with the United Nations Sustainable Development Goals (SDGs)
- Integrated management of social and environmental risks at each project stage
- HR and HSE policies for team engagement and their health and safety Compliance programme
- Adoption of a trajectory to reduce emissions by 2030

MAIN ACTIVITIES



Voltalia's main activity is the development of renewable energy plants, as well as the sale of electricity generated by the plants it owns



DEVELOPMENT (from 2 to 8 years)

- Land negotiation, power plant design, permit procurement
- Negotiation of PPAs or participation in auctions
- Project financing
- Social and environmental impact studies



ENERGY SALES

From the electricity generated by the power plants located in various regions.

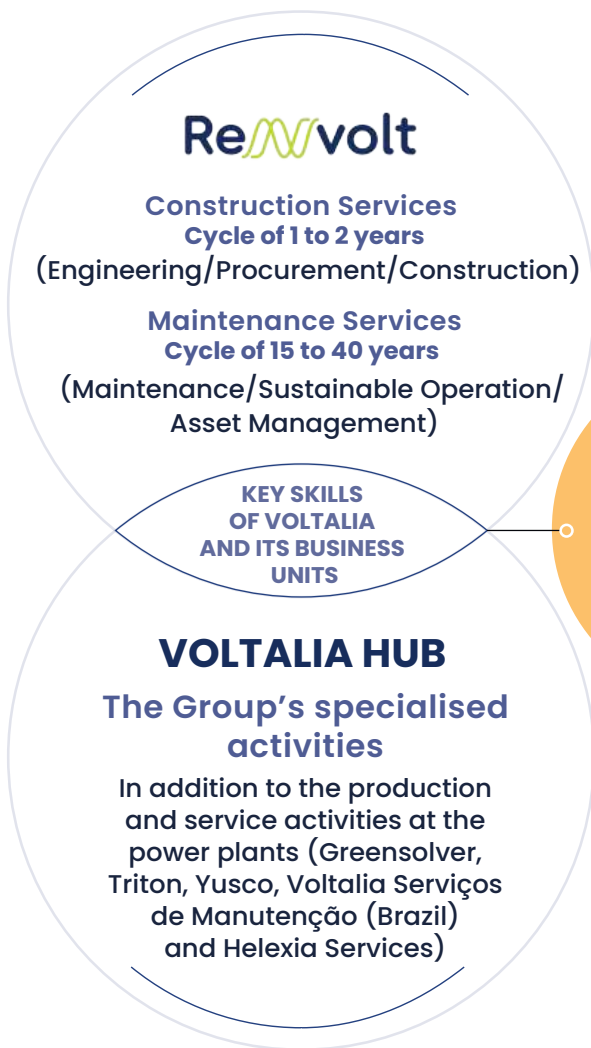
Including the energy sales activity of



PURPOSE

“Improving the global environment,
fostering local development”

BUSINESS UNITS



With all of its Business Units, Voltalia thus covers the entire life cycle of power plants, from development to operation

2025 IMPACTS

NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 3.6 GW in operation and under construction
- 4.9 TWh of green electricity generated and sold
- More than 900 MW developed and sold (at various stages of development)
- 8.7 GW of capacity under management for third-party customers

2025 TARGET

- Achievement of the 2025 EBITDA target of €211 million

- Development of expertise
- Economies of scale
- Regional expertise
- Understanding of customers

FIGHT AGAINST CLIMATE CHANGE

- 1,529 kilotonnes of CO₂ equivalent avoided through Voltalia's energy production*
- 19.5% reduction in the carbon intensity of solar power plants since 2022

LOCAL HUMAN DEVELOPMENT

- 93% of MW under construction supported by a Stakeholder Engagement Plan aligned with IFC** performance standards
- Over 40% local workforce in the construction phase**

RESOURCE OPTIMISATION AND PRESERVATION

- 93% of MW under construction accompanied by environmental impact assessments aligned with IFC** performance standards
- 62% of installed solar MW on dual-use or reclaimed land

* For further information on this metric and its calculation methodology, please refer to Section 3.2.2.1 of the URD.

** In non-designated countries as defined by the Equator Principles Association.

1.2.3 Development and Energy Sales

1.2.3.1 Development

Voltalia's teams are involved at every stage of project **development**, from evaluation of potential and securing of the best sites to connection to the grid and the launch of construction once the required permits and authorisations have been obtained and the project has been confirmed as financially viable.

Development (from 2 to 8 years):

- land negotiation, power plant design, obtaining of grid connections and authorisations;
- negotiation of PPAs or participation in auctions;
- project financing.



340 employees, a project portfolio of 12 GW under development:

- dialogue with local stakeholders;
- identification of local needs for positive human development;
- environmental impact assessment and integration of preventive measures.

1.2.3.2 Energy Sales

A growing portfolio of assets

In 2025, Voltalia Group's installed capacity increased by 16%, from 2,514 MW as of 31 December 2024 to 2,913 MW as of 31 December 2025.

Consolidated installed capacity as of 31 December 2025

Installed capacity by area and by energy (in MW)	Wind	Solar	Biomass	Hydro	Hybrid	31 December 2025	31 December 2024
South Africa		148				148	0
Albania		140				140	140
Belgium		22				22	32
Brazil	773	790		8	12	1,582	1,528
Egypt		32				32	32
Spain		38				38	28
France	81	255		5		340	334
French Guiana		13	17	5	24	59	48
Greece		31				31	17
Hungary		25				25	24
Italy		26				26	23
Jordan		57				57	57
Netherlands		60				60	60
Portugal		78				78	88
Romania		14				14	14
United Kingdom		102			35	134	89
TOTAL	854	1,957	17	17	68	2,913	2,514



Capacity under construction as of 31 December 2025

Project name	Capacity	Technology	Country
Artemisya Storage	100	Solar	Uzbekistan
Artemisya Wind	100	Hydro	Uzbekistan
East Gate	34	Solar	United Kingdom
Helexia	10	Solar	Belgium
Helexia	51	Solar	Brazil
Helexia	20	Solar	France
Helexia	2	Solar	Italy
Helexia	9	Solar	Poland
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Los Venados	20	Solar	Colombia
Saint Anne hybrid	7	Solar	France
Saint Anne solar	43	Solar	French Guiana
Saint Anne storage	34	Storage	French Guiana
Seranon	10	Solar	France
Spitalla Solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltalia Mobility – Yusco	41	Solar	France
TOTAL (in MW)	641		

1.2.3.3 Annual electricity production as of 31 December 2025

In 2025, Voltalia produced 4,910 GWh of renewable electricity, up 4% compared to 2024. Production breaks down as follows:

Power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total 2025	Total 2024
Albania		260				260	258
Brazil	2,377	957			52	3,387	3,322
Egypt		74				74	74
France	151	83		8		241	271
Greece		28				28	29
French Guiana		14	20			33	51
Helexia Brazil		251				251	139
Helexia Europe		333				333	296
Italy		5				5	0
Jordan		129				129	130
Uzbekistan		18				18	0
Portugal		87				87	79
United Kingdom		64				64	56
TOTAL	2,528	2,303	20	8	52	4,910	4,706

Presentation of Voltalia's business

Presentation of Voltalia's activities and business model

Electricity production in France

Voltalia has been established in metropolitan France since 2006. As of 31 December 2025, operating capacity in France was 340.5 MW.

Power plants in operation

Site	Energy	Installed capacity (in MW)
3VD	Wind	10.2
Cabanon	Solar (agri)	3.0
Castellet 1	Solar	4.5
Castellet 2	Solar	3.8
Échauffour	Wind	10.0
Jonquières	Solar (solar shade)	3.9
Laspeyres	Solar	5.0
Logelbach	Solar	12.1
Montclar	Solar	3.7
Parroc	Solar	5.0
Poisy	Solar (agri)	0.3
Rives Charentaises	Wind	37.4
Sud Vannier	Wind	23.6
Taconnaz	Hydro	4.5
Talagard	Solar	5.0
Tresques	Solar	3.0
Helexia	Photovoltaic rooftops	198.2
Voltalia Mobility – Yusco	Solar	7.3
TOTAL		340.5

Power plants under construction

As of 31 December 2025, power plants under construction in metropolitan France represented 87.1 MW.

Site	Energy	Installed capacity (in MW)
Le Deffend	Solar	6.2
Seranon	Solar	9.8
Terres Salées	Solar (agri)	10.7
Helexia	Rooftop solar panels	19.7
Voltalia Mobility – Yusco	Solar	40.7
TOTAL		87.1



Electricity generation in French Guiana

Voltalia has been active in French Guiana since 2005. The main holding company for Voltalia's activities in French Guiana is Voltalia Guyane SAS, which is an 80% subsidiary of Voltalia and a 20% subsidiary of the Caisse des Dépôts et Consignations (CDC).

Power plants in operation

As of 31 December 2025, operating capacity in French Guiana was 59.2 MW.

Site	Energy	Installed capacity (in MW)
Cacao	Biomass	5.1
Kourou	Biomass	1.7
Kourou solar	Solar	0.2
Saut Maman Valentin	Hydro	4.5
Mana Stockage	Storage	10.0
Cacao Stockage	Storage	0.5
Savane des Pères	Solar	3.8
Savane des Pères	Storage	2.6
Coco Banane	Solar	4.3
Sable Blanc	Solar	5.0
Sable Blanc	Storage	10.0
Sinnamary (SBE)	Biomass	10.5
Sinnamary (battery)	Storage	1.0
TOTAL		59.2

Power plants under construction

As of 31 December 2025, power plants under construction in French Guiana represented 83.8 MW.

Site	Energy	Installed capacity (in MW)
Saint Anne hybrid	Hybrid	7.0
Saint Anne solar	Solar	43.0
Saint Anne storage	Storage	33.8
TOTAL		83.8

Electricity production elsewhere in Europe

Power plants in operation

In the rest of Europe, Voltalia mainly operates solar power plants with an installed capacity of 567.4 MW as of 31 December 2025.

Site	Energy	Installed capacity (in MW)
Albania	Solar	140.0
Belgium	Rooftop solar panels	22.3
Spain	Rooftop solar panels	38.2
Greece	Solar	30.7
Hungary	Rooftop solar panels	25.2
Italy	Solar	25.5
Netherlands	Solar	60.0
Portugal	Solar + Rooftop solar panels	77.6
Romania	Solar	13.6
United Kingdom	Solar + Storage	134.3
TOTAL		567.4

Power plants under construction

As of 31 December 2025, there were 200.4 MW of power plants under construction in Europe compared with 240 MW as of 31 December 2024.

Site	Energy	Installed capacity (in MW)
Albania	Solar	100.0
Belgium	Rooftop solar panels	10.2
Italy	Rooftop solar panels	2.2
Poland	Rooftop solar panels	8.6
Portugal	Rooftop solar panels	0.4
United Kingdom	Solar	79.0
TOTAL		200.4

Electricity production in Brazil

Power plants in operation

Voltalia's representative in Brazil is Voltalia do Brazil, a 100% owned subsidiary of Voltalia SA. As of 31 December 2025, operating capacity in Brazil was 1,582.4 MW.

Site	Energy	Installed capacity (in MW)
Areia Branca – Carcara 1	Wind	30.0
Areia Branca – Carcara 2	Wind	30.0
Areia Branca-Terral	Wind	30.0
Oiapoque 1	Hybrid (thermal)	12.0
Oiapoque solar	Hybrid (solar)	4.0
Cafesoca	Hydro	7.5
SMG-Carnaubas	Wind	27.0
SMG-Reduto	Wind	27.0
SMG-Santo Cristo	Wind	27.0
SMG-Sao Joao	Wind	27.0
Vamcruz-Caicara 1	Wind	27.0
Vamcruz-Caicara 2	Wind	18.0
Vamcruz-Junco 1	Wind	24.0
Vamcruz-Junco 2	Wind	24.0
Vila Para	Wind	99.0
VSM 1	Wind	131.8
VSM 3	Wind	152.0
SSM 1 & 2	Solar	320.0
SSM 3 & 6	Solar	260.0
Canudos	Wind	99.4
Helexia	Rooftop solar panels	205.7
TOTAL		1,582.4



Power plants under construction

As of 31 December 2025, power plants under construction in Latin America represented 70.2 MW.

Site	Energy	Installed capacity (in MW)
Colombia	Solar	19.7
Helexia	Rooftop solar panels	50.5
TOTAL		70.2

Electricity production in Africa and internationally

Power plants in operation

In Africa and internationally, Voltalia operates solar power plants with an installed capacity of 363 MW as of 31 December 2025.

Site	Energy	Installed capacity (in MW)
Egypt (Râ)	Solar	32.0
Jordan (Ma'an & Mafraq)	Solar	57.0
Uzbekistan (Sarimay solar)	Solar	126.0
South Africa (Bolobedu)	Solar	148.0
TOTAL		363.0

Power plants under construction

As of 31 December 2025, power plants under construction in Uzbekistan represented 200 MW.

Site	Energy	Installed capacity (in MW)
Uzbekistan (Artemisya)	Wind + storage	200.0
TOTAL		200.0

1.2.4 Construction and Maintenance activities

In early 2026, as part of its SPRING transformation plan and in response to changes in the renewable energy market, Voltalia set up Renvolt, a subsidiary specialising in EPC (Engineering, Procurement and Construction) and O&M (Operations and Maintenance) services. Voltalia now performs these services through its business unit Renvolt, on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.

Third-party customer activity also allows Voltalia to explore and prospect new territories before establishing itself as a long-term electricity producer. Services activities have been used as a springboard in countries such as Albania.

Regarding Operations & Maintenance and Asset Management services in particular, Voltalia was operating 8.7 GW on behalf of third-party customers at the end of 2025, mainly in Europe and Latin America. Including 2.9 GW owned by the Group, the total capacity under management was 11.6 GW.

1.2.4.1 Key skills across the value chain

Voltalia is involved in the entire life cycle of a power plant and takes the associated social and environmental issues into consideration at every stage of the project. Corporate social responsibility lies at the heart of Voltalia's purpose and underlines the importance that each of the Group's employees places on its positive impact on the environment and local communities.

Engineering, Equipment Procurement and Construction

The **Engineering, Equipment Procurement and Construction** teams are responsible for designing the power plant, selecting suppliers and sub-contractors and building the electricity production infrastructure (power plants and transmission lines if required). They supervise the projects and connection tests up to commissioning. These activities are now handled by Renvolt, a Voltalia subsidiary specialising in services.

Operations & Maintenance

Operations & Maintenance teams optimise the performance of power plants and undertake preventive, corrective and predictive maintenance. They can also ensure administrative and financial management of the power plants (adaptation to regulatory changes, electricity invoicing, etc.). These activities are now handled by Renvolt, a Voltalia subsidiary specialising in services.

Construction (from 1 to 2 years)

- Engineering
- Equipment procurement
- Construction management



223 employees* > 900 MW under construction on behalf of third parties

- Use of a sound environmental practise management system to reduce environmental impact
- Alignment of subcontractors' HSE performance with the Voltalia Group's standards
- Positive human and economic impact of Voltalia's projects on local communities and businesses

* Includes Renvolt's construction personnel and its Expertise Centre.

Operations & Maintenance (from 15 to 40 years)

- Power plant operation
- Equipment maintenance
- Energy Sales
- Administrative and financial management (asset management)



409 employees*, 11.6 GW in operation (for itself and on behalf of third parties)**

- Optimisation of use of natural resources
- Monitoring and prevention of environmental issues
- Long-term support for projects initiated with local communities

* Includes Renvolt and Voltalia Operations & Maintenance personnel in Brazil only.

** Part of which is via Voltalia Hub for maintenance in Brazil.



1.2.5 Strategy

1.2.5.1 Development, the cornerstone of Voltalia's strategy

Significant amounts are being invested in prospecting and development, strengthening project portfolios. The latter reached 12 GW at the end of 2025, down 30%, with priority given to the maturity of the projects. The aim is to reduce development costs by prioritising more efficient allocation to future projects.

By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with Equipment Procurement, Construction and/or Operations & Maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation).

In 2025, Voltalia continued its strategy of selling projects at various stages of development. Voltalia thus sold solar power plants operating in France for a total of 24 MW. The plants in question are Carrières des Plaines (8.2 MW), Canadel (10.4 MW) and Pagap (5 MW).

For reference:

In 2024, Voltalia sold a 12 MW wind farm in Nord-Charente which had reached the end of its contract, while continuing to handle operations and maintenance via Greensolver. The Group also sold a 50 MW solar farm under construction in the UK and a 500 MW wind farm in development in Brazil.

1.2.5.2 A strategy focused on non-subsidised markets

Voltalia relies on a portfolio producing electricity at a competitive price. With this differentiating strategy focused on unsubsidised markets, Voltalia is able to seize many opportunities to create added value at all stages of a power plant's life cycle:

- before the start of the long-term electricity sales contract, Voltalia can plan for the construction of power plants and sell electricity at attractive prices via private contracts on the open market (e.g. Albania in 2024);

- during the long-term electricity sales contract, some temporary opportunities may arise in unsubsidised markets. Thus, in 2017 and 2018, a strategy of suspension of contracts was put in place in Brazil, making it possible to sell electricity at a higher price via short-term private contracts on the open market before resuming the normal application of the long-term contract in 2019;

- after the long-term electricity sales contract, offering some of the cheapest electricity on the market will give Voltalia power plants a competitive advantage, while subsidised power plants could experience a drastic drop in their revenues.

1.2.5.3 A model characterised by revenue visibility

The business model developed by Voltalia favours long-term electricity sales contracts (average residual contract maturity of 18.1 years at the end of 2025), indexed to inflation, offering exceptional visibility on cash flows over time: with the electricity sales contracts signed in 2025, Voltalia has a portfolio at its disposal as of 31 December 2025 for a total of more than €7.7 billion in contracted future revenues. 77% of revenue generated by Power Purchase Agreements was indexed to inflation.

In addition, the Voltalia power plants are financed for the most part by long-term debt in the same currency as that of the electricity sales contract; this project debt currently has a residual maturity of 12.99 years. This debt is generally subject to fixed-rate swaps throughout its term and is therefore not affected by rising interest rates.

Thanks to its operational strengths such as development capability, careful selection of sites, economies of scale linked to cluster development and the ability to exploit niche markets, Voltalia maintains its internal rate of return targets (above 10% in developed countries and 15% in emerging countries).

1.2.5.4 Corporate PPA: companies, an alternative to government tenders

In 2025, although Voltalia signed more contracts with governments and utility companies, contracts linking a renewable energy producer directly to its customer, a company, or Corporate PPA, continued to develop both in countries where renewable energy is not subsidised and in countries where support mechanisms are still in place. France has seen the emergence of this type of over-the-counter contract since 2019, despite the existence of a Feed-In Tariff and a Feed-In Premium.

This trend is continuing in some areas, thanks to companies committing themselves, on a mandatory or voluntary basis, to an ambitious renewable energy consumption target. In areas where the electric grid is absent or unreliable (mostly developing countries), renewable energy supply can also bring a cheaper and more reliable source of electricity than the sole generation through conventional diesel generator sets.

In a Corporate PPA, a generator and a consumer agree on the conditions for the sale of electricity within a medium to long-term timeframe from one or more specific project(s) to the consumer's facilities. They allow producers to bring a new source of renewable energy onto the grid and thus constitute an "additional" source for the grid.

Corporations have signed long-term agreements for more than 210 GW of clean energy globally since 2008. In those markets, PPAs are complex instruments negotiated through the wholesale market, and most of them are "offsite" PPAs (electricity is wheeled from the plant to the facilities through the grid).

In 2025, 14% of Energy Sales contracts signed by Voltalia were with Corporates, compared with 86% with utility companies. Of all the contracts signed (including Corporate), 71% were signed in Africa and Uzbekistan and 29% in Europe.

Brazil

In 2025, Voltalia did not sign any long-term contracts in Brazil.

1.2.5.5 Ramp-up of hybrid systems

The acceleration of the renewable energy rollout, especially solar and wind, is radically transforming power systems. This is disrupting the traditional balance between electricity production, consumption and markets, while putting electric grids under considerable strain, hence the need to deploy large-scale flexibility assets.

In this context, an increasing number of emerging markets are now including these requirements in their calls for tenders, either through hybrid systems, or through stand-alone storage capacity made available to system operators to balance the grid. This trend is reflected in the latest public tenders in Tunisia, as well as in the significant progress

Africa

In 2025, Voltalia did not sign any long-term contracts in Africa.

In 2026, Voltalia was awarded a new 132 MW solar project in the Gabès region in southeast Tunisia, following two contracts signed in 2024 for a total of 269 MW.

Development in Europe

In Italy, Voltalia has secured a guaranteed 20-year rate for 68 MW, with four projects selected during the FER-X auction. The company has more than 100 MW of authorised capacity, of which 68 MW now benefits from a 20-year indexed rate, guaranteeing stable revenues over the coming years.

In French Guiana, Voltalia was awarded the Laussat solar farm project following the latest call for tenders held by the energy regulator for "Non-Interconnected Zones". This 5 MW photovoltaic project is situated on land directly adjacent to two of the company's other solar/storage projects already in operation: "Parc Sable Blanc" (5 MW/11 MWh) and "Mana Energies Services" (14 MWh).

In 2025, Helexia, a subsidiary of Voltalia, signed long-term contracts in Europe for a total capacity of 63 MW.

Development in Uzbekistan

In March 2025, Voltalia signed a power purchase agreement (PPA) with the Uzbek government. Under this agreement, it will supply electricity for a period of 25 years for solar and wind power, and 15 years for storage: 126 MW of solar, 300 MW of wind and 100 MW/200 MWh of batteries. The first phase of Artemisya includes the construction of 100 MW/200 MWh of storage and 100 MW of wind power, launched after the investment agreements were signed on 5 December 2025.

In 2025, Voltalia began production at the Sarimay solar power plant, with a capacity of 126 MW. The electricity sale contract, lasting at least 25 years, was won in 2022 as part of a call for tenders managed by the IFC, a subsidiary of the World Bank and the European Bank for Reconstruction and Development (EBRD), with support from the European Fund for Sustainable Development.

made by Voltalia in Uzbekistan, with the development of hybrid complexes combining solar, wind and storage, demonstrating the extent to which flexibility has become central to international tender requirements.

Mature markets are also introducing mechanisms to encourage flexibility and control capability. As well as providing an additional source of revenues, renewable projects incorporating storage also reduce exposure to risks associated with negative prices and curtailment. Several industry players are already exploring these solutions in order to increase the flexibility of their production in a changing regulatory environment.



1.2.6 An ambitious development plan

1.2.6.1 A single priority: the maturity of the project portfolio

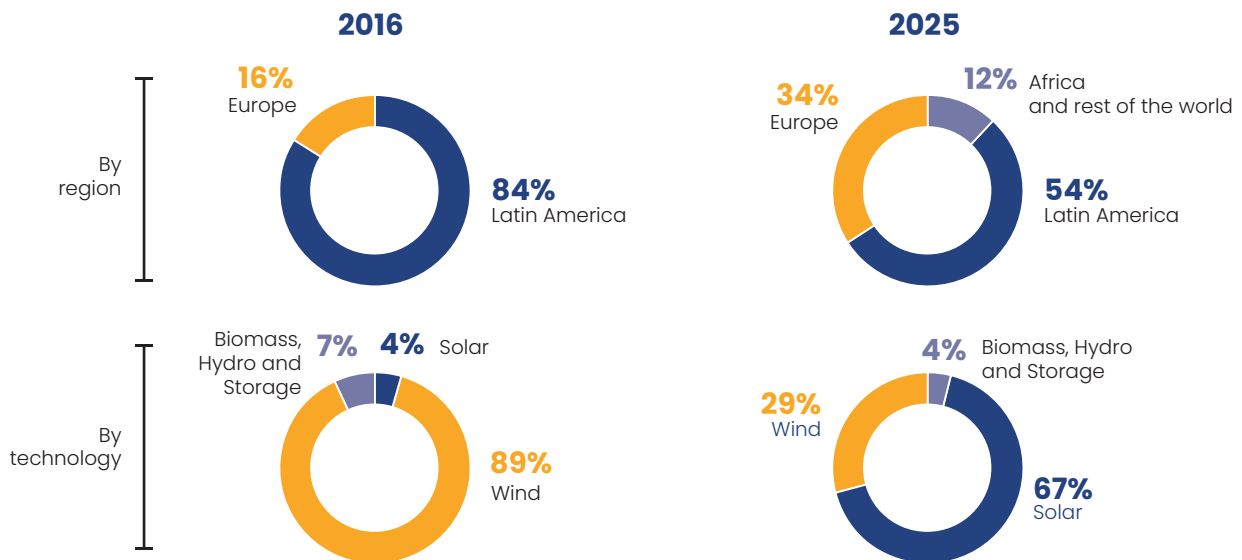
As an electricity producer, Voltalia's international development is based on a set of criteria to identify quality projects. These criteria include:

- multi-energy potential;
- competitiveness of renewable energies;
- growth in electricity consumption (or the replacement of an existing obsolete source);
- financing by long-term debt in local currency; and
- the indexing of contracts to inflation.

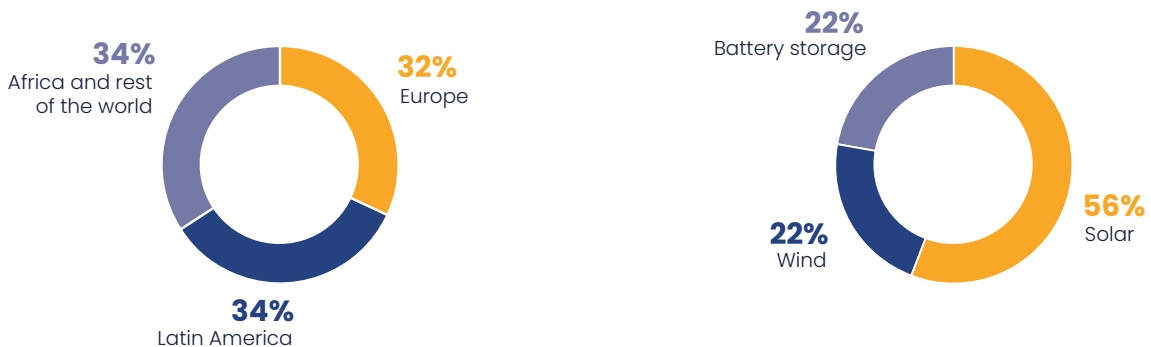
Historically, this strategy has led Voltalia to focus on wind power, which was the most competitive technology during its first decade of existence. Thanks to the success of the auctions, a significant proportion of Voltalia's power plant portfolio is now located in Brazil. But asset diversification has been underway for several years from both a technological and geographical standpoint. Voltalia intends to continue developing solar energy in its three main regions.

Since 2016, this diversification has resulted in a rise in the share of solar power in Voltalia's total installed capacity and a decline in Latin America in favour of Europe, Africa and Central Asia.

Breakdown of installed capacity by region and technology



Voltalia's portfolio of projects under development points towards greater geographical diversification.



All these projects meet the following criteria:

- visibility with respect to land access (obtaining a lease agreement and favourable environmental impact studies);
- visibility of authorisations (filing of administrative records and high probability of obtaining permits);
- feasibility of connection to the grid; and
- project profitability.

The portfolio of projects under development thus represents many significant opportunities, both for the long-term development of renewable energy generation activity and for the services activity.

In 2025, the project portfolio was reviewed and only the most attractive projects were retained.

1.2.6.2 2025 targets achieved, production, progress of the SPRING transformation plan, 2026, 2027 and 2030 operational targets and Mission objectives

2025 financial and operating results

At the end of 2025, Voltalia had achieved its total capacity targets (in operation and under construction) in line with the target set. The capacity in operation and under construction reached 3.6 GW, up +9% from the end of 2024, with an operating capacity of 2.9 GW, up +16% as a result of the commissioning of 408 MW. Of this, more than 75% was in the last quarter of 2025.

The construction capacity reached 0.6 GW, with work starting on 305 MW in 2025.

2025 turnover amounted to €587.8 million⁽¹⁾, up +16% at constant exchange rates (+13% at current exchange rates). Geographically, turnover was distributed as follows in 2025: 67% in Europe, 29% in Latin America and 4% in the rest of the world.

EBITDA reached €211.3 million, stable at constant rates (-3% at current exchange rates), in line with the target announced in September (between €200 and €220 million). The significant growth in third-party construction (within the dedicated subsidiary Renvolt) offset the temporary decline in Energy Sales, penalised by: (i) the curtailment of Brazilian production; (ii) a price effect resulting from the termination of expensive short-term contracts concluded at high prices and (iii) a less favourable EUR/BRL exchange rate than in 2024. EBITDA margin is 36%, down -6 pts at constant and current exchange rates. The decrease in consolidated margin is mainly due to: (i) the growth of Service activities on behalf of third parties within the dedicated subsidiary Renvolt (Service activities having a lower intrinsic margin than Energy Sales); and (ii) the curtailment impact on Energy Sales.

The net loss (Group share) totalled -€128.1 million, due to two main effects:

- the exceptional portion related to the SPRING transformation plan, which represents -€103 million and is composed of: (i) the write-off of unprofitable projects in the pipeline (-€47 million); (ii) the impacts of the refocusing related to the exit from countries and non-core activities (-€27.7 million) and those related to asset impairment or minority stakes in activities (-€20 million); and (iii) the transformation and restructuring costs related to the SPRING plan (-€8 million);
- the impact of the curtailment, which amounts to a loss of -€36 million.

Excluding exceptional items, net result would have been -€25 million (including -€36 million from the curtailment), of which a +€15 million profit in the second half of the year.

Production

In 2025, production came to 4.9 TWh, up +4%, despite the curtailment in Brazil of 1,040 GWh, or 23% of Brazilian production (17% of Voltalia's total production over the period). Production was boosted by the growth in operating capacity (+16%), as well as better solar and wind resources in Brazil. Commissioning mainly took place at the end of the year, so will primarily contribute to operating results from 2026.

SPRING transformation plan: initiated in 2025 with an acceleration planned in 2026

Following the appointment of Robert Klein to the position of Chief Executive Officer, Voltalia has initiated a strategic review of its activities with a view to defining and deploying a transformation plan called SPRING⁽²⁾ from 2025, aimed at creating sustainable conditions for profitable growth in line with its mission. This represents a significant step forwards for Voltalia. In a rapidly changing market environment, our goal is to accelerate value creation and achieve our first results by 2025. This plan consists of two phases: an initial diagnostic phase, which was completed in the first half of 2025, followed by a second implementation phase, underway since the second half of 2025.

Since unveiling the SPRING plan in early September 2025, the company has continued to implement its roadmap, particularly by refocusing on its main business activities and clarifying its business model and responsibilities.

As of March 2026, the SPRING transformation plan roadmap is as follows:

Refocusing on core activities and geographies

The company has refocused on its core Development and Energy Sales activities, as well as its key markets and technologies⁽³⁾.

- Divestment or discontinuation of development activities in five countries (Hungary, Slovakia, Mexico, Romania and Spain);
- refocusing development on three technologies: solar, onshore wind and battery storage⁽⁴⁾;
- From 2026 to 2028, non-core asset disposals are expected to generate €300-350 million, mostly by June 2027, supporting a return to a positive net result as early as 2026, coupled with a gradual deleveraging trajectory, with a structural improvement in the net debt-to-EBITDA ratio.

(1) In 2025, Voltalia initiated a process of divesting from activities and geographic areas deemed non-strategic. As of the end of December 2025, the criteria under IFRS 5 had been met. As a result 2025 and 2024 revenue and EBITDA have been restated for these activities. The impact of these activities is grouped under the line item "Discontinued operations" within Net profit (loss).

(2) Press release of 4 September 2025.

(3) Key markets enabling it to reach a critical size: 300 to 500 MW in operation in the long term, allowing: enhanced operational and economic competitiveness, the formation and retention of local expert teams, improved institutional credibility and negotiating capacity, and increased capacity for electricity sales and value optimisation.

(4) Discontinuation of biomass and small hydropower project development as well as new hydrogen projects.

A clarified operating model

The creation of Renvolt aims to bring together Construction and Operations & Maintenance activities in order to improve the readability of performance, strengthen the competitiveness of service activities and allow each business line to focus on its strategic priorities:

- Carve out started in 2025 and expected to be completed in the first half of 2026;
- In 2026, the company financial communication evolved mainly around Development, Energy Sales and services activities with Renvolt.

Improved performance through efficiency and optimisation

Reduction of recurring costs by €16.2 million in 2025 compared with the 2024 cost base, thanks to the implementation of plans to reduce prospection/development costs (–€13.8 million) and structural costs, with the refocusing of geographical, technological and strategic activities (–€2.4 million). The Group's workforce shrank by 7.6% in 2025

- the implementation of a new organization and start of performance action plans, which should help improve Energy Sales margins (Voltalia and Helexia);
- in 2026, the plan will continue to reduce prospection/development costs and structural costs, including workforce reduction plans in several regions such as France, Portugal and Brazil⁽¹⁾, which could represent around 10% of the overall workforce.

2026 operational and financial targets

- Operational targets: operation and construction capacity of approximately 3.7 gigawatts with around 3 gigawatts in operation.
- Financial targets: 2026 EBITDA of €210–230 million, including €190–210 million from Energy Sales and a positive net result.

Voltalia confirms that it is positioning itself to self-finance⁽²⁾ its growth between 2026 and 2030. It is also planning a dividend payment from 2028 and remains a strategic asset for the majority shareholder.

2027 operational and financial targets

- Operational targets: operation and construction capacity owned by Voltalia: approximately 4.2 gigawatts with around 3.7 gigawatts in operation.
- Financial targets: EBITDA between €300–325 million, including €270–300 million generated by Energy Sales.

2030 operational and financial targets

- Operational targets: operation and construction capacity owned by Voltalia: approximately 5 gigawatts with around 4.5 gigawatts in operation.
- Financial targets: EBITDA margin of 70–72% for Energy Sales and 9–11% for Services by 2030.

2027 and 2030 Mission objectives and 2025 achievements

The company has confirmed its Mission objectives for 2027 and 2030:

- Avoided CO₂ equivalent: around 2.4 million tonnes by 2027. In 2025, 1.5 million tonnes were avoided for all of the Group's geographical locations in countries not designated according to the Equator Principles Association;
- 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) aligned with IFC (International Finance Corporation, World Bank) standards by 2027 for all of the Group's geographical locations. In 2025, this indicator was 93% in countries not designated according to the Equator Principles Association;
- 50% of solar capacity in operation located on co-used or upgraded land, i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with no biodiversity value or agricultural or economic potential (such as wasteland, brownfield sites and disused quarries) by 2027. In 2025, this indicator was 62% of solar capacity in operation;
- 35% reduction in the carbon intensity of owned solar power plants by 2030. In 2025, the reduction was –20%.

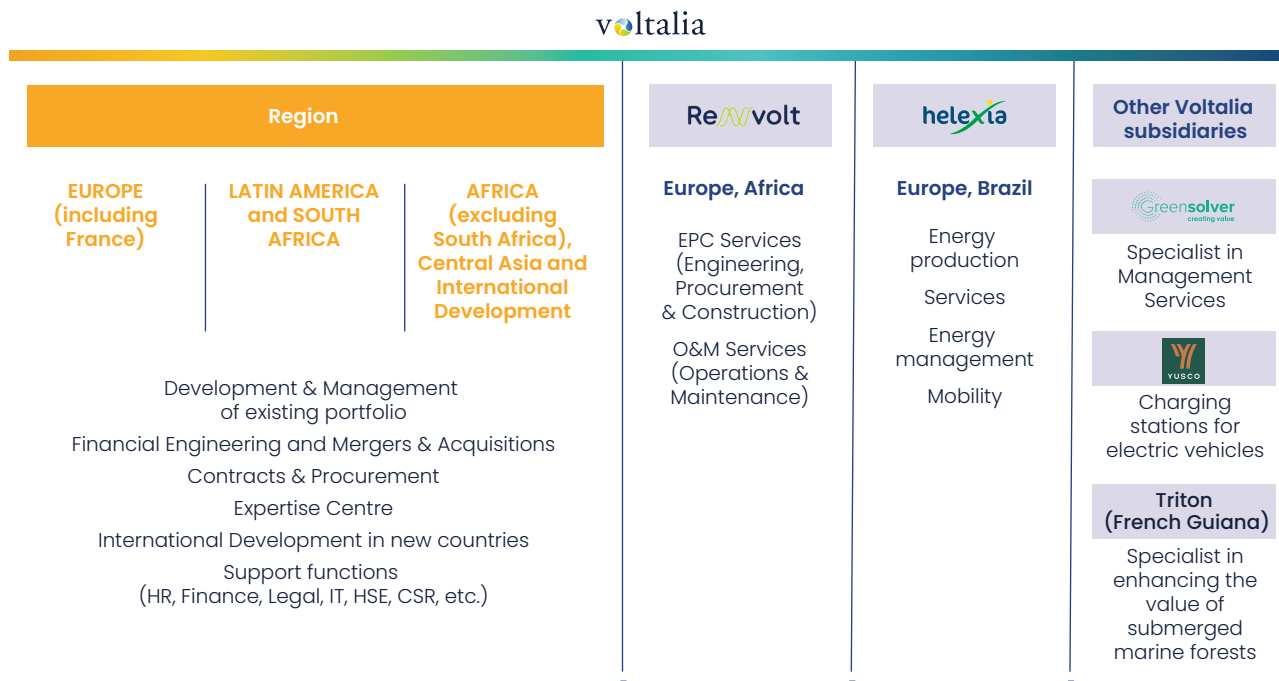
(1) These measures will be carried out in strict compliance with the applicable local regulatory frameworks and will be subject to procedures for informing and consulting staff representatives, in accordance with the relevant statutory requirements.

(2) Without resorting to a capital increase.

1.3 Operational structure of the Voltalia Group

In 2025, Voltalia's project development and power plant portfolio management activities were managed through three major regional divisions with the support of the financial engineering and mergers and acquisitions team, which is centrally managed but has local relays.

The other service activities (Construction, Operations & Maintenance, etc.) and Support Functions (Finance, IT, HR, etc.) operate in the same way, with local relays.



Geographical structuring

In countries with permanent and structured teams, local teams are responsible for managing existing power plants and developing new projects.

For other countries without a permanent team, a dedicated and centralised team is responsible for identifying and developing new projects.

In 2025, the cross-functional Divisions and Departments were as follows:

- The Financial Engineering division (ASIF – Asset sales, Investment and Funding), which primarily covers raising project financing and project acquisitions/disposals;
- The Operations & Services Division, which was launched in 2022, includes the following business lines:
 - the Construction Division (EPC);
 - the Operations & Maintenance Division (O&M),

In early 2026, as part of the SPRING transformation plan, these two divisions were spun off into the new Services subsidiary Renvolt;

 - the Group's Centre of Expertise and Engineering (CoE),
 - the Equipment Trading & Distribution Division (ETD). This division was closed as of 31 December 2025.
- The support functions: Health and Safety division, Administration and Finance division, Legal division, Human Resources division, Marketing and Communication division, Information Systems division, Sustainable Development division, General Secretariat.
- From 2026, Voltalia's specialised activities, including through its BUs (Greensolver, Triton, Yusco, Voltalia Maintenance Services in Brazil, Helexia Services) will be housed in a new entity called Voltalia Hub.



Renvolt

Voltalia has created Renvolt, an entity specialised in EPC (Engineering, Procurement & Construction) and O&M (Operations & Maintenance) services.

Renvolt was set up to consolidate and clarify Voltalia's service activities. It provides services that span the entire life cycle of renewable assets (design, construction, commissioning and operations and maintenance), for

Voltalia and for third-party customers. This positioning strengthens the transparency of Voltalia's business model and the competitiveness of its offering, in line with its strategic decision to distinguish clearly between energy sales and services. On the ground, Renvolt mobilises local and international teams to ensure the safety, reliability and performance of installations, based on proactive, data-driven maintenance practices.

Helexia

Acquired in 2019, Helexia is specialised in the energy performance of buildings and photovoltaic energy production on site (rooftop and solar shades). This company relies on Voltalia's resources for its commercial development, particularly internationally, and the structuring of its support functions. Helexia has both an Energy Sales business and a Services business (energy efficiency). Helexia's Services business

has been integrated into Voltalia Hub, which brings together Voltalia's specialised activities, notably through its BUs (Greensolver, Triton, Yusco, Voltalia Maintenance Services in Brazil).

In 2026, Helexia will continue to implement its transformation plan.

Greensolver

Greensolver joined Voltalia Group in early 2020. It is an independent manager of operational assets, an expert consultant on solar, wind and storage technologies, and on Voltalia's Operations & Maintenance activities.

Since 31 December 2025, Greensolver has been part of Voltalia Hub, set up to house Voltalia's specialised activities.

Triton

Founded in 2000 in British Columbia, Canada, and bought by Voltalia at the end of 2019, Triton is pioneering the development of the underwater forestry industry. With its patented SHARC™ and SAWFISH™ underwater harvesting equipment, Triton can safely log underwater trees while

respecting surrounding environments, providing local and international markets with biomass and high-quality wood products.

Since 31 December 2025, Triton has been part of Voltalia Hub, set up to house Voltalia's specialised activities.

Yusco

In December 2024, Voltalia signed a partnership agreement with three major retailers: Auchan, DECATHLON and Leroy Merlin. This collaboration involves the installation and operation of charging points for electric vehicles in more than 350 car parks in France, to help their customers move towards more sustainable mobility. The infrastructure will be installed and operated by Voltalia's electric mobility subsidiary, operating under the name Yusco. The service will be marketed by Le Plein, a company set up by Auchan, DECATHLON and Leroy Merlin, with a strategy focused on customer experience and accessibility. The partnership covers more than 350 car parks across France, representing a potential of around

5,000 recharging points. The first deployment phase began in 2025 and will continue until the end of 2028. There are already ten pilot sites at Auchan, DECATHLON and Leroy Merlin car parks. Auchan, DECATHLON and Leroy Merlin want to cater for all users of electric vehicles, by offering a mix of slow and ultra-fast recharging depending on the site. The service is tailored to the needs of users, depending on their budget and the amount of time they wish to spend in the stores.

Since 31 December 2025, Yusco has been part of Voltalia Hub, set up to house Voltalia's specialised activities.

1.4 Market environment

1.4.1 A paradigm shift

The world has entered what the IEA describes as 'the Age of Electricity'. Global power demand is now outpacing economic growth, for the first time in three decades, and it is expected that this shift will be a defining feature of the next five years, with electricity consumption growing at least 2.5 times as quickly as overall energy demand. Electricity demand globally is expected to grow at an annual rate of 3.6% each year from 2026-2030, driven by growing consumption from industry, electrification in transport, heating and cooling, and data centres. The IEA expects that annual demand growth in the next five years will, on average, be 50% higher than the previous decade's average.

1.4.1.1 Changes in capacity

Capacity growth continues across the renewable energy sector, but at a slower pace than anticipated last year as headwinds converge. Some 750 GW of new renewables capacity was added in 2025 – with the vast majority, 80%, of this coming from solar PV, according to the IEA. 2025 was also a significant growth year for wind, which added around 150GW of new capacity.

By 2030, the International Energy Agency expects global renewables capacity to grow by 2.6 times 2022 levels, reaching more than 9,500 GW. Between 2025 and 2030, the IEA expects 4,600 GW of new renewable energy capacity to be installed – equivalent to the total power generation fleets of China, the EU and Japan combined. This still falls short of the COP28 pledge to triple renewables capacity

Electricity demand is now rising again in advanced economies, after 15 years of stagnation. Emerging economies remain the main driver of growth in total power demand across the world, but advanced economies are expected to account for one fifth of the global increase through 2030. The IEA expects China by 2030 to add new power demand equivalent to the current electricity consumption in the European Union. 2025 saw demand in the EU grow less than 1%, but a rebound is expected with annual growth over 2% and 300TWh added through 2030.

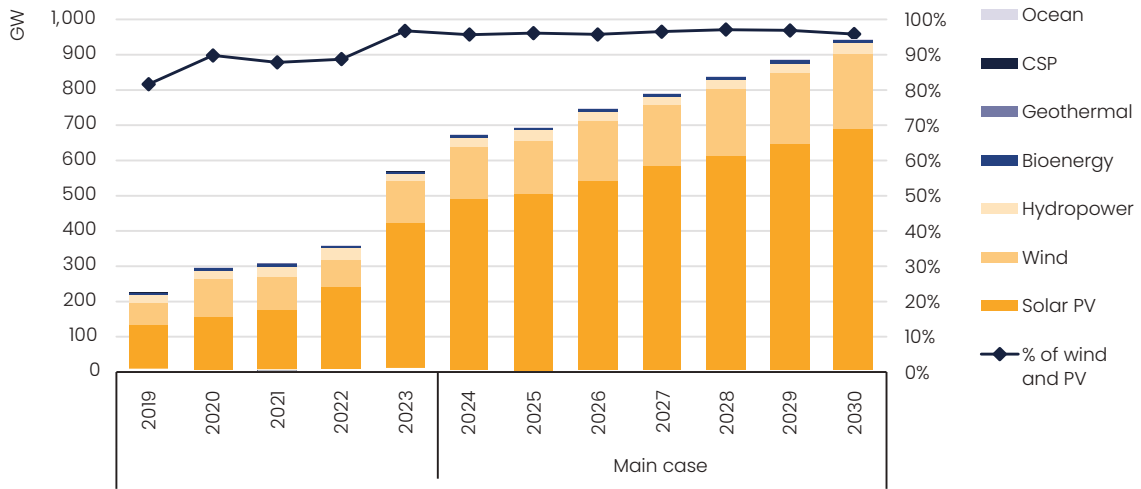
by 2030, as growing competition in China and policy uncertainty in the US have led to a lower forecast this year than last. Still, the majority of this growth – 96% of new renewables additions – comes from solar PV and wind, as capacity grows to 890GW added in 2030.

Prices continue to decline, especially for solar, but growing competition and bottlenecks are converging to limit the speed of growth. As a result, the trajectory of capacity additions is expected to be less smooth than in the past.

In mature markets, growing renewables penetration has brought complexity and a growing need for flexibility, while saturation is becoming a technical challenge and grid connections become harder to pin down.

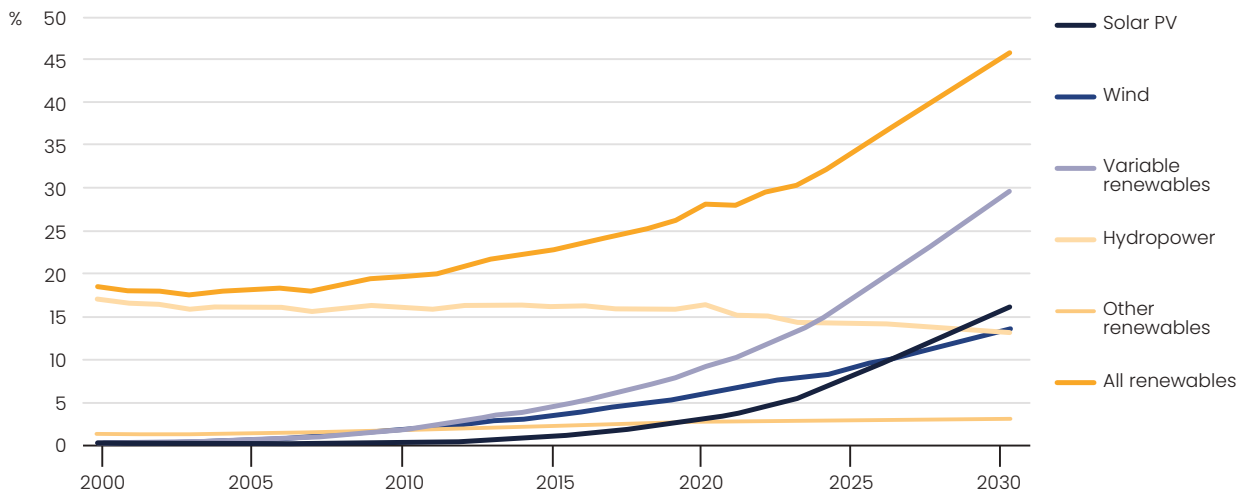


Renewable electricity capacity additions by technology, main case, 2019-2030

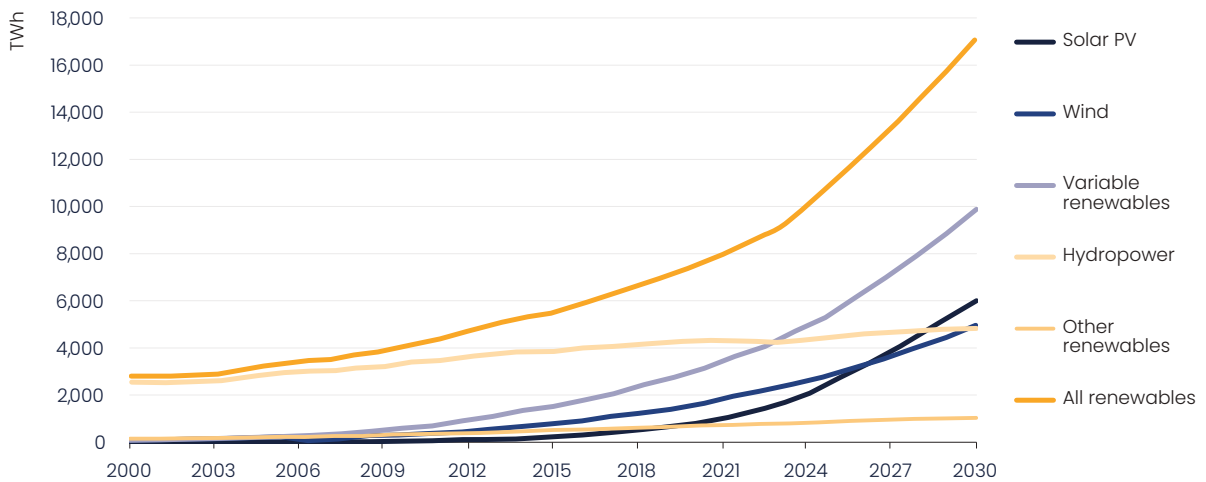


Source: IEA, CC by 4.0

Global electricity generation by source, 2000-2030



Source: IEA, December 2023



Source: IEA, December 2023

1.4.1.2 Evolution of the global power generation mix

In 2026, electricity produced by renewables is expected to surpass coal generation – after contributing an approximately equal share in 2025. Renewables already account for more than one third of global electricity production, with wind and solar alone accounting for 17%. By 2030, the IEA expects wind and solar to produce 27% of global electricity. 2025 saw the most significant increase in solar PV generation to date, reaching 620 TWh compared to 450 TWh in 2024.

This year, solar generation is expected to overtake both wind and nuclear generation.

Across the world electricity mix is forecast to be more than 50% low carbon by 2030, thanks to renewables and nuclear, according to the IEA. Indeed it is expected that renewables production will increase 60% – from 9,900 TWh in 2024 to 16,200 TWh in 2030.

1.4.2 Renewable energy: continued growth and increasing complexity

The long-term downward trajectory of renewable energy costs has driven and will continue to drive ongoing expansion across the world, though in 2025 this story has become more complex as costs rose in the short-term. According to BloombergNEF, the average cost of electricity (levelised cost of electricity – LCOE) for new solar projects build in 2025 actually increased 6% from 2024, while the onshore wind benchmark rose 2%. Rising capital costs (including in China), supply chain constraints, and market reforms are behind these global trends.

Expectations for 2026 are promising, as BloombergNEF anticipates that moderate cost declines could be seen across clean power technologies. Solar and onshore wind LCOEs are each expected to fall 3% in real terms in 2026, thanks to lower equipment costs, cheaper cost of capital and increased plant efficiency. For solar, this continues the long-term trend: since 2010, solar module prices have fallen 97% according to BNEF data.

In the wind sector, the story has been more complicated as wind turbine manufacturing is more localised and costs have not fallen across the board as they have in the solar sector. While the global benchmark LCOE for onshore wind rose 2% in 2025, several markets including China saw turbine costs fall. The CapEx costs for onshore wind on a per-megawatt basis have actually increased marginally in real terms in many markets since 2024, according to BloombergNEF price data. The wind sector in particular will also require additional investment in manufacturing capacity in order to avoid bottlenecks in the supply chain by 2030 – both for onshore but especially for offshore wind.

Also crucial to the energy transition and the further integration of more wind and solar, battery storage prices fell significantly again in 2025. The benchmark LCOE of a four-hour battery project fell 27% last year, building on a 92% price decline between 2010 and 2024, thanks to overcapacity in manufacturing, economies of scale, and lower metals and components prices. Although BNEF still expects battery pack prices to fall further, geopolitical tension, tariffs, and project delays could push metals prices up and limit the cost declines for batteries. Dispatchable technologies, including hydropower and biomass plants but especially battery storage assets, provide essential flexibility for power systems. However, in many markets this value is not yet fully recognised by adequate compensation mechanisms that allow robust business models to generate investment. This is beginning to change, as system operators start to recognise the essential need for flexibility to integrate renewables and maintain a functioning and efficient system.

Policy support also continues to be a key driver of growth in the renewables sector, both in terms of capacity and price competitiveness. Auctions are one of the main instruments governments can use to incentivise investment, with some 1,444 GW cumulative clean energy capacity awarded worldwide as of the end of November 2025. While renewables technologies are still vulnerable to supply chain shocks, including due to the introduction of tariffs, that could see a reverse to cost declines, the experience curves for these technologies suggest that long-term prices will continue to trend downwards.

The relative competitiveness of renewable electricity continues to motivate companies to sign long-term power purchase agreements (corporate PPAs), both to meet sustainability targets as well as to act as a hedge against price volatility. Growing complexity in mature markets, however, is seeing activity diverge across the world. Europe and the Middle East saw lower corporate PPA volumes signed in 2025 compared to 2024, driven by a variety of factors including market volatility, policy uncertainty and the evolution of corporate procurement strategies. The corporate PPA market is also showing signs of consolidation – large tech companies, trying to feed the rapidly growing appetite for data centres, are increasingly dominating the market. The top buyers of clean power via corporate PPA last year were major tech companies.

As of early December, 2025 PPA volumes reached 37 GW, compared to 43 GW that had been announced during the same period in 2024.

Electricity demand growth is also a factor spurring additional renewables build out, as demand in mature economies is rising again, contrary to the downward trend of the last 15 years. Growth in Europe is now expected in the context of growing electrification and data centre power consumption – with the IEA forecasting a 3.6% increase annually over 2026-30.

Growing electrification and accelerating demand, especially in emerging economies but not only, will require not only new capacity but also a swift and efficient expansion of grids and system flexibility to integrate higher variable renewables output and power new sources of demand. The IEA estimates that more than 2,500 GW of new projects (including renewables, storage and large load customers) are stalled in grid connection queues.



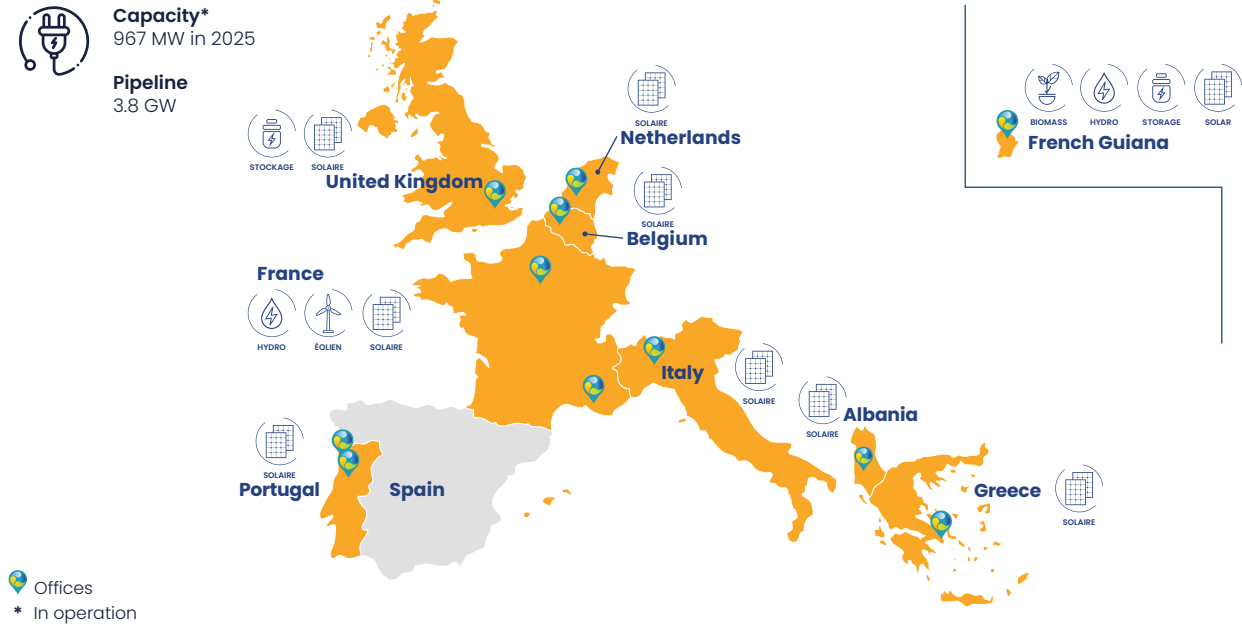
1.4.3 Competitive environment

- Investment in renewable energy reached \$690 billion in 2025, a contraction of 9.5% compared to 2024 but also the second-highest year on record, according to BloombergNEF. Solar investment attracted by far the largest chunk, at \$436 billion, although this represented a 12% drop compared to 2024. Wind investment fell 5%, totalling \$225 billion. The largest driver behind these declines was market reforms in China – outside China, global renewable energy investment rose 11% in 2025 compared to 2024.
- The local expertise required for project development means that many developers are often national, and this means the market has tended to be quite fragmented. At the same time, as markets mature, there is increasing consolidation as international developers and Independent Power Producers (IPPs) look to grow their portfolios in markets with significant activity. Local IPPs face strong competition from a variety of actors.
- Many of the major French IPPs, (like Neoen, Akuo, Total Eren, Qair, Sonnedix) are active in Europe, Africa and Latin America, though often in different technologies or regions. IPPs are also increasingly active in North Africa and the Middle East, with local players as well as Asian, in particular Chinese, companies playing a growing role in emerging markets.
- *Utilities* are becoming increasingly active in the renewables sector, mainly through acquisition of projects, portfolios or indeed smaller companies. European utilities, such as EDF, Engie, Enel, EDP and Orsted have followed this model, alongside Asian state-owned players including China Three Gorges and KEPCO.
- As markets mature and volatility grows, electricity aggregators, traders and integrators have also begun to extend their strategy to asset ownership and management, to best secure competitively priced volumes of power for their customers.
- Investment funds are key players in this space, with a tendency to acquire either ready-to-build or already operational projects, considered as financial assets with attractive potential returns. Many of these are European or American actors, though Asian investors are also present.
- Oil and gas companies (such as Total Energies, Equinor, Shell, BP, etc.) are also key players, though more recent market entrants, and tend to both develop greenfield projects as well as acquiring ready to build or operational projects to diversify their portfolios. In recent years, oil and gas companies are becoming more cautious as competition in the renewables space increases, together with the attractiveness of their core business – oil and gas exploration and production.
- The Operations & Services market (EPC/OM) is mainly comprised of specialised local and international players. Market structures differ considerably depending on the technology (wind, solar, hydro).

1.4.4 Voltalia's markets

1.4.4.1 Europe – Market context

Voltalia's position in this market



Europe remains a global leader in the renewables sector, with growth stabilizing in 2025 according to the IEA. For the first time in 2025 **solar and wind generation combined surpassed fossilfired generation**. Solar PV alone already exceeded **10% of the power generation mix in 2024** and is expected to reach **20% by 2030**. Renewables share in total electricity generation approached **48% last year**.

Power demand is expected to grow, in the context of growing electrification and data centre power consumption – with the IEA forecasting a **3.6% increase annually over 2026–30**. New renewables are expected to meet all of this additional demand and displacing fossil fuel generation. The IEA expects that this will lead to **more than 400GW of net renewables capacity** will be added over 2026–30, with **70% of this coming from PV alone**, and wind generation increasing **10% on average each year**. By 2030, the share of variable renewables in Europe's power mix is expected to reach **46%** – from **30% in 2025**. The share of low-emissions sources, including hydropower and nuclear, will reach **84% by 2030**.

Higher renewables penetration is creating additional complexity for markets and investors, as negative price events become increasingly common in more mature markets. This volatility, combined with permitting and grid bottlenecks in many markets, reinforces the need for significant grid enforcement and investment in flexible capacity. Curtailment of wind

and PV is becoming a real challenge in markets where grid investment and system integration improvements are not keeping up with rates of deployment, and permitting bottlenecks and inflation have limited the effectiveness of auction programmes across Europe, which have seen project delays as well as undersubscribed auction rounds. Governments vary in their degree of responsiveness to these challenges, though the EU has attempted to mandate permitting reforms and regulatory simplification to accelerate deployment.

The EU continues to emphasise renewable energy as a pillar of energy independence and security, and many EU member states continue to offer some kind of auction scheme for new projects. Still, rising volatility in Europe's power markets, regulatory uncertainty, and lack of sufficient manageable capacity and flexibility in the renewables system are limiting the effectiveness of such programmes and also dampening appetite for corporate PPAs. The European corporate PPA market contracted in 2025, as headwinds have hit both buyers and sellers.

In 2025, Voltalia decided to divest development activities in Spain, Hungary, Slovakia and Romania – very competitive markets where the Company did not hold a leading position – in order to strengthen its presence in markets where its position is more favourable.

1.4.4.2 Latin America – Market context

Voltalia's position in this market



In Brazil, **2025 saw the further exacerbation of the paradox of oversupply of electricity paired with increased generation curtailment linked to transmission grid constraints**, bringing a slowdown in investment in the face of these structural challenges. Growing penetration of variable renewables combined with grid issues and insufficient storage has seen increased curtailment rates rise over 2024 and 2025, reaching **over 20% in 2025**, though the first storage capacity auction is scheduled for the first half of this year.

Demand in Brazil continues to grow, with the IEA expecting a 2.7% annual increase over 2026–30. Demand for electricity is also expected to increase – **in November 2025 for example, data centre connection requests had surpassed 26 GW**. If this load were to be built, it would represent more than a quarter of the country's total power demand.

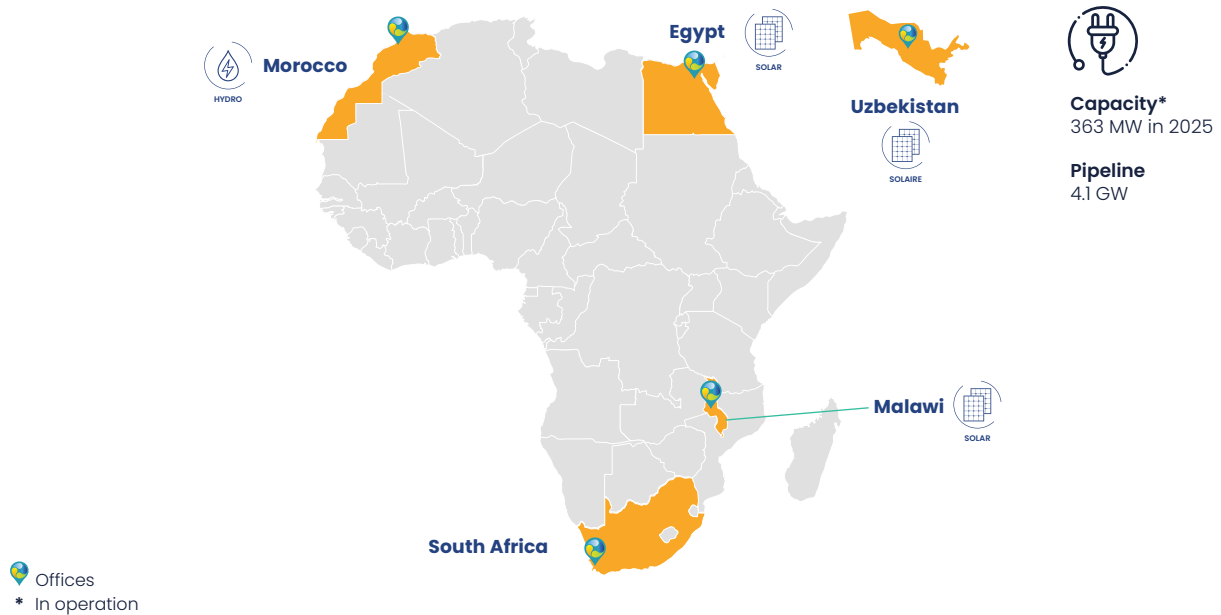
The renewables sector continues to grow in Colombia as well, with **a 30% increase in solar PV generation seen in 2025**, driven by capacity exceeding 3 GW. Government intervention in price setting has raised concern for investors, though the country's energy security targets are promising for new renewable capacities. Grid investment, particularly at the transmission level, is a key step to bringing additional renewables capacity on to the grid.

Overall, Latin America is expected to see further expansion in renewables in the coming years. Between 2026–30, the IEA expects more than 160GW of new capacity to be added, with solar catching up to hydropower capacity.

In 2025, Voltalia decided to divest its development activities in Mexico, a market where the prospects for renewable energy were stagnant, with the government prioritising the oil industry to meet energy demand.

1.4.4.3 Africa and international – Market context

Voltalia's position in this market



Emerging economies continue to drive global growth in electricity demand, and in both North and Sub-Saharan Africa **the potential of renewables remains mostly untapped**. Policy incentives tend to be a key driver of growth, especially through tools to reduce financing costs and allow the cost-competitiveness of solar PV to be captured. Still, **grid infrastructure improvements and expansion will be key** to unlock major growth, while high financing costs continue to limit the bankability of new renewables projects. Many governments have attempted to tackle these challenges by hosting **auction programmes or public tenders for projects**.

South Africa is still **the continent's largest corporate PPA market**, and **2026 is expected to be the most active year to date** as corporate PPAs overtake government auctions as the main procurement mechanism for new capacity. The long-awaited liberalisation of the electricity market is also expected to **open competition for sellers** and could bring increasing dynamism to the sector.

1.5 Significant contracts

1.5.1 Electricity sales contracts

1.5.1.1 Brazil

Long-term sales contracts

Voltalia has entered into a number of electricity sales contracts, awarded via public auction, of three distinct types:

- Reserve Energy Contracts (CER);
- Power Purchase Agreements in a Regulated Environment (CCEAR);
- long-term electricity contracts signed on the open market.

The plants affected by CER contracts are:

- Carcara I (Areia Branca);
- Reduto, Carnauba, Santo Cristo and São João (São Miguel do Gostoso and Touros (SMG)); and
- Vila Acre I.

The plants affected by CCEAR contracts are:

- Carcara II and Terral (Areia Branca);
- the following sites, located at Serra do Mel:
 - Caiçara I, Caiçara II, Junco I, Junco II (Vamcruz),
 - Vila Para I, Vila Para II, Vila Para III, Vila Amazonas V (Vila Para),
 - VSM I (Serra do Mel).

The sites affected by the long-term contracts signed on the open market are:

- Cabui hydropower plant (Minas Gerais);
- Solar SSM 1 & 2 (Serra do Mel).

Nature of the sale contracts and the counterparties

The CER and CCEAR contracts include an irrevocable commitment to purchase a defined volume of electricity over a period of 20 years for solar and wind projects.

1.5.1.2 France

Purchase obligation

Until the passage of the 2015 Energy Transition Law, the projects developed by Voltalia in France were solely part of the framework for the purchase obligation for renewable energy ("Feed-in Tariff"). As such, for each of its projects in operation in France, the Group entered into a contract with EDF.

In this arrangement, EDF OA (Purchase Obligation) and Voltalia signed a contract for the purchase of electricity for 15 to 20 years depending on the source of energy involved. Voltalia is thus committed to selling to EDF all of the production of the facility at an inflation-indexed sales price.

EDF may terminate the electricity purchase contract (i) in the event of cancellation of the operating licence by court

These contract types include well-defined tolerance and adjustment mechanisms for the volumes and prices of electricity sold, taking account of the intermittency of wind and solar power generation.

Special features of CER contracts

The aim of these contracts is to secure the electricity supply by assigning a specific volume to this reserve. The contract was signed with the Brazilian Electric Power Trading Chamber (CCEE), which manages a dedicated reserve fund for regulating the reserve supply of electricity.

Special features of CCEAR contracts

The aim of these contracts is to supply electricity to a group of distributors that have pooled their requirements for the auctions in question. Depending on the auction, the number of distributors may vary but generally ranges between eight and 35 distributors from a variety of regions. Multiple bilateral contracts are therefore signed with the distributors in relation to each site and the contracts are administered by the CCEE.

Long-term sales contracts on the open market

Commonly referred to as Corporate PPAs, direct purchase agreements for renewable electricity are private power purchase agreements between renewable electricity producers and companies. When they relate to energy production assets under development, these contracts are long-term and allow for the financing of the assets.

Short-term sale contracts

Short-term contracts in Brazil are designed to allow the electricity produced by the power plants to be sold in the event of early commissioning of these power plants.

ruling, (ii) in the event of cancellation by court ruling of the certificate establishing the obligation to purchase, (iii) in the event of the abandonment of the project, or (iv) in the event of a permanent cessation of activities or the decommissioning of the production facility.

These contracts do not include a renewal clause (except for contracts relating to hydraulic power plants, for which the electricity sales contracts can be renewed if a certain CAPEX threshold is crossed). At the end of the contract, the electricity may be sold to aggregators on the open market.

The power plants in construction and in operation affected by Purchase Obligations are:

- Castellet 1 and 2, Pagap, Canadel, Coco-Banane, Kourou, Kourou solar, Mana, Carrières des Plaines, Cacao, Taconnaz, Savane des Pères.

Additional compensation

Article 104 of Law no. 2015-992 of 17 August 2015 on the energy transition for green growth stipulates a new mechanism for "Additional compensation" applicable since 1 January 2017. Under this mechanism, the producer benefits from a reference tariff for the entirety of its production for a period of between 15 and 25 years. This tariff can either be defined by order or set in the tenders and is composed as follows:

- a reference market price defined as M0, the average of the monthly spot prices as published on the EPEX trading platform. The M0 values are published monthly by the French Energy Regulatory Commission (CRE) as the Monthly Indices for the Development of Photovoltaic and Wind Energy Production (<https://www.cre.fr/Pages-annexes/open-data>);
- additional compensation corresponding to the difference between the base rate and the market price M0. This Additional Compensation is paid to the producer by EDF OA.

In this new framework, Voltalia signed a contract for additional compensation with EDF OA and sells the electricity produced on the electricity wholesale market either (i) by itself or (ii) via a third party generally called an "aggregator".

1.5.1.3 United Kingdom

In 2020, Voltalia signed a 15-year Corporate PPA with the City of London (49.9 MW). To supply renewable electricity, Voltalia built a new solar power plant in Dorset (United Kingdom).

In 2023, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer cooperatives. Output from the 34 MW Eastgate solar farm in North Yorkshire will supply green electricity to Co-op sites including

1.5.1.4 Portugal

In 2023, Voltalia began production at a new project site, the Garrido complex, with a capacity of 50.6 MW. All capacity is secured by long-term Corporate PPAs. The first contract, representing capacity of 12.4 MW, was signed in March 2023

1.5.1.5 South Africa

In 2022, Voltalia signed a 20-year Corporate PPA with Richards Bay Minerals (RBM), South Africa's largest mineral sands producer and a subsidiary of Rio Tinto, the Anglo-

1.5.1.6 Tunisia

In 2024, Voltalia won two electricity sales contracts with the Tunisian government, one for 25 years and the other for 30 years. The first contract is for a 139 MW project at Menzel Habib, scheduled for commissioning in 2027.

The power plants in construction and in operation affected by additional compensation contracts are:

- Cabanon, Laspeyres, Échauffour, Tresques, Parroc, Jonquières, Talagard and Le Deffend.

Direct electricity purchase contract

Commonly referred to as Corporate PPAs, direct purchase agreements for renewable electricity are private power purchase agreements between renewable electricity producers and companies. When they relate to energy production assets under development, these contracts are long-term and allow for the financing of the assets.

Pricing structures are diverse but generally allow the buyer to have visibility on its price for the entire duration of the contract. The price generally includes guarantees of origin associated with production as well as capacity guarantees. However, these two elements can be detached and valued separately.

Voltalia has many PPAs in France with customers from various sectors (distribution, banking, transport, international organisations, public entities, etc.).

food stores, distribution centres and funeral homes across the United Kingdom.

In 2025, Voltalia commenced production at its Clifton solar power plant near Yeovil in Dorset, which has an operating capacity of 45 MW. This project, as well as that of Higher Stockbridge, currently under construction, benefited from a contract for difference as part of the fourth round of auctions (CfD AR4), guaranteeing a fixed rate for 20 years.

with BA Glass Group, a European leader in the production of hollow glass for the beverage and food industries. The remaining capacity (38.2 MW) has been contracted with Auchan.

Australian metals and mining group. In late 2025, Voltalia started generating electricity at its Bolobedu solar power plant, which has a capacity of 148 MW.

The second contract is for a 130 MW project in Sagdoud, scheduled for commissioning in the second half of 2027. A new 132 MW solar project was secured in early 2026 in the Gabès region in southeast Tunisia.



1.5.1.7 Albania

In 2020, Voltalia won a 30-year concession for the Karavasta photovoltaic plant. The 140 MW project was awarded to Voltalia by decision of the Albanian Council of Ministers on 21 January 2020, following a competitive tender process launched by the Ministry of Infrastructure and Energy with the support of the European Bank for Reconstruction and

Development (EBRD). Under the terms of the tender, the project is backed by long-term sales contracts, selling 50% of the electricity produced under a 15-year sales contract to the Albanian public operator, while the remainder is sold under long-term contracts to private operators. The plant was commissioned in December 2023.

1.5.1.8 Greece

In 2020, Voltalia won 15-year electricity sales contracts for five photovoltaic projects totalling 12M W and located on a 25.3-hectare site. Voltalia owns and operates 36 solar power plants in Greece, totalling 16.7 MW.

1.5.2 Service contracts

1.5.2.1 Construction contracts

The services offered by Voltalia to its customers through its subsidiary Renvolt include the construction of solar power plants on behalf of third parties. The construction takes place when the project is ready to be built, once the development phase has been completed.

The construction of solar power plants takes an average of one year and commits Voltalia, as the service provider, to deliver a turnkey power plant on the date specified in the service contract. Construction generally includes the following steps: general and detailed studies, equipment purchasing, subcontractor management, equipment assembly, commissioning, and generally managing all activities necessary for the construction of a solar power plant.

As a builder, Voltalia is committed to the performance of the solar power plants that it builds, which are assessed

through operating tests. The power plant is considered as delivered as soon as the operating tests are successful. The plant can then be operated in the conditions of production and security specified in the contract. Voltalia must also provide, for a two-year average guarantee period, for replacement of defective materials. This replacement is usually the responsibility of the supplier of the equipment in question. Should Voltalia fail to meet any of its contractual obligations, the contract provides for penalties to compensate the customer. The customer, moreover, benefits from a bank guarantee or performance bond guaranteeing the execution of contractual obligations or payment of penalties. The construction contracts for solar power plants are signed either with the customers that acquire projects developed by Voltalia, or customers that develop their own projects and requested a bid only for the service of constructing the solar power plant.

1.5.2.2 Operations & Maintenance contracts

Voltalia also provides Operations & Maintenance (O&M) services for power plants through its subsidiary Renvolt, on its own behalf for all of its technologies, as well as for third-party customers for solar and wind technologies.

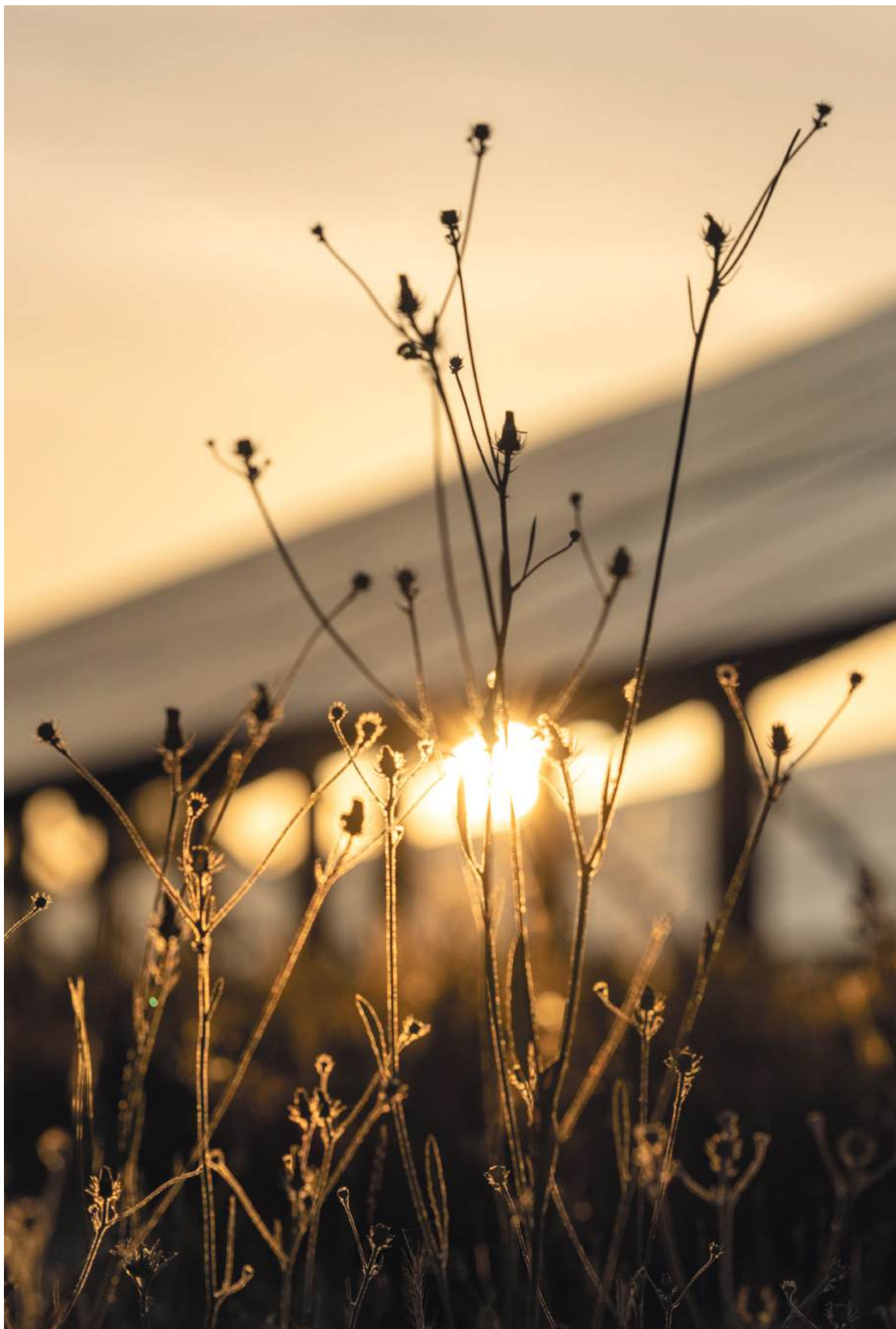
In this context, Voltalia has entered into operating and maintenance contracts of photovoltaic and wind power plants for a duration of up to 25 years. Under these contracts, the Group provides services that can cover all operations & maintenance (O&M) needs: control and supervision, definition of maintenance plans, preventive and corrective maintenance operations, inspections and implementation

of predictive maintenance made possible by the use of data (artificial intelligence, machine learning, etc.) and provision of specialised services relating to main components and systems (inverters, gearboxes, spare parts procurement, management of repairs, audits, extension of service life, repowering, etc.). For wind O&M contracts, Voltalia does not handle turbine maintenance and availability.

In most of the contracts, Voltalia must provide the customer with a minimum rate of availability of the power plant based on the energy produced.

1.6 Information from third parties, expert opinions and declarations of interest

None.



2

Risk factors and risk management

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In the performance of its activities, Voltalia is exposed to a number of risks which could affect the smooth functioning of its operations and the achievement of its objectives.

The Company reviews and analyses these risks annually according to the development and expansion of its activities. As a result of this analysis, the Company updates and amends its internal control system so that it remains adequate and consistent with the type and significance of the identified risks.

At the date of this Universal Registration Document, the major risks described below are the ones that Voltalia identified as likely to be incurred and that could have a

material adverse effect on its business, financial position, results or ability to achieve its objectives. At the time of writing, Voltalia believes that there are no other significant risks apart from those presented below.

Investors are nevertheless asked to please note that other risks of which the Group is currently unaware or whose occurrence is not considered likely to have a significant negative impact on the Group or its activities, financial position, results or outlook at the date of this Universal Registration Document, may exist or arise. The assessment of risk factors and their significance may be modified at any time, particularly if new internal or external factors come to light.

2.1 Risk management and internal control procedures

2.1.1 Definition and objectives of internal control for risk management

The internal control system is a system that applies to the Company and all of its controlled Business Units, including all the resources, behaviours, procedures and action taken to promptly detect any deviation from the profitability objectives set by the Company, as well as to contribute to the control of its activities and the efficiency of its operations. The internal control system also helps to provide reasonable assurance that the following objectives will be achieved:

- compliance with the laws and regulations applicable to the entire Group;
- compliance with the environmental and social objectives of Voltalia's Mission, as described in its Articles of Association;
- safeguarding Voltalia's assets and income and maintaining its capacity for growth;
- the reliability and accuracy of the published financial information and financial statements provided to the corporate bodies;
- the prevention and control of identified risks arising out of the Voltalia's activity; and the performance and optimisation of operational activities.

The internal control system incorporates the process of proactively anticipating and managing identified risks that could adversely affect the objectives set by the Company's Executive Management and approved by its Board of Directors, namely:

- having a directly owned operating and construction capacity greater than 4.2 GW at the end of 2027, with around 3.7 GW in operation;

- achieving EBITDA in 2027 ranging between €300 and €325 million, including €270 and €300 million from Energy Sales.

Voltalia has confirmed the following ESG objective:

- Approximately 2.4 million tonnes of CO₂ equivalent avoided.

As a Mission-driven Company, Voltalia is constantly striving to strengthen its commitments and its positive impact on the environment and society. Today, the company is taking another step forwards by setting itself new ESG targets to be achieved by 2027 and 2030:

- in 2027: 100% of owned capacities under construction to have a stakeholder engagement plan consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 93% at the end of 2025);
- in 2027: a target of 50% of solar MW in operation located on co-used or upgraded land (compared with 62% at the end of 2025), i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low agricultural or economic potential (such as wasteland, brownfield sites and disused quarries);
- in 2030: a 35% reduction target in kgCO₂/MW carbon intensity (Scope 3) of owned solar power plants compared with 2022 (compared with a -20% drop in 2025), in particular by prioritising the acquisition of low-carbon solar panels.

2.1.2 Organisation of internal control

Voltalia has defined a structured internal control system designed to guarantee the reliability of financial information, ensure compliance with regulatory requirements and reinforce operational risk management. This system is managed by a dedicated department that reports to the Administration and Finance Division, which ensures that best practices are applied and that controls are continuously adapted to meet the Group's challenges.

The internal control framework is based on the principles of the COSO framework (2013) and on the recommendations of the French securities regulator (Autorité des Marchés Financiers) for small- and mid-cap companies. It fully integrates risk management into the Group's processes and governance.

In line with a commitment to continuous improvement, Voltalia regularly assesses and adjusts its internal control system to ensure that it is effective, compliant with regulations and aligned with Group strategy.

This approach is based on:

- Governance of accounting and financial controls, in line with the recommendations of the French anti-corruption agency (Agence Française Anticorruption - AFA), to ensure data reliability and compliance with legal obligations. The harmonisation and formalisation of internal policies and procedures, to establish clear and consistent rules across all activities;
- support for operational and functional teams to secure financial flows and anticipate regulatory changes;
- a periodic review of control processes to streamline decision-making, strengthen the traceability of transactions and prevent risks related to fraud or governance of financial commitments.

Voltalia ensures that its internal control framework continues to be agile and scalable, thus enabling it to adapt to the challenges of its sector while securing its operations and boosting investor confidence.

2.1.3 Organisation of internal audit and risk management

The Internal Audit and Risk Management Department works closely with all the parties involved in the control process, and plays an active role in coordinating the risk management system. Tasks are determined on the basis of an audit plan presented annually to the Audit Committee. This audit plan is drawn up taking into account the risks identified and the Group's priorities. Audits may also be

carried out on an ad hoc basis on areas or events requiring special analysis. Recommendations are made at the end of each audit and are followed up on a quarterly basis. A report on the completion of audits and the follow-up of recommendations is presented to the Audit Committee on an annual basis.

2.1.4 Actors of the control

In addition to the internal control and internal audit and risk management departments, the internal control system relies on a certain number of identified actors whose mission is to participate to the monitoring of internal control and risk prevention systems that could have a major impact on the implementation of Voltalia's strategy, the achievement of its objectives or, more generally, its sustainability.

The internal control system thus involves:

- the Board of Directors and the Audit Committee;
- the Chief Executive Officer and the Executive Committee;
- the Administration and Finance Division and each of the functional divisions in its area of expertise.

Nevertheless, the internal control system remains the responsibility of everyone in the Group. Raising awareness of Voltalia's values among all employees is thus the first link in the internal control system, which enables the creation and development of a control environment in accordance with COSO principles⁽ⁱ⁾. This vertical transmission of values is achieved both through regular team meetings and through communication of news about the Group and its strategy. This communication is also carried out through actions to raise awareness of the risks of fraud, corruption and environmental and social risks, thereby encouraging teams to continuously strengthen internal control activities by promoting the control of these risks. This enables all employees, whatever their position, to ensure that their actions are consistent with Voltalia's values and strategy.

(i) The COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework defines five fundamental principles for the successful development of an internal control environment within an organisation: (i) the organisation demonstrates a commitment to integrity and ethical values; (ii) the Board of Directors demonstrates independence from management and exercises oversight over the development and performance of internal control; (iii) Management establishes, under the supervision of the Board of Directors, appropriate structures, lines of authority and accountability in pursuit of the objectives; (iv) the organisation demonstrates a commitment to attracting, developing and retaining competent people in line with the objectives; and (v) the organisation holds individuals accountable for their internal control responsibilities in pursuit of the objectives.

2.1.4.1 The Board of Directors and the Audit Committee

The Board of Directors defines the strategic direction at the proposal of the Chief Executive Officer and periodically verifies, on the basis of advice or the work of its Special Committees, the implementation of this strategy by the Chief Executive Officer and his or her Executive Committee. It also verifies that the implementation of the strategy complies with the levels of risk and profitability that it has deemed to be acceptable in collaboration with Executive Management. The Board of Directors regularly monitors operational performance, the Company's financial position and project progress.

The Board of Directors, through the Audit Committee, also plays an important role in monitoring the risk management system.

The Audit Committee is responsible for the follow-up of the process of preparing financial and accounting information and for reviewing and periodically monitoring the effectiveness of internal control systems and risk management and the ethical compliance system deployed within the Company and its Business Units.

The Audit Committee conducts any checks it deems appropriate and the Chief Executive Officer and/or the Chief Financial Officer provides it with any documents it requires in order to monitor the Company's execution of its mission.

The Board and the Audit Committee review the Company's risk matrix at least once a year.

2.1.4.2 The Chief Executive Officer

The Chief Executive Officer implements the strategy approved by the Board of Directors and, in this context, is responsible for the proper functioning of the internal control and risk management system, which is implemented in line with Voltalia's objectives. Over the short term, the CEO ensures operational performance, deploys the resources

required to achieve the objectives, indicates the necessary corrective actions, and verifies their implementation within the framework of action plans. Over the longer term, the Chief Executive Officer also plays a key role in guiding Voltalia's strategy.

2.1.4.3 The Executive Committee

The Executive Committee meets regularly in order to monitor key events in Voltalia's day-to-day operations. It can also be convened without delay if matters so require.

Its role also includes analysing, discussing and taking decisions on cross-departmental matters to ensure the alignment and implementation of the strategy.

Members of the Executive Committee are meeting twice monthly until the end of the Spring project to review the Group's daily operational events and their impact on strategy.

2.1.4.4 Administration and Finance Division

The Group Administration and Finance Division oversees the control systems and defines the overall framework for procedures, financial rules and the internal control system. It ensures that this framework is properly applied across the whole Group. This Division is responsible for the regional financial managers and activity-based controllers, accounting, cash management, consolidation and reporting, project financing, financial communication and internal control. In order to take account of tax and financial developments or developments in the context of specific operations, the Administration and Finance Division uses the services of external consulting firms.

The Administration and Finance Division is also responsible for the production and consolidation of the Group's financial and accounting information, including the production of reports shared periodically with the Executive Committee and the Board of Directors that form the basis of the analysis and ongoing monitoring of activities.

As part of the production and consolidation of financial and accounting information, the internal control department within the Administration and Finance Division plays a central role.

It is responsible for ensuring their reliability, accuracy and fairness, through the implementation and management of internal control systems for the various procedures related to the activity of the Administration and Finance Division and for the other functional divisions.

The Administration and Finance Division provides corporate communication and investor relations. As such, it ensures that all financial and strategic information is made available to all Voltalia shareholders and the public, in accordance with its legal and regulatory obligations. It maintains an up-to-date list of individuals identified as insiders and regularly informs them of their duties and obligations as defined in the stock market code of ethics that every insider is required to sign.

The Administration and Finance Division incorporates the Finance and Disposals/Acquisitions Division, which is responsible for corporate financing and projects, monitoring compliance with bank covenants and, more broadly, compliance with the contractual conditions for financing. It also oversees the entire process of identifying, analysing and negotiating acquisitions and disposals.

2.1.4.5 Other functional divisions

The other functional divisions are all involved in the implementation of the internal control system. As a result of their day-to-day activities, the following Divisions are most closely involved in the internal control process:

1. the Legal and Compliance Division, which includes:

- the Compliance Division: ensuring the design and roll-out of the Company's ethics and anti-corruption compliance programme (Sapin 2 law) and its privacy policy,
- the Legal Division: regarding the management of contracts or any other legal matters, such as litigation of any kind, the implementation and monitoring of the governance of the Company's Business Units,

- the Sustainable Development Division: by ensuring that Voltalia's activities are in keeping with environmental, social and economic concerns and with sustainability reporting regulations (pursuant to the CSRD: Corporate Sustainability Reporting Directive) and due diligence;

2. the Human Resources Division: by defining the HR strategy, in terms of recruitment, training, career management, compensation, etc. in accordance with the strategy defined for the Group as a whole, while complying with legal, regulatory and statutory provisions;

3. the Transformation and Digitalisation Division (includes the IT Division): by ensuring that the Group's information systems provide a level of security that guarantees data integrity, confidentiality and retention, including access to said data.

2.2 Risk factors

2.2.1 Risk assessment methodology

The risks identified are classified according to the categories that reflect the nature of the risk factors:

- operational risks;
- strategic and financial risks; and
- compliance and reputational risks.

Each risk is therefore included in one of the categories described above and assessed in a matrix based on a

scale from 1 to 4 (4 representing the most significant level) by the combination of its impacts and the probability of occurrence.

Therefore, the appropriate control actions are implemented in order to mitigate the incidence or probability of risk with regard to the Group's business activities. The latter are subsequently reassessed after taking into account the element of control resulting in the assessment of the residual risk.

2.2.2 Risk overview

The table below shows the risks according to their classification and in descending order according to their residual risk assessment (after taking into account the elements of control):

Category	Risk	Focus on Sustainability Risks	Residual risk ^(a)
Operational Risk	Cybersecurity and business continuity risk		3
Operational Risk	Health & Safety	I	3
Operational Risk	Curtailment of electricity injection for technical, economic or regulatory reasons		3
Operational Risk	Poor performance of the Construction business		2
Operational Risk	Poor performance of the Project Development business		2
Operational Risk	Poor performance of the Energy Sales business		1
Strategic and Financial Risk	Liquidity and default risk		3
Strategic and Financial Risk	Natural hazards	I	3
Strategic and Financial Risk	Sovereign Risk		3
Strategic and Financial Risk	Absence of growth		2
Strategic and Financial Risk	Financial counterparty risk on Service businesses		1
Compliance and Reputational Risk	Fraud	I	2
Compliance and Reputational Risk	Reputation	I	2
Compliance and Reputational Risk	Non-compliance with business ethics and sustainability commitments	I	1

(a) Residual risk is assessed on a scale of one to four after control measures have been taken into account (four being the highest).

2.2.3 Risk details

The risks are presented according to their classification and in descending order. The risks presented are the ones that have a residual risk assessment that is equal or higher than two (after taking into account control elements). Level 1 risks are presented in summary form.

2.2.3.1 Operational risks

Cybersecurity and business continuity risk

Identification and description of the risk	Potential impact on the Group
<p>The Group is exposed to risks related to the security and operational continuity of its information systems, which are essential for the smooth running of its renewable energy production and the management of renewable energy facilities. A significant proportion of operational, financial and management processes rely on digital tools and IT services, often provided or hosted by external partners, which increases dependence on complex infrastructures. In the event of a major incident, such as a cyberattack, technical failure, prolonged unavailability of IT services or human error, the Group may experience business interruptions, face difficulties in supervising or operating its facilities, and lose critical data. Such events may compromise operational continuity, lead to financial, regulatory or reputational impacts, and affect stakeholder confidence.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • inability to access applications or data: due to an interruption in IT services or a cyber-attack. Access to essential applications and data could be blocked, affecting critical processes; • inability to recover applications or data: a protracted loss of service or infrastructure failure could result in the loss of data or prevent the recovery of applications needed to run the business; • loss of production or connection of power plants: unavailability of the information system or loss of connection to electricity grids, particularly in specific regions such as Brazil, could lead to interruptions in production or malfunctions in plants; and • ransom to prevent takeover of control by a malicious actor of SCADA operating systems (especially wind).
<h5>Control and mitigation of risk</h5>	
<p>Information system security relies on a structured framework combining prevention, protection and resilience. A specialised team leads an ongoing employee awareness and training programme, complemented by phishing simulation campaigns, to reduce the risks associated with credentials being used and compromised. Access to systems and sensitive data is strictly controlled by enhanced security mechanisms, including multi-factor authentication and email security solutions.</p>	
<p>Digital environments, particularly those related to power plant operations, benefit from enhanced network segmentation and extensive firewall coverage designed to limit the risk of propagation and to secure critical functions. Workstations and servers are protected by endpoint security solutions, and stored data is systematically encrypted.</p>	
<p>Critical applications are hosted on secure platforms and automatically and regularly backed up, ensuring it will be business as usual and that all data can be recovered in the event of a major incident. Finally, the Group has taken out specific cybersecurity insurance to cover the residual financial impacts of the most significant cybersecurity risks.</p>	

Health and Safety risks (sustainability)

Identification and description of the risk	Potential impact on the Group
<p>In its Construction and Operations & Maintenance of electricity generation infrastructure activities, Voltalia is exposed to various health- and safety-related hazards. These risks include workplace accidents, technical incidents and hazardous conditions that can lead to material or human damage.</p> <p>With the rapid growth of its activities, Voltalia is facing an increase in the volume of worksites and operating sites, which poses additional challenges in terms of accident prevention.</p> <p>The risks are linked in particular to working at heights, working on live equipment, extreme weather conditions and the use of heavy machinery.</p> <p>Accidents may be caused by human error or negligence, including inadequate training, failure to follow procedures or poor hazard assessment. Lastly, organisational shortcomings, such as insufficient safety processes, inadequate monitoring of worksites or lack of coordination between teams, can exacerbate these risks.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • human loss: an accident may result in serious injury, permanent disability or even death, with a direct impact on employees, subcontractors and local communities; • drop in performance: a major accident may result in a shutdown and significant delay to construction work, with direct repercussions on operational performance; • legal and regulatory consequences: failure to comply with safety standards may expose Voltalia to legal proceedings, fines and sanctions, affecting its business and its ability to operate in certain regions; • reputational damage: a major accident could damage Voltalia's image, affecting its credibility with customers, investors and partners; and • impact on employees: a work environment that is perceived as unsafe can affect team morale, lead to a drop in motivation and make it difficult to recruit and retain talent.
<p>Control and mitigation of risk</p>	
<p>To mitigate health and safety risks, Voltalia has set up a group-wide Health, Safety and Environment (HSE) organisation as well as in each country where it operates. The Group-wide HSE management system incorporates key processes aimed at ensuring safety across all projects and operating sites. These processes include managing HSE subcontractors, managing safety incidents and providing training programmes to enhance employee skills and vigilance.</p> <p>Voltalia has established HSE performance indicators and carries out regular inspections and audits to measure the effectiveness of its actions. It also has established project-specific emergency and incident response plans to ensure that it is optimally prepared for any critical situation. The company also ensures rigorous compliance with local and international regulations, and deploys medical surveillance programmes to ensure the health and safety of its employees. Thanks to this proactive approach, Voltalia is able to maintain a safe working environment and continually improve its incident prevention and management protocols.</p>	

Risk of curtailment of electricity injection for technical, economic or regulatory reasons

Identification and description of the risk	Potential impact on the Group
<p>The risk of curtailment of electricity injection refers to a voluntary or imposed limitation on the electricity injected into the grid by power plants. For renewable assets, this limitation may be technical, for example when production exceeds the grid's absorption capacity due to evacuation constraints or delays in reinforcing distribution lines, or economic, when negative market prices prompt a reduction in electricity injection. In any case, curtailment reduces the volume of electricity actually sold and affects asset performance.</p> <p>This risk is exacerbated by several factors: temporary imbalances in supply and demand, overproduction at certain times of day, insufficient local consumption, and congestion in shared infrastructure.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • A direct reduction in the volume of electricity actually injected and sold, even though fixed costs (CAPEX, O&M and financing) remain unchanged. This situation adversely affects projects' financial performance indicators (turnover, EBITDA) and may jeopardise the achievement of the initial economic assumptions. • Under long-term Power Purchase Agreements (PPAs), curtailment may limit the producer's capacity to meet the expected contractual volumes. Similarly, the increasing occurrence of negative price periods may expose the producer to a drop in production or revenues, or even to similar penalties, since the agreements do not include adequate protection mechanisms. • The inability to fully use installed capacity leads to structural inefficiencies in assets, reducing their long-term economic and strategic value. This situation may also raise questions about the choice of location, suitability of connection assumptions or robustness of the initial network studies. • Repeated exposure to curtailment across the Group may weaken the credibility of production forecasts, complicate asset portfolio management and increase reliance on unfavourable trade-offs in the sales mix (PPA vs spot).
<h3>Control and mitigation of risk</h3>	
<p>The Group has implemented a continuous monitoring system for electric grid access and operating conditions in the countries where it operates, in close collaboration with transmission and distribution system operators. This approach aims to anticipate the risks of grid congestion, local technical constraints and regulatory changes likely to affect the conditions for injection of the electricity produced.</p> <p>To limit exposure to curtailment, Voltalia incorporates analysis of connection capacity, grid congestion assumptions and existing compensation mechanisms from the early stages of project development. Where possible, the Group prefers the structure of projects that benefit from contractual and regulatory frameworks offering long-term visibility as well as compensation mechanisms, or compensation requested from competent authorities or counterparties, in the event of production limitations.</p> <p>In addition, the Group regularly monitors curtailment levels recorded by geographical area and technology, and adapts its electricity sales strategies accordingly, in particular by prioritising long-term Power Purchase Agreements (PPAs) that help reduce exposure to the spot market and negative price situations. Projects or areas with higher exposure to curtailment risk undergo enhanced monitoring and specific reviews to identify operational, contractual or technical mitigation measures.</p>	

Risks related to the poor performance of the construction business

Identification and description of the risk	Potential impact on the Group
<p>The construction of projects covers an average period of 12 to 24 months and is conditional upon obtaining operating licences and construction permits. As a result, construction can be subject to varying delays.</p> <p>The Group's Construction activities can also expose it to various risks:</p> <ul style="list-style-type: none"> • associated with regulations (see the "Sovereign Risk" section); • associated with weather conditions during the construction phase given, in particular, the uncertainties related to the geology of the land, as well as the remoteness of some sites and the complexity of the equipment and components used (see the "Risks related to natural hazards" section); • associated with any increase in the price of essential equipment (particularly turbines, solar panels or other equipment) mainly due to an increase in the price of raw materials; • possible delays by the Group's main suppliers or contractors in fulfilling their obligations or any other general failure to meet their commitments; • the lack of skilled resources at the right time, which could have an impact on the ability to meet construction schedules and the quality of the works completed; • the extension of the Group's activities to new geographical areas, which could lead to increased exposure to the specific operational and regulatory risks of these markets; • contractual problems that could lead to litigation or significantly higher costs associated with managing the contractual commitments of the various parties involved; and • engineering defects that could affect the performance and reliability of the infrastructure built, requiring corrections to be made after commissioning. 	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • deterioration in margins for third-party construction contracts; • deterioration in the internal rate of return (IRR) for in-house projects, due to additional costs associated with delays, higher equipment prices and any technical corrections required after construction; • inability to obtain new construction contracts, notably due to a lack of technical and financial resources or incidents that have had an adverse impact on the Group's reputation; • difficulties in completing and operating projects, arising from delays in the delivery of components, geographical or climatic hazards, or poor management of contractual and regulatory risks in new locations. These difficulties can also result in: <ul style="list-style-type: none"> • over-utilisation of technical and financial resources to resolve plant malfunctions once they have been commissioned, to the detriment of new project development, • a negative impact on infrastructure quality and performance, which could affect long-term profitability and require adjustments after construction; • recourse to arbitration in the event of disputes with suppliers, contractors or financial partners, which could result in significant legal costs and affect project continuity.
<p>Control and mitigation of risk</p>	
<p>Voltalia's policy aims, as far as possible, to protect the Group against extra-contractual risks related to the construction of power plants, with insurance coverage aligned with the specific characteristics of each project. Construction contracts also provide for guarantees and indemnities in the event of supplier delays.</p> <p>For effective project management, Voltalia applies a structured process for validating bids and approvals at key phases, supported by regular reviews to assess progress, identify risks and adjust strategies. Cost control and schedule monitoring are systematically carried out to meet budgets and optimise execution.</p> <p>The Group prioritises leading suppliers with contracts negotiated by a dedicated team, assisted by the Legal Department where necessary. A review of contractual risks helps identify sensitive clauses and secure commitments, while specific provisions ensure compliance with commitments relating to ethics, environmental and social responsibility, and health and safety.</p> <p>Furthermore, Voltalia may fully subcontract a construction project in order to transfer the associated risk, while continuing to monitor and coordinate the project through its internal teams.</p> <p>Finally, the lessons learnt from each project are recorded in the Return on Experience (REX) database to share best practices across the Group.</p>	

Risks related to the poor performance of the Project Development business

Identification and description of the risk	Potential impact on the Group
<p>The development of a power plant project generally spans a period between two and eight years, from initial prospecting to impact studies, administrative procedures and industrial commissioning. During this phase, Voltalia incurs significant expenditure ahead of the construction and/or commissioning of power plants. This expenditure, recognised as an intangible asset, is subject to an annual impairment analysis (see Note 7 to the consolidated financial statements for the year ended 31 December 2025).</p> <p>The success of the development phase relies on meeting a number of essential conditions. If the conditions are not met, the viability of the project, and therefore its capacity to generate future revenues, are compromised. These conditions include:</p> <ul style="list-style-type: none"> • land access: Voltalia cannot guarantee that the constraints on installation will not be strengthened and/or it will be able to secure the land needed to develop its electricity power plants; • connection capacity: there is no guarantee that suitable connection solutions can always be implemented, which may directly impact project feasibility; • obtaining permits: there is always some uncertainty as to whether construction permits and operating licences will be granted, and any delay or refusal could jeopardise the project's feasibility; • project profitability: this is based on a long-term commitment to purchase electricity. Voltalia cannot guarantee that its development efforts will systematically lead to a long-term purchase agreement that will ensure the financial viability of the project; and <p>It should be noted that any change in the policy or regulatory environment may compromise or delay project completion.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • inefficient allocation of resources (financial and human): over-extending the development phase can result in protracted mobilisation of teams and capital on uncertain projects (and therefore non-recoverable costs), to the detriment of other strategic opportunities; • missed opportunities: the inability to obtain the necessary permits, to guarantee the profitability of a project or the inability to connect to a grid may limit the portfolio of viable projects, thereby reducing development prospects. Unfavourable market conditions or a mismatch between investors' expectations and Voltalia's standards may also compromise the sale of certain projects; • slowdown in the Company's growth: ineffective management of development-related risks may slow down the implementation of new projects, affect profitability and weigh on Voltalia's ability to position itself in new markets. Uncertainty over the valuation of projects may impact the Group's financial and strategic visibility; and • significant financial impact: the commitment to incur significant expenditure during the development phase, combined with the potential loss of value of intangible assets when a project is abandoned, may have a direct impact on the Group's profitability and financial performance.
<h3>Control and mitigation of risk</h3>	
<p>To mitigate the risks associated with development activities, Voltalia implements a rigorous process for assessing the feasibility and profitability of its projects. It applies a Go/No-Go policy from the earliest stages of development to avoid committing resources to projects of uncertain viability. Additionally, it regularly reviews its portfolio of projects in the pipeline to optimise efforts and allocate resources efficiently to the most promising ones.</p> <p>Projects whose prospects for completion are no longer sufficiently certain (see Chapter 6 Note 7) or that are discontinued are impaired up to the amount of the capitalised expenses. To ensure effective and strategic management of development, Voltalia relies on a dedicated team, made up of local as well as international staff, specialising in the negotiation and securing of Power Purchase Agreements (PPAs), thereby guaranteeing a structured approach that maximises commercial opportunities.</p> <p>Voltalia has also set up a specific tool dedicated to development activities, enabling detailed monitoring of the various phases of each project, anticipating risks and making informed decisions throughout the development life cycle.</p>	

2.2.3.2 Strategic and financial risks

Risks related to liquidity and default risk

Identification and description of the risk	Potential impact on the Group
<p>The Group may be exposed to liquidity and default risk if it is unable to meet its short-, medium- or long-term financial commitments. This risk may result from insufficient available cash, restricted or more costly access to financing sources, or a deterioration in economic and financial conditions affecting the Group's financial position.</p> <p>It may also arise in the event of the early repayment of certain financing or non-renewal of short-term financing instruments, which could place immediate pressure on available cash.</p> <p>The occurrence of this risk may in particular result from internal or external operational failures. It may also result from a major economic crisis in one or more countries where the Group operates. Underperformance of certain power plants and the impact of project-specific financial mechanisms may lead to cash being tied up at a local level, thereby limiting upstreaming of liquidity to the Group and increasing the risk of financial pressure.</p> <p>Non-compliance with contractual financial commitments, as well as delays or difficulties in implementing project financing, may also contribute to this risk.</p> <p>Finally, an increase in operating costs or lower-than-expected performance may adversely affect the Group's cash position. A deterioration in credit risk assessment by banks or credit insurers may also restrict access to financing.</p> <p>These constraints can also compromise the Group's self-financing objectives if cash flows are insufficient or delayed.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • deterioration in the confidence of financial partners: liquidity pressure or a risk likely to affect financial ratios may reduce the confidence of investors, lenders and financial partners, and limit the Group's ability to secure new financing; • increase in financial constraints: The deterioration in the Group's financial position may lead to an increase in borrowing costs, tighter financing conditions, or even limited access to financial markets; • disposals of assets under unfavourable conditions: In the event of cash flow pressure, the Group may be forced to urgently dispose of assets, under less favourable economic conditions; • operational disruptions: Insufficient liquidity may lead to delays in project development or implementation, reduced investment, or even reconsideration of certain activities. Such disruption may be exacerbated by cash being tied up at the power plant level, limiting the Group's ability to finance projects and achieve its self-financing objectives; • effects of financial contagion: The occurrence of this risk may lead to ripple effects between Group financing and project financing, particularly where contractual clauses provide for cross-default.
<p>Control and mitigation of risk</p> <p>The Group has implemented several mechanisms to anticipate and manage these risks. Using structured project financing, based on operational duration and with specific financial commitments, allows exposure to be limited and risks isolated within each project. Interest rate hedging instruments are also used to secure the cost of financing and reduce the impact of interest rate fluctuations on cash flows.</p> <p>The Group's growth strategy is closely aligned with its financing capacity and is closely monitored. The Group also monitors economic and financial conditions in the countries where it operates to anticipate developments that may affect its liquidity position.</p> <p>To limit excessive reliance on Group-level debt, bridge financing instruments may be used to support project development. The Group also relies on a diverse panel of banks, thereby reducing the risk of concentration.</p> <p>Additional measures aim to strengthen management of this risk, including monitoring use of financial resources by activity, continuously improving cash forecasting, maintaining available credit lines to secure liquidity, and monitoring the implementation of operational plans designed to improve cash generation. These measures are now aligned with the Group's self-financing objectives, ensuring that the necessary cash flows are available to support these strategic commitments.</p>	

Risks related to natural hazards (sustainability)

Identification and description of the risk	Potential impact on the Group
<p>The Group is exposed to various risks associated with natural hazards and the effects of climate change, which can affect its activities, particularly electricity generation. Fluctuations in wind speeds and solar radiation patterns are direct risks for wind and solar power plants. Changes in these factors may lead to a drop in energy production, affecting the efficiency of these facilities.</p> <p>The increase in extreme weather events, such as strong winds and prolonged periods of drought or humidity, poses a threat to the integrity of infrastructure and may result in flooding, equipment damage or an increased risk of forest fires.</p> <p>Furthermore, due to the diverse geographical locations of its sites, the Group is also exposed to natural risks such as earthquakes, landslides or tsunamis, which can affect the continuity of operations.</p>	<p>Climate risks could have a significant impact on facilities and operating costs. These impacts can be multifaceted and affect different aspects of Voltalia's operations.</p> <p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • lower production than forecast in the business plan: fluctuations in natural resources (wind, sunshine), technical constraints or periods of production restrictions may lead to lower energy production than initially expected; • changes in monthly production: changes in wind speed or solar radiation can lead to unforeseen fluctuations in energy production; • revision of long-term resource estimates: unstable weather conditions alter projections of resources available for electricity generation, forcing the Company to adjust its long-term forecasts; • increased risk of asset deterioration or loss: climatic events, such as forest fires or inadequate drainage systems, expose infrastructure to risks of over-design and potential damage, requiring costly repairs or modifications to facilities to meet extreme weather conditions; and • increased Operations & Maintenance (O&M) costs: the increasingly frequent occurrence of extreme weather events, such as periods of drought or high winds, increases the frequency of cleaning required to keep facilities in good condition, generating additional costs for the Company.
<h3>Control and mitigation of risk</h3>	
<p>The fight against climate change is a strategic priority for Voltalia. By producing renewable energy, the Group contributes to reducing greenhouse gas emissions and to the responsible use of the planet's natural resources. This approach is an integral part of the Group's climate change mitigation strategy, detailed in Chapter 3.2 of this document.</p> <p>As part of this strategy, Voltalia is implementing measures to anticipate and adapt its infrastructures to the impacts of climate change. Voltalia implements high-quality measures to estimate wind and solar resources prior to investment. The Group carries out monthly and annual production assessments to identify potential risks, while monitoring the risk of natural disasters such as forest fires and floods, which could affect the smooth running of operations. This adaptation also involves adhering to rigorous standards for drainage systems and equipment design, taking into account extreme weather conditions such as high winds. Particular attention is paid to the durability of the facilities, with additional hydraulic infrastructure, even when these are not required by regulations.</p> <p>Voltalia's in-house engineering centre analyses the physical risks related to climate change right from the development phase, particularly those associated with temperature variations, wind speeds and water availability. These analyses are based on resource studies and very long-term climate projections (20 or more years) and ensure that equipment will withstand more difficult climatic conditions.</p> <p>As part of its geographical diversification, Voltalia is continuing to expand its activities, while remaining highly exposed to wind energy production in Brazil. Climate events in this region could therefore have an impact on the Group's financial performance.</p>	

Sovereign Risk

Identification and description of the risk	Potential impact on the Group
<p>Voltaia operates in a highly regulated environment in 15 countries around the world. The Group's international presence exposes it to macroeconomic, political and regulatory risks specific to each country. This is because governments can unilaterally change their regulations, and this can affect projects under development as well as power plants already in operation.</p> <p>The main regulatory risks concern:</p> <ul style="list-style-type: none"> • construction authorisations and operating licences, especially with regard to environmental protection (landscape regulations, noise regulations, biodiversity conservation, etc.); • conditions of access to the electric grid, which determine the ability of power plants to inject and sell their production; • tax and customs regulations, where differing interpretations of treaties and regulations (national, bilateral and international) may lead to disputes with local tax authorities; • changes in global trade policies, as well as the rise of protectionist measures in certain countries, create a supply risk that could impact Voltaia's construction capacity, and ultimately project schedules and profitability. This risk is all the more significant given the company's dependence on China for the supply of critical equipment such as solar panels and inverters; • uncertainties regarding the evolution of the share of renewable energy in the global energy mix, combined with changes in tariff policies and regulatory and legislative uncertainties, create instability in electricity market conditions that may affect the planning, profitability and competitiveness of international projects; • macroeconomic fluctuations in each country can influence demand for electricity and power purchase agreements (PPAs). These fluctuations may impact electricity prices, financing conditions and counterparty risk. 	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • risk of discontinuation or reduction of activity in a country due to regulatory changes, political decisions or economic crises; • reduction or loss of the financial value of assets, particularly in the event of nationalisation, operating restrictions, lack of access to the grid or unfavourable tax changes; • delays in implementing projects and/or additional costs due to supply chain disruptions, particularly for critical equipment such as solar panels and inverters, exacerbated by protectionist policies or geopolitical tensions; • modification or cancellation of contracts, leading to a reduction in EBITDA, notably due to economic fluctuations, a fall in demand for electricity, or a questioning of the financial commitments of counterparties; • impact on financing conditions, with tougher access to credit and higher financing costs in the event of macroeconomic instability or currency devaluation; and • sovereign risk may limit the repatriation of cash, affecting the Group's cash flow and financial flexibility.
<p>Control and mitigation of risk</p> <p>Voltaia is increasing its vigilance regarding political and macroeconomic risks in the countries where it operates and pays particular attention to these issues in potential locations. To protect against inflation and economic volatility, most electricity sales contracts include inflation indexation clauses, coupled with fixed-rate loans in the same currency as the revenues generated. This provides a natural hedge against the risk of local currency devaluation.</p> <p>The Group maintains rigorous and continuous regulatory monitoring, depending on the country, region and technology, to ensure compliance with local legislation and to anticipate regulatory changes likely to affect the construction and operation of its power plants. The Group limits its exposure by diversifying its investments.</p> <p>Voltaia relies on a dedicated purchasing team to monitor critical equipment and secure supplies in the face of protectionist measures. It also works with Market Intelligences to anticipate changes in international trade regulations and identify alternative solutions. Lastly, the Group is developing partnerships with international financial institutions such as the World Bank to secure financing for development initiatives and minority investments, thereby contributing to greater resilience in the face of economic and political risks.</p>	

Risks related to the absence of growth

Identification and description of the risk	Potential impact on the Group
<p>In new regions, the Group's analysis may be wrong, leading it to underestimate difficulties or, on the contrary, not focus its efforts on regions that will prove to be the most promising.</p> <p>For example, the Group may underestimate regulatory difficulties or the capacity of the network or available land. As a result, it may be more difficult to negotiate access to land or to obtain connection permits, leading to a delay in development (see Risks related to the poor performance of the Project Development business).</p> <p>Societal and environmental issues may turn out to be more complex than anticipated, leading to delays in development, complex adjustments to the project or its set-up, or even the abandonment of a prospect or project.</p> <p>Service activities in a new country may prove unprofitable due to unforeseen local regulations.</p> <p>As a result, resources and time may have been invested that have not resulted in finalised developments or profitable Services activities.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • loss of opportunities: inaccurate analysis of markets or inappropriate selection of geographies may lead to strategic opportunities for development being missed, thereby slowing the Group's growth; • poor allocation of resources: financial and human resources may be poorly allocated, leading to inefficient project management and delays in achieving objectives; • growth under challenging conditions: when unexpected difficulties, such as regulatory hurdles or land access issues arise, this slows growth and makes it less profitable than expected; and • more capital-intensive development structure: an overly complex or poorly planned development process may lead to additional costs, delays and inefficiencies that reduce the profitability of projects.
<p>Control and mitigation of risk</p>	
<p>The regions are subject to systematic and detailed analysis for each country and are reviewed periodically.</p> <p>Before setting up in a new country, an in-depth analysis is carried out and reviewed at the Executive Committee meeting. This analysis is followed by specific monitoring throughout the implementation period. Service activities in a new country, particularly in the Construction business, undergo detailed studies, to ensure that subcontractors meet quality, safety and ethical criteria, as well as an analysis of the tax system, local standards and regulations, and import procedures. An appropriate level of provision is set aside for each project. The Executive Committee is regularly informed of opportunities for expansion into new countries to facilitate market penetration where necessary, while periodically assessing whether to maintain existing activities in some countries, in order to reallocate resources to areas with more potential. The Group closely monitors invitations to tender in its regions but also beyond, limiting the number of new countries targeted per year in order to channel its efforts and resources.</p>	

2.2.3.3 Compliance and Reputational Risk

Risk of fraud

Identification and description of the risk	Potential impact on the Group
<p>Voltalia may face risks of fraud, embezzlement or misappropriation of funds, both internal and external. These risks may be exacerbated by weaknesses in internal controls, situations of financial or social pressure on certain employees, or the complexity of certain transactions, particularly with regard to expense management and payroll. The existence of non-compliant practices or opportunities for favouritism can also be a factor of vulnerability.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> • legal and regulatory consequences, which could lead to sanctions or obligations to comply; • a risk to the company's long-term viability, due to a weakening of internal processes and governance; • loss of stakeholder confidence, affecting reputation and relationships with investors, customers and partners; and • significant financial losses, resulting from embezzlement, fraud, and internal and external fraud.
<p>Control and mitigation of risk</p>	
<p>Commitments and payment authorisations are subject to strict approval procedures to prevent fraud. To this end, Voltalia has set up regular audits, awareness campaigns and rigorous control of access to tools.</p> <p>In addition to cybersecurity training, specific sessions are organised for finance and cash teams to raise their awareness of the various methods of fraud, such as president fraud, bank details fraud or identity theft by fake IT operators.</p> <p>These initiatives are all part of our ethics and compliance programme, which includes the ethics guide and code of conduct, the inclusion of ethical compliance clauses in employment contracts and training dedicated to these issues. The programme also includes the third-party assessment procedure (KYTP), as well as specific policies on gifts and hospitality, and the prevention of conflicts of interest.</p> <p>Lastly, the Group applies strict accounting standards to guarantee the integrity of financial operations and to ensure greater transparency in the management of commitments and payments.</p>	

Reputational risk

Identification and description of the risk

This risk includes any risk of controversy that could have a negative impact on Voltalia's image, whether this is due directly to the Company's employees or activities or indirectly through potential misconduct by its partners (e.g. customers, subcontractors and suppliers). This can result from the failure to manage risks cited elsewhere (for example, poor management of breach of business ethics risk or of social and environmental risk).

Potential impact on the Group

The main impacts observed include:

- an adverse impact on the stock market;
- difficulties in financing our activities, both in terms of equity and debt, which may arise from controversies relating to environmental and social mismanagement at project level, the impact on local biodiversity, or a lack of transparency regarding the supply chain or subcontractors; and
- risk of a decline in employee morale, with potential departures and difficulties in recruiting new talent.

Control and mitigation of risk

The Group continues to strengthen its sustainable development team to ensure that it is fully aligned with the guidelines and standards issued by the Finance and Development Institutions (IFI), while promoting the social acceptability of its projects. In accordance with its roadmap and its Environmental and Social Management System aligned with World Bank (IFC) standards, Voltalia establishes regular and transparent dialogue with stakeholders right from the initial development phase.

The Group also has a procedure for crisis monitoring and management in the event of an actual controversy, enabling a rapid and effective response via an internal alert system that sends reports in real time to the crisis unit. Moreover, the Group's compliance programme and Know Your Third Party (KYTP) procedure have been put in place to assess the level of risk posed by suppliers and/or customers and define appropriate mitigation measures.

Lastly, a public consultation mechanism and a complaints management system (Engage), as well as a whistleblowing system, open to both internal and external parties, enhance transparency and risk management. All the risks associated with non-compliance with business ethics and sustainability commitments, both on the part of Voltalia and its third parties, represent a reputational risk. The corresponding mitigation measures are further detailed in Chapter 3 of this document.

Overview of other risks

Identification and description of the risk	Control and mitigation of risk
<p>Risks related to the weak performance of the energy sales business</p> <p>In this analysis, the risk related to production curtailment is treated separately and is not included in the assessment of the activity's performance (see Risk of curtailment of electricity injection).</p> <p>Volitalia has based its business model on the sale of electricity over the long term, by signing Power Purchase Agreements (PPAs) with public operators, at regulated prices or prices defined by calls for tender, and with private customers on the open market. In addition, or until such time as a long-term contract is activated, the Group may also sell the electricity it generates on the spot market.</p> <p>However, the performance of the Independent Power Producer (IPP) business is dependent on a number of factors that may cause it to deviate from initial expectations, including:</p> <ul style="list-style-type: none"> • a drop in energy availability due to technical constraints, maintenance operations or unforeseen breakdowns; • volatility of electricity prices on the spot market, exposing Volitalia to a drop in revenues on the share of production not covered by a long-term Power Purchase Agreement (PPA) when energy prices significantly drop; • a risk of early termination or non-renewal of PPAs, which could jeopardise the profitability of the projects concerned; and • regulatory and fiscal instability, which may affect asset operations and the economic conditions of Power Purchase Agreements, and which may, depending on the geographical area, impact ancillary revenues or, more generally, the profitability of power plants (see "Sovereign" risk too). 	<p>The Group constantly monitors regulatory developments and regularly interacts with the electricity management authorities in the countries where it operates, in order to anticipate changes in electricity demand and network capacity, as well as changes in public policy on electricity prices. The Group is also implementing acceleration plans while diversifying its activities both technologically and geographically to limit the impact of these risks.</p> <p>To mitigate the other risks related to energy sales, Volitalia regularly monitors price trends and regulatory developments, and favours the signing of long-term PPAs to reduce exposure to market fluctuations. It also monitors electric grid connection infrastructure more closely to prevent transmission-related risks and favours countries with a stable regulatory framework that ensures the payment of compensation in case of production curtailment (purchase or payment obligation). Higher-risk projects are reviewed.</p>
<p>Counterparty risk</p> <p>Counterparty risk refers to the risks associated with a party's inability to honour its contractual commitments, which may have adverse consequences for the company. This risk includes:</p> <ul style="list-style-type: none"> • non-compliance with commitments, which can lead to failures in contract performance, affecting the continuity of operations and the achievement of financial and strategic objectives; • loss of supplier warranties, which may compromise the quality and safety of the products or services supplied, and may result in additional costs to remedy defects or breaches; • disputes, breach of signed agreements and seizure of property or assets as a result of contractual breaches, which may result in legal costs and a deterioration in commercial relations; • potential exposure to partial or total default by counterparties, which may affect cash flow, compromise delivery times and cause operational disruption; and • Counterparty bankruptcy. <p>This risk covers both the failure of commercial partners to meet their obligations and the consequences this may have on the company's financial stability, commercial relations and reputation.</p>	<p>A dispute detection and monitoring procedure is in place to identify potential disputes early on, enabling proactive management to avoid adverse impacts. A regular risk review is carried out to assess exposure to partial or total default by counterparties, including management of insurance and guarantees to protect against potential financial losses. Receivables are closely monitored, to minimise the risk of default.</p> <p>The process also includes a Know Your Third Party (KYTP) programme, specifically including the financial section, to continuously assess the solvency and financial stability of suppliers and partners. This helps to reduce the risk of counterparty default. Key suppliers are also periodically monitored to ensure that they can honour their long-term commitments.</p>

Identification and description of the risk**Risk of non-compliance with business ethics and sustainability commitments**

Voltalia's activities and locations expose the company to various sustainability risks, including:

- breaches of business ethics, corruption and fraud, including those involving third parties;
- failure to comply with Voltalia's environmental and natural resource requirements, such as biodiversity degradation, air and soil pollution and waste management;
- failure to attract and retain talent, and loss of skills and expertise in the workforce; and
- the social unacceptability of projects: lack of prior information and/or consultation.

These sustainability risks, as well as Human Resources management related to attracting and retaining talent, are set out in Chapter 3 of this document.

Control and mitigation of risk

In line with its remit as a mission-driven company and its sustainability strategy, Voltalia implements measures to control and mitigate risks in accordance with its objectives and compliance programme. These measures include:

- a compliance programme comprising the Ethics Guide and Code of Conduct, "Know Your Third Party" analysis of third parties, a whistleblowing procedure, ethical training, etc.;
- an Environmental and Social Management System (ESMS) that integrates social and environmental risk management throughout the project lifecycle, systematically applying World Bank standards for all new projects (consultation, social and environmental impact studies, biodiversity management plan, etc.);
- a Group HR policy focused on work-life balance, compensation and benefits, as well as training, career development and employee dialogue; and
- Voltalia takes particular care to uphold the human rights and fundamental freedoms of local communities, its employees and those of its subcontractors and suppliers. The company formally prohibits all forms of slavery, inhuman or degrading treatment and forced labour in the course of its activities.

These measures are further detailed in Chapter 3 of this document.

2.3 Legal proceedings

At the date of this document, the Group is not involved in any legal proceedings that could threaten its ability to continue as a going concern.

2.4 Insurance

The Group establishes insurance policies in each of the countries where it operates. The policies cover the civil liability of its corporate officers, including in its Business Units. For each of the companies it comprises, the Company has taken out civil liability insurance and more specific policies depending on the business of the company concerned and the local regulations (primarily: insurance of the premises, property damage and business interruption insurance, car insurance, business travel insurance, etc.). Cyber insurance is taken out for cover commonly provided on the market.

For companies involved in power plant projects, Voltalia identifies the specific risks associated with the technology (wind farm, photovoltaic power plant, biomass power plant, or other), and the local conditions (regions with difficult climate conditions) or countries of installation (special regulatory context).

For the Construction business, the company that owns the project subscribes to a construction all risks insurance policy or is covered by such a policy subscribed to by the builder. This policy covers material damage during the construction period of the power plant up to handover and in most cases includes a specific section on advanced loss of profits. This component is generally required by the financial institutions involved in the project. In particular, it covers any operating losses that may be covered in the event of delays in works to complete power plants arising from the occurrence of an accident.

The company that owns the project also subscribes a Civil Liability policy for property owners, when it is not covered by the Group policy.

Depending on the incoterm agreed in negotiations, the Group may also have to take out transportation insurance to cover delivery of the equipment to the construction site. This insurance will either be taken out directly or through the carrier. In these scenarios, financial institutions may also require a delay in start-up cover.

As soon as the power plant is commissioned, the company owning the project takes out a general liability policy if it is not covered by the Group policy. It also takes out a policy that typically covers machinery breakdowns, fire and related risks, natural disasters and, in most cases, loss of Profits. The Group generally also holds contractual guarantees provided by the manufacturers of components and technical equipment of its electricity power plants, covering damage that occurs in the event of the malfunction of such components and equipment (during the warranty period).

However, Voltalia cannot guarantee that these policies are or will be sufficient to cover the losses that would result from an accident. The financial position and the results of the Group could be significantly impacted if it suffered a serious accident that is not insured, insufficiently insured, subject to a high deductible or exceeding the guarantee caps instituted or if there were to be a delay in the payment of the insurance compensation.



3

Sustainability report

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Preamble

At a time when corporate transparency and accountability are central to stakeholder expectations, the European *Corporate Sustainability Reporting Directive* (CSRD) offers a robust framework for strengthening the quality and comparability of sustainability-related information. For a Mission-Driven Company already deeply committed to the energy transition and sustainable development, this regulation represents an opportunity to further embed the integration of environmental, social and governance issues at the heart of its strategy and business model.

This sustainability report, which forms an integral part of the Group's management report as required by Article L.233-28-4 of the French Commercial Code (hereinafter the "sustainability report"), has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) as well as the provisions of Article 8 of the EU Taxonomy Regulation regarding taxonomy-based information, applicable as of the date of the report's preparation.

Building on the first reporting exercise conducted as part of the implementation of these new requirements, Voltalia continues to strengthen its systems for collecting, consolidating, and verifying non-financial data. The reporting exercise is based on the information and knowledge available at the date of preparation of the report, against a regulatory and interpretative backdrop that is still subject to change.

In this context, certain reporting practices, estimation methods or data collection scopes may evolve in the coming years, in particular in order to take account of the evolution of local practices, recommendations published by the European Financial Reporting Advisory Group (EFRAG) or the adoption of new standards or guidelines, including sector-specific ones.

The Group is also continuing to gradually strengthen its internal processes related to the preparation of sustainability information, notably by ramping up its internal tools for collecting and analysing Environmental, Social and Governance (ESG) data and by continuously improving the associated internal control mechanisms.

In 2026, Voltalia will update its process for identifying and assessing the impacts, risks, and opportunities associated with its activities to reflect changes in its operational and regulatory environment.

A methodological note sets out the methods used in obtaining, collecting, estimating (where applicable), and consolidating the published data (see Section 3.9.2 "Note on Methodology"). All the quantitative and qualitative information presented in this report must be interpreted in light of the methodological details and limitations described therein.

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3.1 ESRS 2 – General disclosures

3.1.1 Basis for preparation

3.1.1.1 General basis for preparation of sustainability statements (ESRS 2 BP-1)

Frameworks and data selection

This sustainability report has been prepared in accordance with the ESRS published by EFRAG. All items included were assessed as material according to the double materiality analysis (for more information on the methodological approach and the limits of the scope, see Section 3.1.6 “Description of the process to identify and assess material impacts, risks and opportunities”). All data relating to greenhouse gas emissions are based on the Greenhouse Gas (GHG) Protocol.

Scope of the sustainability report

The sustainability report has been prepared on a consolidated basis and includes all Voltalia’s businesses. The information presented in the sustainability report covers Voltalia’s consolidated scope, including its independent Business Units (Greensolver, Helexia, Triton, and Yusco), and, unless explicitly stated otherwise, covers the countries where the Group operates: Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.

The data are consolidated according to the same principles as the financial statements. Accordingly, the consolidated quantitative sustainability data includes the parent company Voltalia and its Business Units, except where specified.

The detailed rules per metric are presented in Section 3.9.2 “Note on methodology” and include the following information:

Definition
Assumption(s)
Formula
Unit
Scope
Countries considered in 2025
Business Units considered in 2025
Exclusions for 2025
Certification

The metrics are calculated over a period running from 1 January to 31 December 2025 (12 months).

Reporting methodology

The metrics presented in the sustainability report are expressed as absolute values or as ratios to facilitate comparisons between several metrics.

To prepare its reporting, Voltalia used its operational reporting tools, its Human Resources (HR) information systems, applications developed by its Centre of Expertise and its financial reporting systems.

The Group is constantly improving its reporting tools and processes to optimise the quality and accuracy of its consolidated data. This enables it to manage data collection more effectively, regularly monitor and analyse performance at all levels (site, region and Group), compare results with targets and take any necessary corrective actions. The integration of a new Environmental, Social and Governance (ESG) reporting tool in 2025 has strengthened this process and improved the efficiency and reliability of reporting.

Value chain in the sustainability report

This sustainability report covers Voltalia’s upstream and downstream value chain, which includes all the activities, resources and relationships essential to its business model and operating environment.

Voltalia’s value chain includes:

- upstream activities: impacts, risks and opportunities related to suppliers of goods and services, including the extraction of raw materials and the manufacturing process of equipment required for Voltalia’s operations;
- downstream activities: impacts, risks and opportunities related to the construction, operation and end-of-life of Voltalia’s products and services, taking into account aspects such as social and environmental management at project level and the sustainability of the infrastructure put in place.

In 2024, Voltalia conducted a double materiality analysis to assess the impacts, risks and opportunities of sustainability matters on its value chain and adapt its strategies accordingly. It will be updated in 2026.

Voltalia’s value chain fully integrates the impact of its activities on local communities and all its stakeholders. Engagement with the regions, as well as management of relationships with suppliers and partners, are structured in such a way as to maximise the creation of social and environmental value generated by its operations.

Voltalia’s policies are aimed at all its stakeholders and define its framework for action in terms of responsibility and sustainability. The Ethics Guide and Code of Conduct, the Human Rights Policy and the Health, Safety, Environment, Social (HSES) policy formalise the undertaking’s commitments and set out the principles that guide its activities. By including these guidelines in its sustainability report, Voltalia is reaffirming its commitment to promoting responsible marketing practices and maintaining an ongoing dialogue with its stakeholders.

3.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Time horizons

Voltalia aligns the time horizons used for its financial and sustainability reporting as follows:

- the short term corresponds to the fiscal year;
- the medium term corresponds to a period of two to five years;
- the long term corresponds to a period of five years or more.

This approach aims to ensure coherent alignment with the strategic and operational objectives of the undertaking's other teams, thereby promoting coordinated and effective project management.

Methodology change

Emissions avoided: Voltalia has revised the methodology, updating its objective as well as the indicator used for the calculation of avoided emissions. These changes are detailed in Section 3.2.2.1 Avoided emissions.

Average number of training hours per employee: Starting with the financial year 2025, the calculation of the average number of hours of training per employee is based on the number of staff present as of 31/12, in accordance with the scope defined in indicator SI-6. This approach differs from the methodology previously used, which included all employees who had attended at least one training course during the year, whether or not they were present as of 31/12.

Representation of women/men in top management: In 2023 and 2024, this metric covered only Voltalia without acquisitions. As of 2025, it applies to all Group entities. In 2024, the scope chosen for Voltalia included the Chief Executive Officer and his first and second line managers, an approach considered too broad (84 people) because some of the managers did not have roles in the governance bodies.

From 2025, the scope is harmonised and refocused on members of the governance bodies:

- Voltalia: Executive Committee and Global Management Committee;
- Helexia and Triton: Executive committees
- Greensolver and Yusco: Management committees.

Value chain estimates

Voltalia's upstream and downstream value chain metrics are established based on accurate data, without recourse to estimates or sector averages, thereby guaranteeing reliable information that best reflects the actual situation of Voltalia's businesses. There is one exception, however, regarding the carbon footprint, particularly for Scope 3 "Purchases of goods and services and fixed assets", which covers emissions linked to the construction of power plants. The carbon intensity of these facilities is calculated using supplier data and average factors updated annually.

Supplier data, in particular the carbon intensity of equipment, is retrieved via the in-house supplier pre-selection platform. This produces a consistent estimate, albeit subject to the

limitations of sector averages and the approximation methods used.

To improve the accuracy of its data, Voltalia systematically incorporates product Life Cycle Analyses (LCAs) into its supplier selection process. Thanks to its in-house pre-selection platform, the undertaking collects this data as early as the tender phase, enabling a more detailed assessment of the carbon intensity of the main facilities and improving the reliability of its carbon footprint.

To make it easier to understand the representation of Voltalia's value chain presented in Section 3.1.3.7, not all the impacts, risks and opportunities identified as material in the double materiality analysis have been set out in full. However, all the items are available in Section 3.1.5 "Material impacts, risks and opportunities and their interactions with strategy and business model".

Main accounting estimates and judgements

Voltalia uses assessments and estimates when presenting certain datapoints, for example the key performance metrics of the taxonomy and Scope 3 emissions. These estimates are specified for each metric where appropriate. Some of the internal data used in the carbon footprint assessment (12% of Scope 3 data) relate to monetary aspects, which subjects them to a high level of uncertainty.

The increase in the share of estimated data, from 3% to 12%, is due to improved calculation methodologies, based more on structured assumptions and the integration of historical and real data. This change makes it possible to cover a wider scope, including items such as the consumption of oils and lubricants by the teams, the purchase of small equipment, water consumption and waste production.

For the items with the highest proportion of estimates, in particular category 3.1 of Scope 3, the data is based on historical trends and assumptions for extrapolating emissions. In addition, Voltalia has developed an internal methodology for calculating emissions from projects under construction, a phase during which emissions are the most significant over the life cycle. These calculations are carried out in detail for Voltalia (type of panels, quantities of materials, cables, transformers, etc.). By contrast, for Helexia, an approach based on average ratios from these calculations is used. Given the materiality of this data, the Group chooses to report it systematically, even when it is based on estimates derived from installed capacity.

Methodological and scope limitations of the reporting

Some of the data published in this report may present limitations related to the availability of information or methodological developments. Where data were not available for the fiscal year, estimates were used or the metrics were not disclosed. The main limitations include:

- the use of scope limitations or case-by-case estimates for certain data;
- non-disclosure due to data unavailability.

In particular, internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with the various actions carried out by the Group. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.

The table below presents the limitations by Disclosure requirements along with additional explanations on reporting limitations.

ESRS requirement	Datapoints concerned	Reporting limitation
ESRS 2 – General disclosures	MDR A-69	Internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with the actions implemented by the Group. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.
3.2.6 Actions and resources related to climate policies (ESRS EI-3)	69	Internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with climate actions. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.
3.2.7 Targets related to climate change mitigation and adaptation (ESRS EI-4)	34a	The Group does not have an absolute emission reduction target at this stage. Given the expected growth of its activities, total emissions could increase organically as the project portfolio expands.
3.2.8 Energy consumption and mix (ESRS EI-5)	37 a & c; 38 b, d & e	The subsidiaries Greensolver and Terravene have not been included in the reporting scope due to organisational constraints and the unavailability of certain data for the fiscal year in question: Monitoring processes and systems were not fully operational in some entities, which meant that reliable data could not be collected for the entire consolidated scope. However, the entities excluded account for a limited portion of the Group's business and estimated emissions. Work is ongoing to gradually improve the coverage of the reporting scope.
3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS EI-6)	44	Same scope limitation as for energy consumption: some entities were not included due to organisational constraints and the unavailability of reliable data for the year in question. Scopes 1 and 2: All entities except Greensolver and Terravene have been integrated Scope 3: Only Voltalia and Helexia have been integrated.
3.2.2.2 Alignment with European Taxonomy (ESRS EI-9)		Yusco charging station activity is excluded from the Taxonomy 2025 analysis because it is too recent to have sufficient data and processes. It will be re-evaluated when reliable information becomes available.
3.3.1 Material impacts, risks and opportunities related to biodiversity (ESRS E4 – SBM 3)	16a	The company activates Quick Fix and applies the three-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.3.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)	28 b (ii)	Although the undertaking implements certain biodiversity offset measures, the associated financial effects are not available with the required level of detail. Costs are integrated into larger budget items without specific breakdowns. The separate financial effects cannot therefore be disclosed for the financial year. The company activates Quick Fix and applies the two-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.3.6 Targets related to biodiversity and ecosystems (E4-4)	32a & b	The company activates Quick Fix and applies the two-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.4.5 Targets related to resource use and circular economy (ESRS E5-3)	The entire Disclosure requirement	At this stage, the Group has not defined specific targets regarding resource use and the circular economy. The subject is currently being structured within the Group.
3.4.6 Resource inflows (ESRS E5-4)	The entire Disclosure requirement	The Group cannot calculate these metrics due to difficulties in collecting and consolidating data across the Group.
3.4.7 Resource outflows (ESRS E5-5)	The entire Disclosure requirement	The Group cannot calculate these metrics due to difficulties in collecting and consolidating data across the Group.

Adjustments

Voltalia's total greenhouse gas (GHG) emissions figures published in the 2024 Sustainability Report have been revised downwards, as calculation errors were identified in 2025 during the automation of carbon footprint calculations in the new ESG reporting tool (see Section 3.2.9 "Gross Scopes 1, 2, 3 and Total GHG emissions"). This error represented a 0.1% change in total emissions.

Information included for reference

The information below is included by reference to other parts of the Universal Registration Document (URD):

Datapoint	Reference document	Section of reference document
ESRS 2 – SBM 1 – §38	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. i)	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. ii)	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. iii)	URD	3.5.8 Characteristics of the undertaking's employees
ESRS 2 – SBM 1 – §40 b	URD	3.5.8 Characteristics of the undertaking's employees
ESRS 2 – SBM 1 – §42 b	URD	1.2.1 Voltalia's business lines
ESRS 2 GOV-1 – §20	URD	4.1.2 Organisation of governance at Voltalia
ESRS 2 GOV-1 – §22	URD	2.2 Risk factors
ESRS S1-16 – §95	URD	4.4.3 Equity ratio

3.1.2 Governance

3.1.2.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

3.1.2.1.1 Composition of administrative, management and supervisory bodies and their access to sustainable development expertise and skills

The composition, diversity and sustainability expertise of members of the Board of Directors are presented in Section 4.1.2 “Organisation of governance at Voltalia”.

Executive Committee

Voltalia’s Executive Committee is made up of seven members, including two women, for a gender balance of 29%.

Members	Function	Sustainability expertise	Material issues covered
Robert Klein	Chief Executive Officer	<ul style="list-style-type: none"> • Experience in international renewable energy project development • Renewable project financing and/or corporate financing • Knowledge of the renewable energy market 	<ul style="list-style-type: none"> • Energy decarbonisation • Access to energy • Climate change adaptation • Local human development • Stakeholder dialogue
Yoni Ammar	Deputy Chief Executive Officer, Head of Energy Development and Sales;	<ul style="list-style-type: none"> • Experience in international renewable energy project development • Renewable project financing and/or corporate financing • Knowledge of the renewable energy market • Investor and shareholder expectations 	<ul style="list-style-type: none"> • Energy decarbonisation • Access to energy • Business emissions
Céline Blachère	Head of Human Resources and Support Functions	<ul style="list-style-type: none"> • Human resources and Corporate Social Responsibility (CSR) • Risk matrix analysis and management • Investor and shareholder expectations 	<ul style="list-style-type: none"> • Development of employee skills and engagement • Employee working conditions
Amaury Neto	Head of Asset Management and Performance	<ul style="list-style-type: none"> • Experience in international renewable energy project development and management • Knowledge of the renewable energy market 	<ul style="list-style-type: none"> • Energy decarbonisation • Access to energy • Local human development
Sylvine Bouan	Chief Financial Officer	<ul style="list-style-type: none"> • Corporate financing • Risk matrix analysis and management • Investor and shareholder expectations 	<ul style="list-style-type: none"> • Business ethics
Thomas Palix	Director of Construction and Expertise	<ul style="list-style-type: none"> • Experience in international renewable energy project development 	<ul style="list-style-type: none"> • Environmental efficiency of clients • Supply chain working conditions
Frédéric Delaffond	Head of Legal, Compliance and Sustainable Development	<ul style="list-style-type: none"> • Knowledge of the renewable energy market • Renewable project financing and/or corporate financing 	<ul style="list-style-type: none"> • Business ethics



Mission Committee

As a Mission-Driven Company, since 2021 Voltalia has had a Mission Committee made up of six members – five internal and two external. It meets on average three times a year to monitor the execution of the Mission and of actions defined in connection with the social and environmental objectives enshrined in Voltalia's Articles of Association.

The Committee publishes an annual mission report, reviewed and approved by the Board of Directors at the General Meeting of Shareholders. This report is available on the Voltalia's website.

The members of the Mission Committee also contribute to the internal analysis undertaken by Voltalia's teams in their development and implementation of the Mission roadmap, drawing on their varied and complementary areas of expertise and providing constructive criticism, in line with its material issues.

Members	Function	Sustainability expertise	Material issues covered
Kevin Danton	Head of Procurement, Logistics and Contracts (Renvolt)	<ul style="list-style-type: none"> • Knowledge of the renewable energy market • Supply chain sustainability and circular economy 	<ul style="list-style-type: none"> • Supply chain working conditions • Emission reduction
Loan Duong	Head of Marketing and Communications	<ul style="list-style-type: none"> • Investor and shareholder expectations • Corporate social responsibility • Knowledge of the renewable energy market 	<ul style="list-style-type: none"> • Local human development • Stakeholder dialogue
Amaury Neto	Head of Asset Management and Performance	<ul style="list-style-type: none"> • Experience in international renewable energy project development and management • Knowledge of the renewable energy market 	<ul style="list-style-type: none"> • Energy decarbonisation • Access to energy • Local human development
Matthieu Poupard	Transformation and Digitalisation Director	<ul style="list-style-type: none"> • Knowledge of climate issues • Development of renewable energy projects • Support for local agriculture and dual use of land 	<ul style="list-style-type: none"> • Energy decarbonisation • Biodiversity
Sarah Caulliez (external)	Head of Environment and Climate (Leroy-Merlin)	<ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) • Purchasing and management of the logistics chain • Supply chain sustainability and circular economy 	<ul style="list-style-type: none"> • Energy decarbonisation • Climate change adaptation • Environmental efficiency of clients
Pierre Ducret (external)	Independent Climate Expert	<ul style="list-style-type: none"> • Knowledge of climate issues • Country energy transition 	<ul style="list-style-type: none"> • Energy decarbonisation • Emission reduction • Climate change adaptation • Environmental efficiency of clients

3.1.2.1.2 Roles and responsibilities of administrative, management and supervisory bodies regarding sustainable development

Voltalia has established an internal sustainability governance framework in order to:

1. identify the most material impacts, risks and opportunities;
2. monitor the definition and implementation of policies, action plans and related objectives;
3. assess results and progress and integrate them into strategic decisions.

The roles and responsibilities of the governance bodies in the management of material impacts, risks and opportunities are summarised in the table below:

Bodies	Roles	Responsibilities
Sustainable Development Team	<ul style="list-style-type: none"> Define and integrate the Mission into the strategy 	<ul style="list-style-type: none"> Define a sustainability strategy and an operational roadmap (policies, action plans and related objectives), in line with Voltalia's Mission Monitor and manage the implementation of the roadmap at all levels of the undertaking and the achievement of the objectives set
Executive Committee	<ul style="list-style-type: none"> Monitor the implementation of the strategy Leadership and culture Mobilise resources 	<ul style="list-style-type: none"> Validate the sustainability strategy and the operational roadmap Guarantee the deployment of the resources required to implement the strategy
Board of Directors	<ul style="list-style-type: none"> Strategic direction Oversight 	<ul style="list-style-type: none"> Validate the Mission objectives and long-term targets Ensure that material impacts, risks and opportunities (IROs) are addressed Endorse the Mission Committee's report
Audit Committee	<ul style="list-style-type: none"> Oversight 	<ul style="list-style-type: none"> Ensure that material impacts, risks and opportunities (IROs) are correctly identified and reported
Mission Committee	<ul style="list-style-type: none"> Monitor the Mission roadmap Critical review 	<ul style="list-style-type: none"> Examine the Mission roadmap and related metrics Publish an annual Mission report Provide an advisory opinion as part of a continuous improvement process

The sustainability expertise of the governance bodies is presented in Chapter 4. The expertise of the Mission Committee members is presented in Section 3.1.2.1.1.

Identification of material issues

Voltalia regularly carries out a double materiality analysis and a mapping of non-financial risks, including due diligence risks (see Section 2.2 "Risk factors"). The purpose is to identify the most critical material impacts, risks and opportunities (IRO) for the undertaking (see Section 3.1.5 "Material impacts, risks and opportunities and their interactions with the strategy and business model", where the conclusions of this analysis are presented).

The process of identifying IROs is integrated into Voltalia's overall risk management and due diligence process, both in the methodology for assessing the level of risk or impact and in the management processes.

These maps and matrices are drawn up by the Sustainable Development team and presented to the Executive Committee and Mission Committee for consultation. They are also assessed by the Board of Directors through its Audit Committee, and more particularly the management of non-financial risks and the application of the French "Sapin II" Law and Due Diligence regulations.

The conclusions of the double materiality analysis and the mapping of non-financial risks are integrated into the definition of the Mission's roadmap, Voltalia's strategy and the related objectives.

3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The double materiality analysis, the Mission Roadmap and the Mission Dashboard are reviewed and approved annually by the Board of Directors, on the advice of the Mission Committee.

This information enables the Group's governance bodies to identify material impacts, risks and opportunities and to integrate them into the Group's risk management processes. The Board of Directors also ensures that the

Impact, risk and opportunity (IRO) management

This sustainability or "Mission" strategy enables Voltalia to manage all its material IROs. Specific annual objectives are defined for each business line and department each year to ensure that this Mission is implemented in concrete and operational terms at all levels of the undertaking.

Voltalia's Mission and the corresponding objectives are defined by the Sustainable Development unit in conjunction with the operational teams concerned. This strategy is presented every six months to the Executive Committee and Mission Committee for consultation, and validated annually by the Board of Directors.

Progress assessment

A Mission Dashboard, comprising the most important key performance metrics, is used to assess the results and effectiveness of the policies and measures adopted and the objectives set. It is defined, monitored and managed by the Sustainable Development unit and presented every six months to the Executive Committee and the Mission Committee for consultation. It is approved each year by the Board of Directors (see Section 3.1.3.5 "Mission Roadmap").

policies and actions adopted enable these issues to be addressed effectively, in particular through key performance metrics and precise objectives. Lastly, it ensures that the implementation of the Mission Statement is aligned with Voltalia's growth strategy.

See Chapter 4 "Governance" for further information on the operation and frequency of meetings of each governance body.

3.1.2.2.1 Sustainable development activities of the Board of Directors and the Audit Committee in 2025

The Board of Directors and the Audit Committee regularly discuss the monitoring of the Mission Statement during their meetings.

In 2025, the Board of Directors reviewed and approved:

- the 2025 Sustainability Report, which is the first report published by Voltalia in accordance with the European CSRD Directive;
- the Mission Dashboard key performance metrics for 2025 in preparation for publication in the URD;
- the Mission Committee's report prior to presentation at the General Meeting of Shareholders;
- the definition of a new 2027 target for the avoided emissions objective;
- a comprehensive analysis of the costs and the roadmap for the implementation of the Environmental and Social Management System (ESMS) at Group level, based on IFC⁽ⁱ⁾ standards as a reference framework.

The Audit Committee reviewed and approved:

- the mapping of non-financial risks, including due diligence risks;
- the compliance with the CSRD and the audit timetable for the sustainability report.

3.1.2.2.2 Sustainable development activities of the Executive Committee in 2025

The Executive Committee validates the sustainability strategy and the operational roadmap, and ensures that the resources needed to implement it are deployed.

3.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Voltalia offers short-term variable pay (bonus, profit-sharing for the Social and Economic Unit (SEU) France only), and long-term variable compensation (free share allocation plans) for some employees. Each of these plans is based on performance criteria, some of which are linked to Voltalia's sustainability performance.

3.1.2.3.1 Short-term variable pay system

Variable pay of the Chief Executive Officer

Voltalia offers a short-term variable pay system for its Chief Executive Officer based on quantitative and qualitative financial and sustainability performance criteria as detailed in the table below.

The pay policy for the Chief Executive Officer in respect of 2025 was approved by the shareholders at the General Meeting on 15 May 2025.

Sustainability, health and safety criteria represent 15% of the total weight of the Chief Executive Officer's bonus, with:

Performance metrics related to the variable pay of the Chief Executive Officer	Weighting (as a % of the target amount)	Maximum (as a % of the target amount)
Performance indicators		
EBITDA 2025	20%	24%
MW installed and under construction	10%	12%
HSE (accidents) and CSR	15%	18%
Quantitative criteria relating to human resources objectives	25%	30%
Other criteria relating to strategy, new trends and the undertaking's financing	30%	36%
TOTAL	100%^(a)	100%^(b)

(a) The target amount of variable pay for the Chief Executive Officer is 60% of his fixed annual pay.

(b) For quantitative criteria, the Board approves minimum thresholds (20% below target) and maximum thresholds (20% above target) each year when setting the targets, except in exceptional circumstances. It is specified that even in the event of overperformance on certain criteria, the total amount of the annual variable pay payable to the Chief Executive Officer may not exceed 100%.

(i) The International Finance Corporation (IFC), a member of the World Bank Group, has a recognised reference framework for environmental and social management, based on performance standards.

In 2025, the Executive Committee reviewed:

- the definition of a new 2027 target for the avoided emissions objective;
- a comprehensive analysis of the costs and the roadmap for the implementation of the Environmental and Social Management System (ESMS) at Group level, based on IFC standards as a reference framework.

3.1.2.2.3 Activities of the Mission Committee

The Mission Committee monitors the implementation of the Mission and publishes an annual report which is presented at the General Meeting of Shareholders. To this end, it may conduct any checks it deems appropriate and obtain any documents needed to monitor the execution of the Mission.

In 2025, the Mission Committee met three times to prepare the drafting of the Mission report and to review and provide an advisory opinion on:

- the Mission Roadmap for 2025–2026;
- the Mission Dashboard key performance metrics for 2025 in preparation for publication in the Universal Registration Document (URD);
- the Transition Plan and the Environmental and Social Management System (ESMS);
- the Group's future social investment policy;
- the new internal procedure for analysing physical climate risks;
- the assessment grid for evaluating the contribution of renewable energy projects to the Mission, presented to the Investment Committee;
- the Group's Mission objective for 2026 and its operational breakdown into cross-functional objectives.

Bonus and profit-sharing

Voltalia also offers a short-term variable pay system based on financial performance and sustainability criteria for all employees (excluding France), regardless of job level.

In 2025, sustainability criteria accounted for 13.6% of the total bonus weighting, broken down as follows:

- 2.6% for the avoided emissions target (climate)⁽¹⁾;
- 3.5% for the specific team sustainability target linked to the Mission roadmap⁽¹⁾;
- 7.6% for the Health, Safety, Environment (HSE) target
 - 2.6%: Group HSE target: frequency rate of accidents with stoppages
 - 5%: country-specific HSE target comprising in equal proportions the “rate of closure of HSE actions” and the “0 serious or fatal accidents” metric⁽²⁾.

The France SEU is an exception, with a short-term variable pay system that includes both a bonus and a profit-sharing scheme⁽²⁾ based on financial and sustainability performance criteria.

Performance criteria based on a composite sustainability criterion account for 20% of the total weight of the allocation. This composite criterion is made up of five non-financial metrics, including two climate-related criteria, each with the same weighting:

Metrics	Weighting
Accident frequency rate (FR)	1/5
Avoided CO ₂ emissions (climate)	1/5
Share of solar capacity in operation on co-used or upgraded land	1/5
Reduction in carbon intensity of solar power plants under construction compared with 2022 (climate)	1/5
Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards	1/5

3.1.2.4 Statement on due diligence (GOV-4)

Voltalia is not subject to Law 2017-399 of 27 March 2017 on the due diligence of parent companies and contracting undertakings and therefore does not publish a due diligence plan. The undertaking is preparing to comply with the future European directive on corporate sustainability due diligence (CS3D) which aims to encourage sustainable and responsible corporate behaviour and to integrate human rights and environmental considerations into corporate activities and governance.

Voltalia has integrated due diligence into its governance strategy and business model through its Compliance programme. This set of internal measures and policies ensures the ethical conduct of activities and compliance with the Ethics Guide and Code of Conduct (for more information, see Section 3.8 “Business conduct”). Compulsory business ethics training for all employees, including new hires, includes a specific module on the Ethics Guide, the Code of Conduct and the KYTP procedure.

In 2025, sustainability criteria accounted for 55% of the total weighting of profit-sharing, broken down as follows:

- 25% for the Human Resources target relating to the participation rate in the employee engagement survey to boost participation and encourage employee engagement;
- 30% for the Health and Safety target relating to the rate at which HSE actions are completed on time⁽²⁾.

3.1.2.3.2 Free share allocation plan

Voltalia implements a long-term variable pay system of “Free share allocation” based on financial performance and sustainability criteria. It applies to the Chief Executive Officer and, by exception to the Chairman of the Board of Directors⁽³⁾, to Top Management, Senior Management, as well as employees identified as “high potential”. Performance criteria for the same plan (same allocation) are the same regardless of the population concerned.

The scope of the grant generally covers all Voltalia countries, as well as its independent business units (Greensolver, Helexia and Triton). In 2024, the scope was limited to Voltalia countries and Voltalia Mobilité.

The whistleblowing system enables Voltalia to engage with relevant stakeholders at all key stages of due diligence, who can then report a crime or misdemeanour, a serious and manifest breach of the law or regulation, conduct or situations contrary to the Group’s Ethics Guide and Code of Conduct, or a threat or serious harm to the general interest (see Section 3.8.4.3 “Professional whistleblowing system”).

An internal third party evaluation procedure or Know Your Third Party (KYTP) ensures that third parties (suppliers, subcontractors, customer partners) do not present a risk of a breach of integrity for Voltalia and that all necessary measures are put in place to ensure this (see Section 3.8.4.1 “Third party evaluation procedure”).

The Group’s business risk management includes risks related to climate change-related natural hazards, health and safety and the breach of business ethics and sustainability commitments. These risks are identified among the main risk factors and are integrated into the risk management programme (see Chapter 2).

(1) For more information on this target, see Section 3.1.3.4 “Mission Roadmap”.

(2) These two types of variable compensation are applicable to all employees, except for the Chief Executive Officer, who is not eligible for profit-sharing.

(3) See Section 4.4.1 “Compensation policy for the Chairwoman of the Board of Directors and Chief Executive Officer for the 2025 financial year”.

3.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

The Company reviews and analyses risks annually according to the development and expansion of Voltalia's activities. Risk factors and risk management, including sustainability risks, are presented in Chapter 2 of the Universal Registration Document.

Voltalia does not have a formalised internal control procedure for sustainability information. However, the undertaking has implemented internal controls to enhance the reliability and accuracy of sustainability metrics. Key data is periodically extracted from internal databases and made available in a format that can be used by the reporting teams.

To ensure that the data is accurate and complete, a number of checks are carried out on the Sweep ESG reporting tool, in particular verifying that all relevant units are included and comparing the data with previous periods to identify any anomalies. This process minimises the risk of errors (data production, collection or entry), inconsistencies in performance trends or file integration errors. Thanks to these control mechanisms, Voltalia has increased the robustness of its reporting, thereby guaranteeing the transparency and reliability of the information communicated to stakeholders.

In 2026, Voltalia will continue its efforts to structure, formalise and roll out a robust risk management and internal control framework for sustainability reporting, particularly with regard to integrating sustainability risks into management processes, periodic reporting to governance bodies and internal control bodies.

3.1.3 Strategy, business model and value chain (SBM-1)

As an international renewable energy player, Voltalia's strategy and business model contribute directly to climate change mitigation and local human development.

3.1.3.1 Description of products, services, markets and customers

This information is presented in Section 1.2 "Presentation of Voltalia's activities and business model".

In 2025, Voltalia defined a new strategic roadmap named "SPRING", comprising four strategic levers and concrete objectives, presented in the introduction to the Universal Registration Document.

Voltalia does not offer any products or services that are prohibited on certain markets. The undertaking operates in compliance with local and international regulations applicable to its activities in the renewable energy sector.

An assessment of Voltalia's significant products and services, as well as strategic markets and customer groups in relation to its sustainability objectives, is also presented in Section 1.2.

In accordance with the criteria defined in ESRS 2 SBM-1 (paragraph 40, point d), Voltalia is not active in any of the following sectors:

- fossil fuels;
- chemical products;
- controversial weapons;
- tobacco cultivation and production;

3.1.3.2 Voltalia's global workforce

As of 31 December 2025, the Group had 1,922 employees, with an average monthly headcount of 1,985.1 in 2025 (of which 33% were women and 67% men in the average headcount). Nearly 50 nationalities are represented at Voltalia, excluding independent Business Units (see Section 3.5.8 "Characteristics of the undertaking's employees").

3.1.3.3 Description of the business model and value chain

Voltalia's business model is presented in Section 1.2 "Presentation of Voltalia's activities and business model".

Voltalia's value chain is presented in Section 3.1.3.7 "Value chain".

3.1.3.4 Statutory Mission objectives

Voltaïa has always been an undertaking driven by its purpose – improving the global environment, fostering local development. In 2021, the Group included three social and environmental objectives⁽¹⁾ in its Articles of Association, thus becoming the first “Mission-Driven Company” in its sector and the second undertaking to be listed on the regulated Euronext market.

Voltaïa is voluntarily committing all its teams and activities to a long journey of transformation towards a sustainable business and growth model.



Accelerating the energy transition

Voltaïa’s activities contribute to climate change mitigation by accelerating the decarbonisation of the energy sector. Every MWh produced or service provided avoids the emission of greenhouse gases into the atmosphere.

The undertaking is working to strengthen access to competitive and reliable energy, drawing on its geographical footprint and its leadership in Corporate PPA to ensure that energy is more accessible and sustainable.

Reducing emissions from operations

Voltaïa is also committed to reducing emissions from its activities across its value chain in order to limit its negative impacts and maximise its avoided emissions. A Scope 1, 2 and 3 decarbonisation plan identifies concrete levers to be implemented in its own operations and in collaboration with its suppliers.



Nurturing stakeholder engagement

Voltaïa is committed to establishing lasting relationships with its stakeholders in order to contribute to local human development. Through ongoing dialogue, strengthened consultation mechanisms and a complaints management system aligned with the highest international performance standards of the International Finance Corporation (IFC)⁽²⁾, the undertaking ensures that its projects are harmoniously integrated into local communities.

Promoting local human development

Voltaïa’s activities contribute to the local development by creating jobs and sustainable infrastructure where necessary and developing social and environmental projects for the benefit of local communities.



Supporting environmental efficiency

Voltaïa is working to limit the negative impact of its activities on the environment, especially by coordinating the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates.

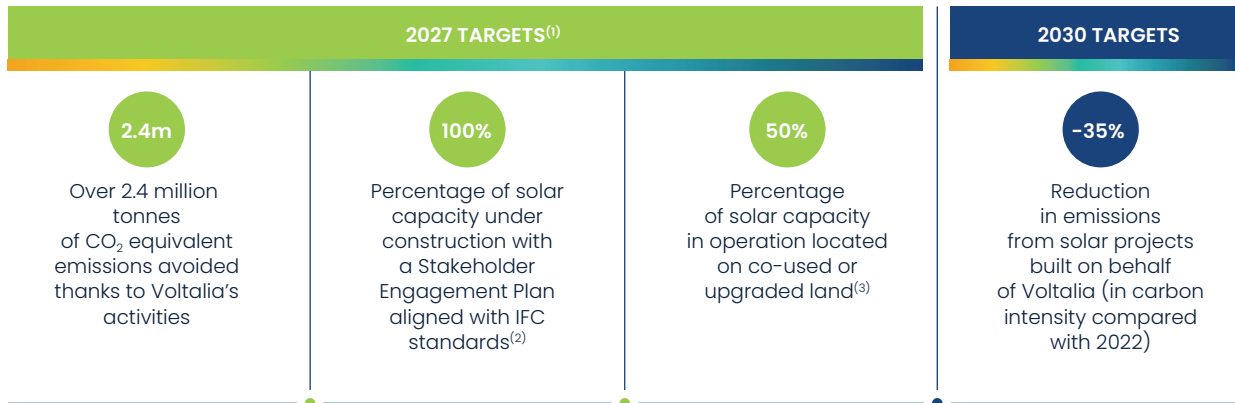
Committing to the preservation of biodiversity

The undertaking is committed to safeguarding biodiversity by voluntarily adhering to the highest international standards set by the IFC⁽²⁾, both for environmental studies and for the mitigation measures recommended throughout a project’s life cycle. Voltaïa also encourages the dual-use of land on which its solar farms are located to promote local farming.

(1) On 19 May 2021, Voltaïa’s General Meeting of Shareholders overwhelmingly adopted (99.98%) the resolution to amend the Company’s Articles of Association and to make Voltaïa a “Mission-Driven Company” within the meaning of the French PACTE law (Action Plan for Business Growth and Transformation), enacted on 22 May 2019.

(2) The International Finance Corporation (IFC), a member of the World Bank Group, has a recognised reference framework for environmental and social management, based on performance standards.

As part of its Mission, Voltalia has made ambitious social and environmental commitments through to 2027 and 2030⁽¹⁾:



(1) These ambitions could be adjusted according to the conclusions of the current strategic review and the action plan to be defined.

(2) International Finance Corporation (World Bank Group).

(3) That is, land combining solar energy with other human activities (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity value or low agricultural or economic potential (such as deserts, brownfields and disused quarries).

3.1.3.5 Mission roadmap

Each year, Voltalia defines a concrete and ambitious Mission Roadmap to ensure that it is implemented at all levels of the undertaking. It is translated each year into objectives and action plans for each Business Line or department. This roadmap is updated annually.

Details of each policy, action plan and key performance metric are presented in the associated chapters, in line with the ESRS.




Roadmap	2025 Performance	2024 Performance	Reference chapter
Accelerating the energy transition	4.9 TWh of renewable energy generated, avoiding 1,529 kilotonnes of CO ₂ equivalent	4.7 TWh/1,379 kt CO ₂ equivalent	E1 – Climate change
Reducing emissions from operations	19.5% reduction in the carbon intensity of Voltalia's solar power plants compared with 2022	-10%	E1 – Climate change
Nurture stakeholder engagement	93% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards ^(a)	53%	S3 – Affected communities
Promoting local human development	40% local workforce on average in the construction phase ^(a)	45%	S3 – Affected communities
Commit to the preservation of biodiversity	93% of the capacity under construction accompanied by social and environmental impact studies aligned with IFC performance standards ^(a)	53%	E4 – Biodiversity
	62% of solar capacity in operation located on co-used or upgraded land	41%	

(a) In non-designated countries as defined by the Equator Principles Association (Albania, South Africa, Brazil, Uzbekistan).

Voltalia regularly reports on its progress and challenges to its Mission Committee. Their critical review and long-term strategic vision enable Voltalia to pursue its continuous improvement process and fully integrate the expectations of its external stakeholders (see Section 3.1.2.2.3 "Activities of Mission Committee")

3.1.3.6 Non-financial performance

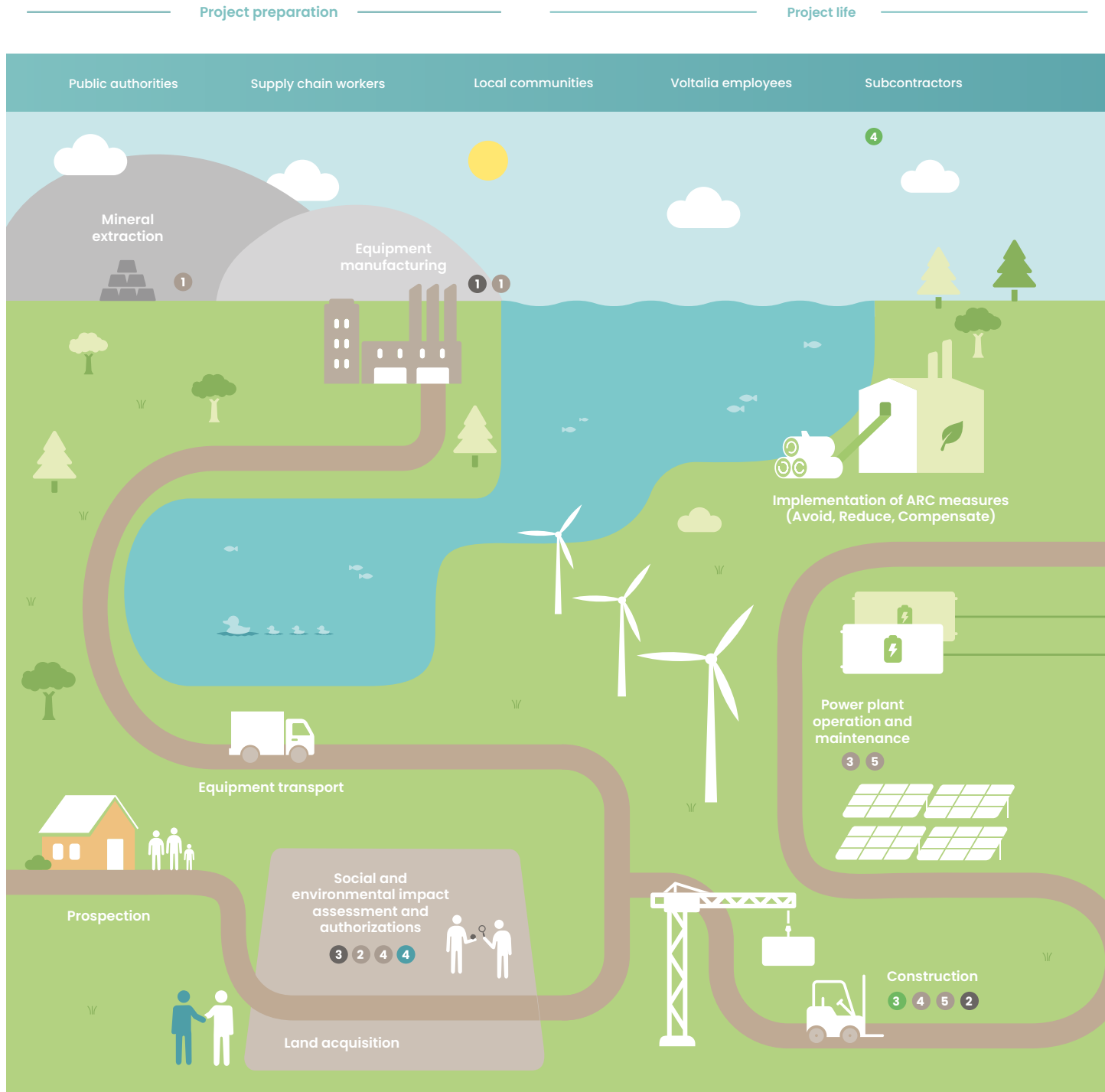
Voltalia is convinced that non-financial performance is a means of attracting responsible investment, and it therefore actively submits to assessments by the most demanding ESG rating agencies, which attest not only to its overall sustainability performance but also to the transparency and maturity of its policies and associated metrics.

Agency	Sustainalytics	MSCI	Ecovadis	CDP
Result	15.3/100 	AA 	57/100 	B 
Methodology	The closer the score is to 0, the more likely it is that the undertaking has a low exposure to ESG risks and that they are well managed.	Ratings range from AAA to CCC.	The assessment is based on 21 criteria, organised into four main themes: environment, social and human rights, ethics, and responsible procurement.	Ratings range from A to D-.
Award	Voltalia has been awarded the “ <i>Industry ESG Leader</i> ” distinction and is among the undertakings with the lowest ESG risk score within the defined peer group (<i>Utilities</i>).	Voltalia is considered a leader in the management of the most significant ESG risks and opportunities, placing it in the top 34% of companies in the Utilities sector.	Voltalia received the “Committed” award for its good ESG performance according to the Ecovadis standards.	The B rating corresponds to the undertaking’s “Knowledge of impacts and climate issues”.

3.1.3.7 Value chain

The value chain below helps to understand how to identify negative and positive impacts and material sustainability risks:

Value Chain



Results and end of project life



Positive impacts

- 1 Climate change mitigation
- 2 Access to competitive energy
- 3 Local Human Development
- 4 Employee engagement and skills development

Negative impacts

- 1 Emissions from materials manufacturing
- 2 Biodiversity loss and soil erosion
- 3 Land use change

Risks





- 1 Low respect for human rights in the supply chain
- 2 Regulatory changes for obtaining permits
- 3 Climatic hazards
- 4 Grievances of local people
- 5 Worker health and safety

Opportunities

- 1 Renewable energy development aligned with decarbonization goals
- 2 New markets and service offerings
- 3 Circularity and sustainability in the supply chain
- 4 Better integration in the territories

3.1.4 Interests and views of stakeholders (SBM-2)

Voltalia is committed to an ongoing and constructive dialogue with all its stakeholders to understand their positions, concerns and expectations. Specific terms of engagement are defined and enable the undertaking to strengthen the relevance and impact of its Mission by ensuring its alignment with the interests and viewpoints expressed by stakeholders. These are fed back into risk mapping and double materiality analysis.

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the engagement	Related section of the Sustainability report
 <p>Financial community</p>	<ul style="list-style-type: none"> Economic performance ESG performance Contribution to climate change mitigation Socially responsible investment 	<ul style="list-style-type: none"> ESG rating agency questionnaires Public disclosure of financial results 	<ul style="list-style-type: none"> Transparency and reliability of data Attracting capital and investment Reputation 	<ul style="list-style-type: none"> €324 million impact syndicated loan with sustainability criteria <i>Industry ESG Leader</i> Award from Sustainabilitycs 	<ul style="list-style-type: none"> 3.1.3.3 Non-financial performance
 <p>Civil society (local communities, NGOs, associations)</p>	<ul style="list-style-type: none"> Local needs taken into account in development projects Regular information on project progress and expected impacts Observance of regulations and respect for flora and fauna 	<ul style="list-style-type: none"> Measures for local consultation Stakeholder engagement plan Dedicated grievance management tool Participatory financing Conduct of social and environmental impact analyses of projects 	<ul style="list-style-type: none"> Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> 93% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards (target 100% by 2027) Dedicated teams to manage relations with local communities 	<ul style="list-style-type: none"> 3.7.6 Actions related to affected communities
 <p>Employees</p>	<ul style="list-style-type: none"> Commitment and pride in belonging Pay and profit sharing Work-life balance Career development opportunities Training and information 	<ul style="list-style-type: none"> Employee representative bodies Training plan Annual appraisal interviews Employee engagement survey 	<ul style="list-style-type: none"> Employee retention Development of key skills and expertise 	<ul style="list-style-type: none"> Quality of working life plan Changes to internal policies Employeeestrained each year 	<ul style="list-style-type: none"> 3.5.6 Actions related to own workforce
 <p>Business partners (suppliers, subcontractors)</p>	<ul style="list-style-type: none"> Long-term relationships based on trust and transparency Access to future markets Respect for human and labour rights Health and safety at work Fair compensation 	<ul style="list-style-type: none"> Standardised and transparent contracting process HSE training and site inspections Inspection of equipment manufacturing sites 	<ul style="list-style-type: none"> Sustainability of the value chain Competitiveness Control of risks of breaches of business ethics by third parties Decarbonisation of activities 	<ul style="list-style-type: none"> Compliance team dedicated to managing the risk of breaches of business ethics, including by third parties Commitment by partners to comply with Voltalia's HSE policies and procedures Commitment by suppliers to reduce the carbon footprint of their products 	<ul style="list-style-type: none"> 3.6.6.3 Developing a culture of health and safety and environmental protection 3.8.4 Management of relationships with suppliers

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the engagement	Related section of the Sustainability report
 Customers	<ul style="list-style-type: none"> Reliable and constant access to renewable energy Competitiveness of renewable energy Quality of services offered (construction, maintenance, etc.) 	<ul style="list-style-type: none"> Calls for tender (distributors) Corporate power purchase agreement (private undertakings) Service contracts 	<ul style="list-style-type: none"> Retaining existing customers and attracting potential customers Contribution to climate change mitigation and reducing Scope 2 emissions 	<ul style="list-style-type: none"> Access to competitive renewable energy New contracts Avoided emissions 	<ul style="list-style-type: none"> 3.2.2.1 Avoided emissions
 Professional groups and trade associations	<ul style="list-style-type: none"> Exchanges of best practice (contribution of skills and expertise) Responsible development of the sector Promotion and defence of renewable energies 	<ul style="list-style-type: none"> Multi-undertaking working groups Membership of trade associations Participation in events 	<ul style="list-style-type: none"> Regulatory and industry monitoring Development and promotion of renewable energies Implementation of sustainability standards 	<ul style="list-style-type: none"> Alignment with industry best practice 	
 Authorities	<ul style="list-style-type: none"> Compliance with environmental and consultation regulations Meeting targets for renewable energy in the electricity mix Regional development Taxation 	<ul style="list-style-type: none"> Public relations Conduct of social and environmental impact analyses of projects Regulatory monitoring 	<ul style="list-style-type: none"> Development of projects and securing of permits Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> Adaptation of strategies Application of the results of studies carried out (avoid, reduce, compensate (ARC) measures) Dedicated compliance programme 	<ul style="list-style-type: none"> 3.3.5 Actions and resources related to biodiversity and ecosystems 3.7.6 Identifying and mitigating social impacts
 Land	<ul style="list-style-type: none"> Preservation of biodiversity Observance of planetary limits 	<ul style="list-style-type: none"> Environmental impact studies Development of renewable energy plants 	<ul style="list-style-type: none"> Development of projects and securing of permits Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> Compliance with the findings of environmental impact assessments: ARC measures Prohibition of project development in key biodiversity areas 	<ul style="list-style-type: none"> 3.2.2 Transition plan for climate change mitigation 3.3.5 Actions and resources related to biodiversity and ecosystems
 Board of Directors	<ul style="list-style-type: none"> Profitability of the undertaking Attracting capital and investment Business development 	<ul style="list-style-type: none"> Board meetings Hearings of the various Board committees 	<ul style="list-style-type: none"> Expertise and strategic decisions 	<ul style="list-style-type: none"> Official release of the undertaking's results General Meeting of Shareholders 	<ul style="list-style-type: none"> 3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
 Competitors	<ul style="list-style-type: none"> Monitoring technological innovations Competitive differentiation Adaptation of strategies 	<ul style="list-style-type: none"> Benchmarks Discussions across professional networks 	<ul style="list-style-type: none"> Improved knowledge of the market environment 	<ul style="list-style-type: none"> Adaptation or differentiation of corporate strategy 	<ul style="list-style-type: none"> 14.3 Competitive environment

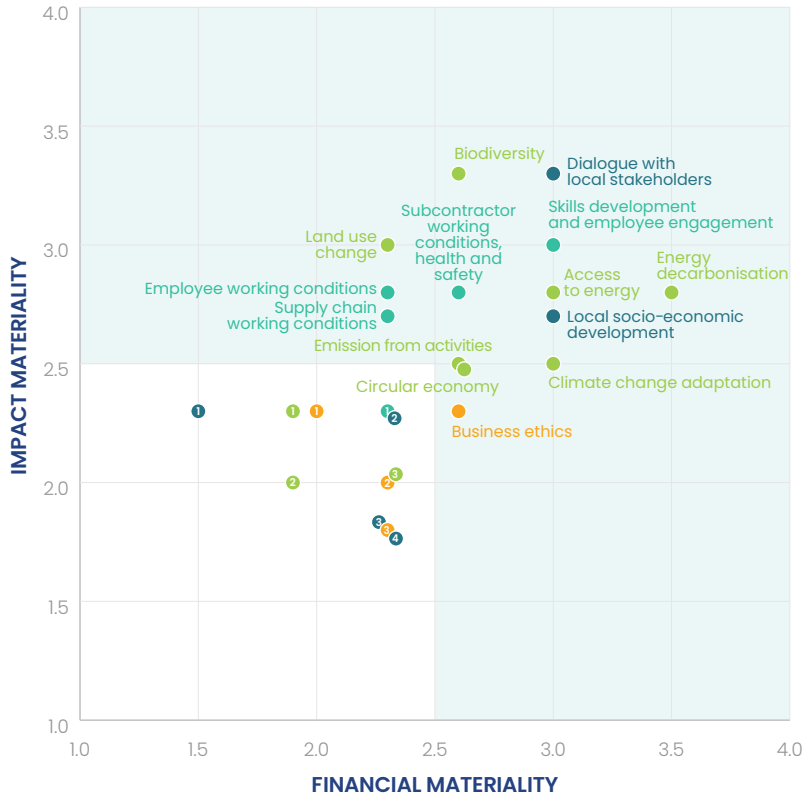
Voltalia takes the interests of its stakeholders into account when determining its business model and strategy, for example:

- the definition of a 2030 decarbonisation target and a transition plan contributing to the Paris Agreements to meet the expectations of the financial community (investors, shareholders), customers, public authorities and civil society;

- the inclusion of objectives relating to the implementation of stakeholder engagement plans and social and environmental impact assessments in line with the IFC's highest international performance standards to meet the expectations of the financial community (investors, shareholders), customers and civil society;
- the integration of objectives relating to the dual use and reclamation of solar land to meet the expectations of civil society and local authorities.

3.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

Voltalia carried out an initial double materiality analysis in 2024. The results are presented in the matrix below (See Section 3.1.6 for more details on the methodology).



The materiality threshold is set at 2.5 out of 4 on impact and financial materiality. The 14 issues in the blue zone are therefore regarded as material. The other issues analysed and considered as non-material are as follows:

Environment

- 1 Water use
- 2 Pollution generation
- 3 Customer energy efficiency

Social

- 1 Diversity and inclusion

Governance

- 1 Due diligence to clients and projects
- 2 Relations with suppliers and service providers
- 3 Promotion of renewable energy

Sector

- 1 Health – Safety of local populations
- 2 Safety and reliability of installations
- 3 Data use and protection
- 4 New technologies and innovation

Voltalia integrates the material impacts, risks and opportunities (IROs) identified into Group risk management and the undertaking’s Mission roadmap. The conclusions are presented and validated annually by the Board of Directors. All the impacts, risks and opportunities presented are covered by the European Sustainability Reporting Directive (ESRS) disclosure requirements. The list of material IROs remained unchanged in 2025. The double materiality assessment will be updated in 2026.

Voltalia is continuing its efforts to quantify the financial effects of its sustainability-related risks and opportunities. Initial qualitative analyses have been carried out, and work has begun on developing quantification tools, forward-looking scenarios and annual monitoring procedures in order to enhance data reliability, formalise methodologies and establish the necessary processes to ensure compliance in future reporting periods.

Voltaia has identified 14 material issues, detailed below:

3.1.5.1 Environment ESRS E1 – Climate change

Material issue	Material IROs	Description	Timeframe
Energy decarbonisation	Positive impact (Potential)	Renewable energies are one of the key technologies needed to decarbonise the electricity mix and limit global warming to 1.5°C, by avoiding the emission of greenhouse gases into the atmosphere. Voltaia's activities also help to improve the environmental impact of businesses, local authorities and private individuals by reducing scope 2 emissions.	Short term
	Opportunity	Developing renewable energies in line with the decarbonisation trajectories of countries and undertakings is at the heart of Voltaia's business model: production of green electricity, sale of long-term Corporate Power Purchase Agreements (CPPA) and provision of services for the development, construction and maintenance of renewable energy projects (Voltaia, Greensolver) and rooftop solar installations for self-consumption (Equipment, Trading, Distribution (EDT), Helexia).	Short term
Access to energy	Positive impact (Potential)	The competitiveness of renewable energies is a key element in accelerating the energy transition and contributes to local human development.	Long term
	Opportunity	Voltaia produces competitive green electricity and long-term power purchase agreements (CPPAs) for undertakings.	Short term
Business emissions	Positive/negative impact (Potential)	Voltaia's operations, particularly equipment purchases (scope 3), generate greenhouse gas emissions. It is implementing a decarbonisation strategy to reduce the carbon intensity of power plants and maximise avoided emissions.	Long term
	Risk	Changes in environmental regulations on carbon impact could increase equipment costs.	Medium term
	Opportunity	In supporting suppliers and partners in reducing their emissions, Voltaia is strengthening the sustainability of its supply chain.	Long term
Climate change adaptation	Positive impact (Potential)	It is implementing a decarbonisation strategy to reduce the carbon intensity of power plants and maximise avoided emissions.	Long term
	Risk	Extreme and/or chronic climatic events can lead to degradation or loss of assets or production capacity.	Long term

ESRS E4 – Biodiversity and ecosystems

Material issue	Material IROs	Description	Timeframe
Biodiversity	Negative impact (Current)	The construction or operation of renewable energy plants may result in the loss of habitats or usable soil and/or impact on local flora and fauna, including sensitive species. Mitigation and conservation measures are implemented to preserve local biodiversity.	Short term
	Risk	Tighter environmental regulations on biodiversity management may mean that permits are harder to obtain.	Long term
Change of land use	Positive/negative impact (Current)	The issue of the land footprint and changes in land use caused by solar power plants is a sectoral issue (land clearance, soil drought, etc.). Voltaia is developing solar projects on roofs and canopies and in support of local agriculture (agrivoltaics, eco-pasture) in order to encourage the dual use and reclamation of unused land or land with no agricultural or economic potential (deserts, quarries, industrial wasteland, etc.).	Medium term

ESRS E5 – Resource use and circular economy

Material issue	Material IROs	Description	Timeframe
Circular economy	Positive impact (Potential)	Effective management of the end-of-life of equipment enables the gradual adoption of a circular economy approach in the sector and strengthens the sustainability of the supply chain by limiting the extraction of materials.	Long term
	Risk	The recyclability and local recovery of end-of-life equipment is critical in order to comply with existing regulations, limit the increase in raw material costs, as well as reputational risk and ensure long-term supply security.	Short term

3.1.5.2 Social

ESRS S1 – Own workforce

Material issue	Material IROs	Description	Timeframe
Development of employee skills and engagement	Positive impact (Current)	Volitalia supports the internal mobility and training of its teams, which are essential to their development and the undertaking's growth.	Long term
	Risk	High staff turnover, loss of talent and insufficient upgrading of skills to meet business needs can have a significant impact on the development of Volitalia's business.	Long term
Employee working conditions	Positive/negative impact (Potential)	Some employees are exposed to the risk of accidents during the construction and maintenance of high-voltage installations. Implementing measures that improve working conditions for employees reduces their exposure to the risk of accidents, and strengthens social dialogue, productivity and team loyalty.	Short term

ESRS S2 – Workers in the value chain

Material issue	Material IROs	Description	Timeframe
Subcontractor working conditions	Positive/negative impact (Potential)	Implementing measures that improve working conditions for subcontractors reduces their exposure to the risk of accidents in terms of health and safety.	Short term
	Risk	Worker health and safety risks can lead to stoppages and delays in plant construction and loss of performance due to lower productivity.	Short term
Supply chain working conditions	Negative impact	In geographical areas where workers' rights are not sufficiently guaranteed, allegations of forced labour, particularly in the manufacture of equipment, are an issue for the entire industry.	Medium term

ESRS S3 – Affected communities

Material issue	Material IROs	Description	Timeframe
Dialogue with local stakeholders	Negative impact (Current)	The development of renewable energy projects requires the acquisition of land, which can on very rare occasions lead to the resettlement of local populations.	Short term
	Positive impact (Current)	Public consultation and engagement with local populations right from the prospecting phase ensures that their needs are taken into account when developing the project.	Medium term
	Risk	Failure to consult stakeholders and take account of the specific needs of indigenous communities can lead to conflict and growing mistrust of renewable energy undertakings.	Medium term
Local socio-economic development	Positive impact (Current)	Volitalia supports local human development through training and the creation of local jobs and the development of social and infrastructure projects (roads, access to water, etc.).	Short term
	Opportunity	Contributing to local human development means that projects are better integrated into the local area and strengthen their long-term social acceptability.	Long term

3.1.5.3 Governance

ESRS G1 – Business conduct

Material issue	Material IROs	Description	Timeframe
Business ethics	Risk	Breach of business ethics to leverage decisions affecting operations, contractual relationships or obtaining public funding and permits, particularly in emerging markets, presents a corruption, reputational and legal risk to Volitalia.	Short term

3.1.6 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

As a key element in the preparation of CSRD reporting, Voltalia has identified its 'material' issues using a double materiality analysis. This exercise goes further than the single materiality matrix presented in Voltalia's previous reports.

The double materiality analysis is designed to identify the impacts, risks and opportunities (IROs) facing an undertaking on two dimensions:

- financial materiality assesses how environmental, social and governance matters influence an undertaking's financial performance; and
- impact materiality examines how the company's activities affect society and the environment;
- The seven key stages in the methodology adopted for this analysis are presented below:

Identification of the list of issues

Voltalia identified 25 sustainability matters divided into four categories (environmental, social, sectoral, governance)

This analysis also focused on specific activities, business relationships, geographical areas or other factors that give rise to an increased risk of negative impacts, including:

Negative impacts analysed	Specific area/sector studied
Poor guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment	Geographical areas where there is little guarantee of workers' rights
Exposure of subcontractors during construction activities, particularly those working on installations that transmit high-voltage electricity	Construction activity
Corruption	Emerging countries

Stakeholder selection and consultation

The stakeholders consulted for the rating of matters were selected to represent different categories of Voltalia's stakeholders but also for their expertise on the matters identified. A total of 18 internal stakeholders and 22 external stakeholders were interviewed during workshops and individual interviews.

on the basis of an extensive review of internal and external documentation. Each of these matters was then translated into IROs specific to Voltalia.

Quantitative prospective analysis

For certain issues, a more in-depth quantitative analysis of the IROs was carried out in order to provide initial assessment elements and to add value to the internal and external consultations.

This analysis included a full review of:

- the undertaking's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the undertaking's full carbon footprint;
- a study of the undertaking's resilience to physical and climatic risks; and
- external data sources (studies and tools)⁽ⁱ⁾.

Materiality rating

To be consistent with the Group's risk rating scale, Voltalia chose a scale of 1 to 4 to rate the financial materiality and materiality of the impact of its matters, using the formula below:

$$(Severity * Probability)/4.$$

IMPACT MATERIALITY

Rating	Severity			
	Magnitude	Scope	Irreversibility	Probability
1	Little or no impact	Impact on no or very few stakeholders	Easily reversible impact	Very unlikely impact, likely to occur only exceptionally (subject to a combination of very specific conditions)
2	Moderate impact	Impact on a limited number of stakeholders	Impact reversible within 6 months	Possible impact under conditions that do not currently exist, but are likely to do so in the future (once a year).
3	Major impact	Impact on a majority of stakeholders	Impact reversible between 6 and 24 months	Likely impact: the main conditions for its occurrence are currently in place for it to occur in the medium term. However, a shorter-term occurrence is possible (1 to 4 times per month)
4	Extremely strong impact	Impact on nearly all stakeholders	Irreversible impact	Very likely impact, the main conditions for its materialisation have now been met so that it could occur in the short term (more than 4 times a month)

The rating is higher when the impact is linked to human rights, as severity takes precedence over probability.

(i) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, Ethifinance, and Axylia.

FINANCIAL MATERIALITY

Rating	Severity	Probability
1	Impact on P&L (impact on annual EBIT < €5m and return to normal < 2 years)	Low
2	Assets (impact on Group assets, return to normal < 3 years, annual impact between €5 and €10 million)	Moderate
3	Growth	Strong
4	Combination of the three (impact on the Group's annual results, assets and growth, with a complex recovery, and amount > €10m)	Certain

Approach adopted

The approach adopted to identify, assess, prioritise and monitor the undertaking's actual and potential impacts on people and the environment is applied consistently to all identified impacts, whether they relate to specific projects, supply chains or environmentally or socially sensitive areas, in order to ensure proactive and consistent risk management and minimise negative effects.

Formalisation of the consolidation and weighting system

The final impact and financial materiality scores were established on the basis of each respondent's impact or financial materiality and likelihood scores for each matter. These importance and probability scores were multiplied to obtain the final result. For each matter, each sub-group and therefore each respondent has the same weight in calculating the average financial and impact materiality.

Analysis and presentation of results

The results of the ratings were consolidated in a double materiality matrix (see Section 3.1.5).

The materiality threshold was set at 2.5 out of 4 for impact and financial materiality, therefore the 15 issues above this threshold were considered material:

- energy decarbonisation;
- access to energy;
- climate change adaptation;

- business emissions;
- biodiversity;
- circular economy;
- change of land use;
- development of employee skills and engagement;
- employee working conditions;
- subcontractor working conditions;
- supply chain working conditions;
- local stakeholder engagement;
- local socio-economic development;
- business ethics.

The results of the double materiality analysis were presented to and approved by the Board of Directors. This analysis was not updated in 2025 due to the strategic changes brought about by the SPRING transformation plan. The analysis will be updated in 2026 so that it can take these changes into account.

Voltalia integrates the material impacts, risks and opportunities identified into Group risk management and the undertaking's Mission roadmap. The findings are presented and approved each year by the Board of Directors (see Section 3.1.5).

3.1.7 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

For all publications covered by this section, please refer to Section 3.9.1 "Disclosure requirements for ESRS" covered by the Corporate Sustainability Statement in the appendix to the Sustainability Report.

3.2 ESRS E1 – Climate change

The fight against climate change is at the heart of Voltalia's business model and strategy. As a Mission-Driven Company, in 2021 Voltalia incorporated into its Articles of Association the goal to take action for the production of renewable energy accessible to the many.

3.2.1 Integration of sustainability-related performance in incentive schemes (ESRS E1. GOV-3)

Voltalia offers short-term variable pay (bonus, profit-sharing) and long-term variable pay (free share plan) incentive systems for top management. Each of these plans is based on performance criteria, some of which are linked to Voltalia's sustainability performance:

- the short-term variable pay system includes a climate target relating to emissions avoided⁽¹⁾. It concerns all employees, including the Chief Executive Officer;

- The Free Share Allocation Plan includes a composite sustainability criterion (a target for avoided emissions and a target for reducing the carbon intensity of solar power plants)⁽²⁾. It also applies to the Chief Executive Officer and the Chairwoman of the Board of Directors.

For more information, see Section 3.1.2.3 "Integrating sustainability performance into incentive systems". Details of the systems, criteria and weighting are presented.

3.2.2 Transition plan for climate change mitigation (ESRS E1-1)

Voltalia's activities contribute to climate change mitigation. As an independent producer and provider of renewable energy production services, Voltalia plays an active role in accelerating the energy transition of countries and undertakings and helps to avoid the emission of tonnes of CO₂ into the atmosphere.

In addition to its own power plants and those operated on behalf of third parties, Voltalia diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact. The Group's business model and activities are detailed in Chapter 1 of this document.

Voltalia is pursuing a strategy focused on non-subsidised markets (calls for tender and purchasing contracts without subsidies).

In particular, since 2019 the undertaking has been developing Corporate PPAs (Power Purchase Agreements), long-term contracts that enable undertakings to secure their energy costs over fifteen to twenty-five years, regardless of the volatility of market prices.

Voltalia is also committed to reducing emissions from its activities across its value chain in order to limit its negative impacts and maximise its avoided emissions. A Scope 1, 2 and 3 decarbonisation plan identifies concrete levers to be implemented in its own operations and in collaboration with its suppliers (see Section 3.2.2.3 "Decarbonisation plan").

Climate change mitigation, through the deployment and accessibility of renewable energies and the optimisation of the carbon footprint of power plants, is at the heart of Voltalia's strategy and Mission roadmap (see Section 3.1.3.5). Comprising action plans and specific annual objectives, the roadmap is approved by the Board of Directors and reviewed by Voltalia's Mission Committee every six months. A governance structure has been set up for climate issues (see Section 3.1.2. "Governance")

Voltalia allocates a dedicated resource to measuring, monitoring and reducing the carbon footprint of Voltalia and its power plants. This Carbon Expert provides technical support to operational teams, in particular Purchasing and the internal Expertise Centre, in order to analyse Life Cycle Analyses (LCAs), develop internal tools and processes for inflow and evaluation and define decarbonisation action plans.

As part of the CSRD, Voltalia is gradually building its transition plan for climate change mitigation. The structure and elements of this plan that are already in place are presented below. However, this transition plan is incomplete within the meaning of the standard set out by the CSRD. Voltalia does not currently have a Scope 3 reduction target in absolute terms (see 3.2.2.3 Decarbonisation Plan) or information regarding CapEx and OpEx linked to climate actions.

(1) See Section 3.2.7.1 "Avoided Emissions" for more information on this target.

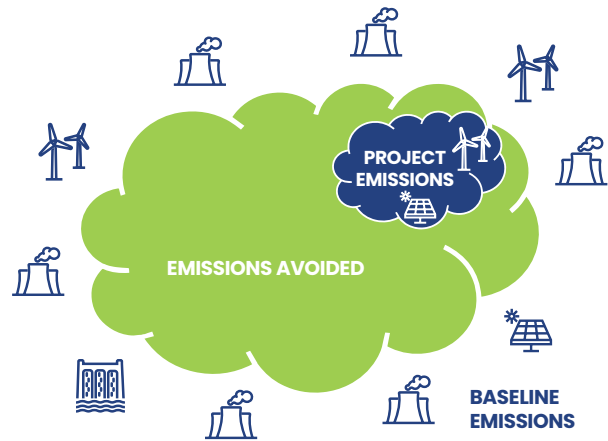
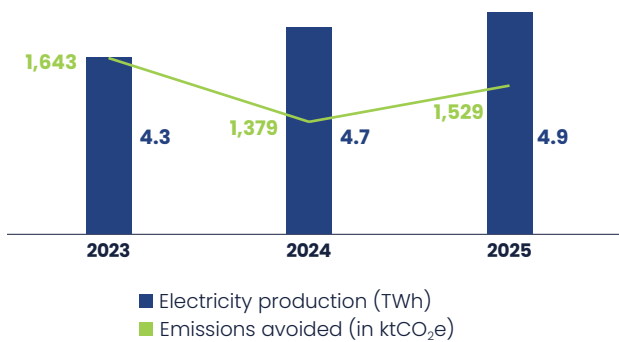
(2) See Section 3.2.7.2 "Reducing the carbon intensity of solar power plants" for more information on this target.

3.2.2.1 Avoided emissions

Renewable power plants reduce the use of fossil fuels (coal, gas, fuel oil) and thus avoid greenhouse gas emissions on a global scale. Avoided emissions equate to the difference between the emissions generated by the production of renewable electricity from its power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production. They depend on the emissions of the electric grid to which the plant is connected, the plant's own emissions and its production⁽¹⁾.

As part of the SPRING programme, Voltalia has adjusted its installed capacity forecasts and refocused its portfolio on a more limited number of countries. This strategic reorientation aims to focus resources on markets and projects with the best prospects for value creation. This refocusing automatically reduces the volume of future projects and, consequently, projected avoided emissions, without jeopardising the performance of the assets in operation. As a result, the initial target of 4 million tonnes of CO₂ equivalent avoided by 2027 was revised in 2025.

In 2027, the production of renewable energy from power plants developed, built or operated by or for Voltalia should make it possible to avoid 2,400 kilotonnes of CO₂.



Voltalia produced 4.9 terawatt hours of green energy in 2025, up 4% on 2024.

Avoided emissions amount to 1,529 kilo tonnes of CO₂eq based on emission factors for the baseline year (2022) used to calculate the baseline situation, i.e. 64% of the target of 2,400 kilo tonnes in 2027.

Baseline emission factors

The company now uses fixed emission factors for the baseline situation to ensure a stable, comparable and independent measurement of annual variations in the electricity mix. This approach makes it possible to evaluate avoided emissions on the basis of the actual performance of projects, without the influence of external factors. With emission factors updated in 2024 for the calculation of the baseline situation, the emissions avoided through Voltalia's activities amount to 1,413 kilotonnes of CO₂eq.

Country	2022 Baseline emission factors ⁽²⁾ (in tCO ₂ /MWh)	2024 Baseline emission factors (in tCO ₂ /MWh)
Albania	0.15	0.18
Belgium	0.40	0.23
Brazil	0.36	0.34
Egypt	0.51	0.40
Spain	0.16	0.13
France	0.96	0.96
Greece	0.65	0.55
French Guiana	0.23	0.36
Hungary	0.45	0.46
Italy	0.43	0.39
Jordan	0.43	0.25
Portugal	0.24	0.47
Romania	0.38	0.34
United Kingdom	0.42	0.41

(1) For further information, see the methodology for calculating avoided emissions available on Voltalia's website: <https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc>.
 (2) The 2022 emission factors were selected as the baseline to align the reporting baseline year with the year used for the avoided emissions target.

Production basis

From 2025 onwards, the methodology for estimating the production basis used to calculate avoided emissions has been changed. While the 2024 financial year was based on the P50, i.e. a forecast average production curve based on contractual estimates and adjusted month by month according to actual figures, the 2025 financial year now incorporates the actual production observed in 2024. This change aims to strengthen the robustness of results by limiting the uncertainty related to forecast data and relying exclusively on verified data.

Treatment of imports

The treatment of import-related emissions was also adjusted between 2024 and 2025. In 2024, emissions associated with imports were included when their contribution exceeded a threshold of 5%. From 2025 onwards, the accuracy of the

calculation is deliberately reduced by the adoption of a higher threshold, set at 10%, thus limiting the integration of imports only to cases where their impact is really significant. This makes it possible to lighten the level of detail while concentrating calculation efforts on major items.

Project emission factors

In 2024, the emission factors applied were based on a validated ACV methodology, ensuring a standardised and widely recognised approach. Starting in 2025, the calculations are based on internal emission factors, developed according to the specific characteristics of the project. This methodological change involves carefully assessing the potential impact of these new factors, particularly in terms of comparability between financial years and justification of their robustness.

3.2.2.2 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2025 financial year, to publish the proportion of its revenue and capital and capital expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

3.2.2.2.1 Eligible activities

Taxonomy-eligible activities are defined and described by the Climate Delegated Act published by the European Commission in June 2021. Activities deemed to be "sustainable" must contribute substantially to one or more of the following environmental objectives:

- climate change mitigation;
- climate change adaptation;

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution avoidance and control;
- protection and restoration of biodiversity and ecosystems.

Voltalia has conducted a detailed analysis of all activities within its various consolidated entities with regard to the Climate Delegated Act beyond a simple analysis of NACE codes (Statistical Classification of Economic Activities in the European Community). This analysis was conducted jointly by the Sustainable Development Department and the Finance Department (Management Control). It identified the business activities that contribute to the climate change mitigation objective, namely:

Activity	Definition of activity
4.1. Electricity generation using solar photovoltaic technology	Construction and operation of electricity generation installations using photovoltaic solar technology.
4.3. Electricity generation using wind power	Construction and operation of electricity generation installations using wind power.
4.5. Electricity generation from hydropower	Construction and operation of hydropower generation installations.
4.8. Electricity generation from bioenergy	Construction and operation of electricity generation installations using biomass, biogas or bioliquids (excluding mixed production).
4.10. Power storage	Construction and operation of installations that store electricity and then return it in the form of electricity.
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of these devices.
9.3. Professional services related to energy performance of buildings	Professional services related to energy performance of buildings.

For activities 7.5 and 9.3, Voltalia chose Helexia's energy efficiency services and solutions (cold management, HVAC solution, audits, relamping, metering plan). The installation, maintenance and repair of instruments and appliances used to measure, regulate and control the energy performance of buildings (or smart meters) is an activity still subject to development at Helexia.

In 2025, Voltalia excluded its ETD (*Equipment, Trading, Distribution*) activities from the scope, this activity having been definitively discontinued.

The activity of installation and operation of electric car charging stations carried out by its subsidiary Yusco was not included in the scope of analysis of the European Taxonomy in 2025 due to its too recent character. At this stage, the company does not yet have sufficient operational data to assess eligibility or alignment, stabilised monitoring and reporting processes, full visibility over the technical and organisational parameters required to evaluate its environmental contribution and verify compliance with DNSH (Do No Significant Harm) criteria.

For the sake of reliability, methodology caution and transparency, the company therefore considers that an assessment complying with the requirements of the Taxonomy is not yet possible. A re-evaluation will be conducted as soon as robust data and comprehensive processes are available.

According to the Delegated Act, activities related to the construction and operation of hybrid generation installations (Oiapoque fossil power plant in Brazil) and the development of underwater forests (Triton) are not eligible.

3.2.2.2 Calculating the eligibility and alignment share

The revenue, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2025 and can therefore be reconciled with the financial statements. The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting. Voltalia does not currently distinguish between the revenue from its solar and storage activities. Activity 4.10 is thus included in 4.3.

Percentage of eligible and aligned revenue

96% of the 2025 revenue out of total revenue of €593,828,489 including the sale of projects under development (total Revenues) is eligible and aligned with the European Taxonomy.

This high level of alignment with The European climate trajectory reflects Voltalia's strong contribution to the fight against climate change and an integrated approach to managing the Group's social, environmental and ethical risks throughout its value chain. It allows Voltalia to direct sustainable investments to finance its activities worldwide and to continue carrying out its Mission.

Economic activity	Code	Absolute revenue Thousand ds of €	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Revenue share aligned with the Taxonomy for Year N %	Revenue share aligned with the Taxonomy for Year N-1 %
				Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Pollution Y; N; N/ E	Circular economy Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E	Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Circular economy Y; N; N/ E	Pollution Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E			
A. Taxonomy-eligible activities																		
A.1. Taxonomy-aligned activities																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	426,044	72%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	72%	57%
4.3. Electricity generation from wind power	CCM 4.3	117,509	20%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	20%	30%
4.5 Electricity generation from hydropower	CCM 4.5	605	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%
4.8. Electricity generation from bioenergy	CCM 4.8	18,592	3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3%	3%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1,702	0.3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.3%	0.2%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	6,941	1.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1.2%	0.8%
Revenue from Taxonomy-aligned activities (A.1.)		571,393	96%	100%	0%	0%	0%	0%	0%								96%	81%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
Revenue from Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		-	0%															
TOTAL A (A.1. + A.2.)		571,393	96%															
B. Taxonomy-non-eligible activities																		
Turnover of Taxonomy-non-eligible activities (B)		22,426	4%															
TOTAL A + B		593,828	100%															

The numerator of the metric was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator is the Group's consolidated revenue, including the sale of projects subject to development (total Revenues).

Percentage of capital expenditure (CapEx) eligible and aligned

83% of capital expenditure (CapEx) out of a total of €444,306,836 is eligible and aligned with the European Taxonomy.

Economic activity	Code	Absolute CapEx Thousand ds of €	CapEx share aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						CapEx share aligned with the Taxonomy for Year N %	CapEx share aligned with the Taxonomy for Year N-1 %
				Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Pollution Y; N; N/ E	Circular economy Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E	Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Circular economy Y; N; N/ E	Pollution Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E		
A. Taxonomy-eligible activities																	
A.1. Taxonomy-aligned activities																	
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	343,651	77%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	77%	66%
4.3. Electricity generation from wind power	CCM 4.3	18,404	4%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	4%	6%
4.5 Electricity generation from hydropower	CCM 4.5	2,322	0.5%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0.5%	0.3%
4.8. Electricity generation from bioenergy	CCM 4.8	4,473	1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	1%	10%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
CapEx of activities aligned with the Taxonomy (A.1.)		368,851	83%	100%	0%	0%	0%	0%	0%							83%	83%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																	
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%														
4.3. Electricity generation from wind power	CCM 4.3	-	0%														
4.5 Electricity generation from hydropower	CCM 4.5	-	0%														
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%														
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%														
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%														
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%														
CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		-	0%														
TOTAL A (A.1. + A.2.)		368,851	83%														
B. Taxonomy-non-eligible activities																	
CapEx of activities not eligible for the Taxonomy (B)		75,456	17%														
TOTAL A + B		444,307	100%														

Voltalia's eligible capital expenditure mainly relates to the development and construction of wind, solar, biomass, hydro and storage power plants. The numerator of the metric was determined by identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator corresponds to the total amount of the Group's investments.

Percentage of operating expenses (OpEx) eligible and aligned

13% of operating expenses (OpEx) out of a total of €209,736,775 is eligible and aligned with the European Taxonomy.

Economic activity	Code	Absolute OpEx Thousands of €	Percentage of OpEx aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of OpEx aligned with the Taxonomy Year N %	Percentage of OpEx aligned with the Taxonomy Year N-1 %
				Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
A. Taxonomy-eligible activities																		
A.1. Taxonomy-aligned activities																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	12,052	6%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	6%	10%
4.3. Electricity generation from wind power	CCM 4.3	15,686	7%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	7%	13%
4.5 Electricity generation from hydropower	CCM 4.5	59	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0.1%
4.8. Electricity generation from bioenergy	CCM 4.8	376	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	1%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
OpEx of activities aligned with the Taxonomy (A.1.)		28,055	13%	100%	0%	0%	0%	0%	0%								13%	25%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 4.5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
OpEx of activities eligible for the Taxonomy but not aligned (A.2.)		-	0%															
TOTAL A (A.1. + A.2.)		28,055	15%															
B. Taxonomy-non-eligible activities																		
OpEx of activities not eligible for the Taxonomy (B)		181,682	85%															
TOTAL A + B		209,737	100%															

Operating expenses relate to direct non-capitalised costs associated with the maintenance, servicing and repair of wind, solar, biomass, hydro and storage power plants. The numerator of the metric was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator of the metric corresponds to all these costs for the Group, before capitalisation.

Nuclear and fossil gas related activities

Country Nuclear energy related activities

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation installations that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Country Fossil gas related activities

1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation installations that produce electricity using fossil gaseous fuels.	No
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation installations using fossil gaseous fuels.	No
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation installations that produce heat/cool using fossil gaseous fuels.	No

3.2.2.2.3 Alignment analysis

All Voltalia's activities identified as Taxonomy eligible are also aligned as they meet the criteria set out in the Climate Delegated Act. There is therefore no difference between the eligibility rate and taxonomy alignment rate of Voltalia's activities in 2024.

Technical screening criteria

Voltalia's business activities are compliant with the technical screening criteria (setting environmental performance thresholds) established by the European Commission. Alignment criteria have been verified on the basis of the Delegated Act.

Voltalia's business

4.1. Electricity generation using solar photovoltaic technology	In 2025, Voltalia produced 2,297,025 MWh and built and/or operated 1,957 MW of solar power, either for itself or for third parties. All of Voltalia's solar power plants are included in the calculation, and there is no carbon intensity threshold.
4.3. Electricity generation from wind power	In 2025, Voltalia produced 2,540,362 MWh and built and/or operated 854 MW of wind energy. All of Voltalia's wind farms are included in the calculation, and there is no carbon intensity threshold.
4.5. Electricity generation from hydropower	In 2025, Voltalia produced 7,522 MWh and built and/or operated 17 MW of hydropower. All power plants that generated electricity this year meet the criterion and are included in the calculation.
4.8. Electricity generation from bioenergy	In 2025, Voltalia produced 19,736 MWh and operated 17 MW of energy from biomass. All biomass plants are included in the calculation because they comply with the emission thresholds set out in Directive (EU) 2015/2193.
4.10. Power storage	In 2025, Voltalia operated 56 MW of power storage installations. All of Voltalia's power storage facilities are included in the calculation, and there is no carbon intensity threshold.
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).
9.3. Professional services related to energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).

Respect for human rights

Voltalia conducts its business in accordance with the human rights guidelines of the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN) and the International Labour Organization (ILO).

Together with its employees and partners, Voltalia is committed to upholding internationally recognised human rights under all conditions, as reflected in its responsible procurement policy, Human Rights Policy, Ethics Guide and Code of Conduct⁽¹⁾. The Group also pledges to safeguard the welfare of workers and local communities near its installations, including vulnerable groups. The undertaking strictly prohibits child labour, forced labour, discrimination, harassment and violence, and guarantees fair and safe working conditions (see Section 3.8.3.1 “Ethics Guide and Code of Conduct”).

With regard to business conduct, the undertaking has implemented anti-corruption measures, such as third-party assessment procedures, contractual clauses and whistleblowing mechanisms (see Section 3.8.4 “Management of relationships with suppliers”).

Harm to environmental objectives

Voltalia’s business activities cause no significant harm to any of the environmental objectives (Do No Significant Harm criteria).

Climate change adaptation

To withstand the physical risks associated with climate change, Voltalia ensures that its installed equipment resists drastic temperature changes and high wind speed. The Group follows the Eurocodes standards for metallic structures and buildings as well as French building regulations (Documents Techniques Unifiés - DTU) for civil engineering projects. These standards are based on existing climate risks, and Voltalia ensures compliance with the safety requirements they contain. Particular attention is also paid to the longevity of the power plants via their hydraulic infrastructure, even if this is not required by the authorities.

During the asset design and pre-sizing phase conducted by its in-house Centre of Expertise, Voltalia performs a thorough analysis of acute and chronic meteorological changes (temperature, wind speed, water variability and land degradation) that may physically impact the plant. These analyses are then used to assess the level and nature of the risks involved and determine the technical specifications required to mitigate them. Voltalia increases the resilience of its activities to climate-related risks (see Section 3.2.6.5 “Increasing resilience to climate-related risks”).

Water and marine resources

Voltalia conducts a risk analysis related to both water quality and water stress during development in order to identify the preventive and reactive management measures adapted to mitigate the impacts on the water resource⁽²⁾.

These measures are generally presented in the project’s HSES plan but where specific measures are required, Voltalia develops a site-specific water management plan to prevent or minimise negative impacts on water resources in terms of quality, quantity and availability. Some preventive measures have also been developed to protect bodies of surface water and groundwater systems, particularly on the sites of Voltalia’s hydropower and biomass power plants in France, in accordance with current legislation. The aim is to prevent the construction of water supply wells and water outlet structures in sensitive ecosystems and to reduce real and potential conflicts of water use.

Circular economy

Voltalia strives to ensure that waste and end-of-life electronic equipment (including modules, inverters and turbines) are systematically sorted, collected and temporarily stored before being processed by third-party service providers or partner eco-organisations. These arrangements meet the requirements of the Group’s waste management procedure and are customised for each project. The undertaking also implements actions to promote waste management and support the circular economy (see Section 3.4 “ESRS E5 – Circular economy”).

Pollution

Voltalia prevents all risks of pollution and implements all necessary measures to prevent or minimise environmental incidents during the construction and operation of its power plants.

Biodiversity and ecosystems

Voltalia has an integrated approach to environmental risk management, which it applies at each stage of project development, construction and operation. The aim is to avoid, reduce or offset any potential negative impacts arising from the Group’s activities, for the benefit of both the undertaking and its stakeholders.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S) risks across all activities and geographical areas throughout a project’s life cycle. Specific studies on the natural environment, including biodiversity assessments, are conducted in accordance with the highest international standards of the International Finance Corporation (IFC).

For more information on Voltalia’s biodiversity management, see Section 3.3 “ESRS E4 Biodiversity and ecosystems”.

(1) As included in the International Bill of Human Rights and the fundamental Conventions of the International Labour Organization.

(2) In accordance with the provisions of Directives 2000/60/EC and 2011/92/EU for France and French Guiana, and Law No. 9.433/1997 in Brazil.

3.2.2.3 Decarbonisation plan

In 2024, Voltalia worked with the International Finance Corporation (IFC) to define a decarbonisation strategy for 2030, which was approved by the Board of Directors. This decarbonisation plan was not updated in 2025.

Contributing to the Paris Agreement

Voltalia operates as a renewable energy producer and service provider. Its business model is considered sustainable in that its operations align with the European Taxonomy and contribute directly to climate change mitigation and Paris Agreement objectives.

To facilitate the energy transition for undertakings in its host countries and the countries themselves, Voltalia must continue its growth trajectory and expand its installed energy capacity annually. Specifically, the undertaking plans to step up its annual construction rate and increase its installed capacity by 220% by 2027.

As Voltalia’s total emissions are approximately proportional to the amount of energy capacity installed or purchased annually, it is estimated that the undertaking’s greenhouse gas emissions will increase by 40% by 2030 in absolute terms, so from 723 to 1,113 ktCO₂e⁽¹⁾.

Voltalia aims to reduce the carbon intensity of its solar projects built for its own use by 35% by 2030 versus 2022 (in kgCO₂/kW)⁽²⁾.

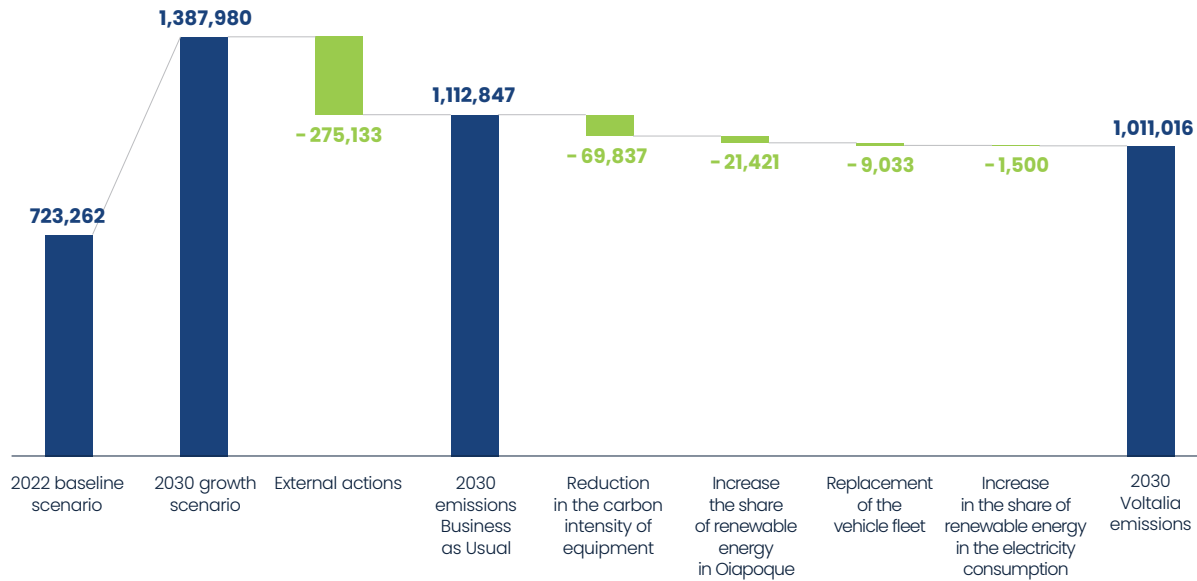
The primary decarbonisation lever is based on the purchase and installation of low-carbon equipment, particularly solar panels.

The Group has set two additional targets aligned with a 1.5°C trajectory:

- 42% reduction in Scope 1 and 2 emissions by 2030 (versus 2022);
- 82% of key suppliers with commitments aligned with the criteria of the Sciences Based Targets Initiative (SBTi).

The mitigation efforts detailed in Voltalia’s decarbonisation plan are not aligned with a scenario of limiting global warming to 1.5°C. Such alignment would require a reduction in Scopes 1, 2 and 3 emissions of at least 42% in absolute terms, or a reduction in carbon intensity (tCO₂e/MWh) of at least 51.6% on one or more scopes (mainly full Scope 3). This would be incompatible with Voltalia’s Mission and contribution to climate change mitigation, as well as with its 2030 growth targets.

in tonnes of CO₂e



Baseline year

Voltalia has set 2022 as its baseline year. Voltalia’s carbon footprint in 2022 was 723 ktCO₂e (Scopes 1, 2 and 3). The year was representative of Voltalia’s business activities, with no notable events.

(1) This calculation considered external factors such as the decarbonisation of the global power generation mix and the global effort to manufacture photovoltaic panels, which would lower the total emissions per MW installed. Excluding external factors, the value of the undertaking’s greenhouse gas emissions in 2030 would reach 1,367 ktCO₂e.
 (2) This carbon intensity target is defined by kW (capacity) and not kWh (output).



Scope 1 and 2 reduction target

Voltalia aims to reduce its Scope 1 and 2 emissions by 42% compared to 2022 (in tCO₂e).

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12 MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly. To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total energy mix, which will reduce the share of fossil fuels. Voltalia is also reducing the amount of fuel used to produce one MWh through more efficient generators, and is increasing the proportion of biodiesel in total fuel used.

Despite the efforts made to reduce emissions at this plant, there will still be some residual emissions that cannot be reduced. Although the contribution of the fossil-fuel power plant is set to decrease (see Section 3.2.6.3 "Increasing the share of renewable energy in Oiapoque"), it is still crucial to maintain a manageable energy production capacity, since the town is not connected to the Brazilian electric grid. These locked-in emissions have therefore been included in Voltalia's emissions trajectory.

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

Voltalia is also gradually increasing the share of renewable energy in its power consumption.

Scope 3 reduction target

Voltalia plans to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 compared with 2022 (in kgCO₂/kW)⁽¹⁾. This will be achieved through the installation of low-carbon solar panels.

63% of Voltalia's emissions come from the installation of solar panels. The acquisition of solar panels accounts for 75% of the life-cycle assessment of a solar power plant. The carbon intensity of solar energy is also higher than that of wind power (748 kgCO₂/kW versus 635 kgCO₂/kW)⁽²⁾. Consequently, reducing the carbon intensity of the solar panels purchased for Voltalia's own power plants (Voltalia and Helexia) should result in a substantial reduction of Voltalia's greenhouse gas emissions.

Voltalia is actively engaged with its suppliers to collect, manage and continuously reduce the emission factors of purchased solar panels. The aim is to achieve a 40% reduction between 2022 and 2030. This has meant setting a target for 82% of key suppliers to be committed to meeting SBTi criteria.

In 2025, 60% of solar panel suppliers had already made such commitments, reflecting a growing mobilisation of the supply chain.

A specific carbon intensity reduction target for wind power will soon be defined on the basis of the same methodology.

3.2.3 Material impacts, risks and opportunities related to climate change (ESRS E1. SBM-3)

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to climate change are as follows:

MATERIAL ISSUES – ENERGY DECARBONISATION, ENERGY ACCESSIBILITY, CLIMATE CHANGE ADAPTATION, EMISSIONS FROM ACTIVITIES

Negative impacts	Positive impacts	Risks	Opportunities
<ul style="list-style-type: none"> Emissions related to the extraction of materials and the manufacture of equipment (Scope 3) 	<ul style="list-style-type: none"> Development of renewable energies and reduction of the carbon intensity of power generation mixes Maximisation of avoided emissions Access to competitive energy through lower renewable energy costs Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities 	<ul style="list-style-type: none"> Increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations (transition) Degradation to or loss of assets or production capacity due to extreme climate events (physical) Chronic climate changes (wind, sun, high temperatures, water stress) leading to a drop in production (physical) 	<ul style="list-style-type: none"> Development of renewable energies in line with countries' decarbonisation trajectories, including in developing countries and at isolated sites Green power generation and sale of Corporate Power Purchase Agreements (PPAs) Services to develop, build and maintain renewable energy projects (Voltalia, Greensolver) and roof-mounted solar installations for self-consumption (Helexia) for undertakings, local authorities and individuals Supply chain sustainability

(1) This carbon intensity target is defined by kW (capacity) and not kWh (output). Voltalia also provides services for third parties, which is a fast-growing business that does not involve power generation.

(2) Average carbon intensity of Voltalia's power plants in 2025.

In preparing for future climate challenges, Voltalia is ensuring that its business will continue without interruption and capitalising on the opportunities offered by the transition to a low-carbon economy.

In 2024 the undertaking conducted an initial assessment of the physical and transitional risks and opportunities in the short, medium and long term across the entire Voltalia and Helexia portfolio, for itself and for third parties, as well as its value chain.

In 2025, Voltalia developed a preliminary physical climate risk analysis, serving as an initial benchmark prior to the future integration of resilience analyses and asset-specific thresholds.

Business model

Voltalia has a unique business strategy for developing its activities, which involves a combination of power generation and service provision. This allows the undertaking to actively contribute to the decarbonisation of the power mix wherever it operates.

This dual combination of sustained advocacy for renewable energies and a lowering of raw materials costs, particularly for solar power, supports steady and stable growth in the sector on a global scale.

The Group's existing power plants are complemented by a portfolio of projects that are either being explored or in the process of development or construction. For more information on Voltalia's activities, business model, strategy and market environment, see Chapter 1.

Physical risks

In 2025, Voltalia carried out a physical climate risk analysis of all its operational solar and wind assets. The methodology used for this analysis is based on climate data from the CMIP6 program, corrected by ERA5 reanalyses, and integrated via an automated internal tool. Projections are obtained at high resolution (10 km) and enable the analysis of short-term (2021-2040) and medium-term (2031-2050) horizons.

Physical risks are identified and quantified using a set of climate risk metrics compliant with European Taxonomy classifications and ETCCDI indices (Expert Team on Climate Change Detection and Indices), with the following critical risks:

- Climate variables linked to the energy efficiency of the plant: wind speed or solar radiation;
- Rising temperatures;
- Water stress;
- Extreme events: flooding, fire, storms, hail.

The climate projections are based on the high-emission RCP8.5 scenario, which is recognised as representing a pessimistic yet robust trajectory up to 2050, a period corresponding to the typical life cycle of energy assets (20–30 years). This choice ensures that the risks identified include a margin of caution, while taking into account that differences between scenarios remain limited before 2050. Beyond this time frame, uncertainty increases and the data available through the Open-Meteo API does not yet cover the horizon 2100. Using this scenario ensures consistency with international scientific standards (IPCC, CMIP6) and enhances the credibility of the analyses among investors, regulators and stakeholders.

Each metric is assessed against a Minimum Meaningful Change (MMC) threshold to distinguish natural variations from those likely to have a material impact on the performance, safety or financial viability of the assets. At this stage, the results correspond to a generic sensitivity analysis, enabling the potential variation in climate risks to be assessed according to the different parameters studied.

This physical risk analysis has identified the most vulnerable assets. It is important to note, however, that the assessed risks are based on a preliminary analysis, which does not take into account either the specific thresholds associated with each type of asset or the mitigation measures already in place at the sites.

For more information on the concrete adaptation measures in place to mitigate the impact and likelihood of identified physical climate risks, see Section 3.2.6.5, which outlines ways to increase the resilience to climate-related risks.

Transition risks

Voltalia conducted a preliminary analysis of the transition risks considered material. An in-depth analysis of its carbon footprint allowed the Group to measure the very significant proportion of purchases of equipment used at solar power plants (see Section 3.2.9 "Gross Scope 1, 2 and 3 emissions and total GHG emissions").

This preliminary study also confirmed the need for Voltalia to define and implement a Scope 1, 2 and 3 decarbonisation plan, which will identify concrete levers for its own operations as well as for those conducted in conjunction with suppliers (see Section 3.2.2.3 "Decarbonisation plan").

Additional work will be carried out in 2026 to more accurately assess the risks generated by regulatory changes, increased raw material costs and the substitution of equipment by low-carbon innovations.

3.2.4 Processes to identify and assess material impacts, risks and opportunities related to climate change (IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to climate change. The purpose was to gain more insight into the potential impact of these issues on Voltalia's business and, in turn, Voltalia's impact on those issues. This analysis included a full review of:

- the undertaking's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the undertaking's full carbon footprint;
- external data sources (studies and tools)⁽¹⁾.

The results of this preliminary study can be found in Section 3.2.3 "Material impacts, risks and opportunities related to climate change". These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. An analysis of resilience, physical risks and transition was conducted in 2025.

The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6. Physical and transition risks considered material are described in Section 3.2.3.

3.2.5 Policies related to climate change mitigation and adaptation (ESRS E1-2)

3.2.5.1 Sustainable development policy and statutory Mission objectives.

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the undertaking pursues in the course of its operations⁽²⁾.

The first Mission objective written into Voltalia's Articles of Association is to act for the production of renewable energy accessible to the many. This Mission is set out in a roadmap that formalises its commitments, prioritises actions and defines the key performance metrics monitored for the management of progress.

One of Voltalia's targets is the avoidance of 2.4 million metric tonnes of CO₂ equivalent through the production of renewable energy at plants developed, built and operated by and for the undertaking by 2027⁽³⁾.

The company has set itself a target to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 versus 2022 (*in kgCO₂/kW*).

In 2022, Voltalia also adopted a Sustainable Development policy in line with its statutory Mission objectives. This policy formalises the commitments made by the Group to contribute actively to climate change mitigation and accelerate the energy transition, in the course of its operations. In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> • Double materiality assessment • Regulatory and industry monitoring 	<ul style="list-style-type: none"> • On the company's internet and intranet site • Group Mission Objectives and specific objectives by business line 	See Section 3.2.3

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, Ethifinance, and Axylic.

(2) For more information about Voltalia's Mission, see Section 3.1.3.4 "Statutory Mission objectives".

(3) Voltalia has revised the targets for this objective for 2025 in order to align them with the new capacity targets for 2027 following the SPRING transformation programme. The initial target was to avoid 4 million tonnes of CO₂e emissions. The company also made a methodology change for this indicator in 2025 and now uses fixed emission factors for the baseline situation. For more information on this indicator and the methodology changes made in 2025, see Section 3.2.7 Targets related to climate change mitigation and adaptation.

3.2.5.2 Responsible Procurement Policy

In 2025, Voltalia adopted its first Responsible Procurement Policy that integrates ethical, social and environmental considerations into all its procurement processes, in order to work closely with its partners to build a sustainable and inclusive supply chain:

1. **Ethics and Integrity:** rejection of corruption, fraud and unfair practices. Transparency is the rule, not the exception.
2. **Human rights and fair labour:** suppliers must ensure safe, respectful and fair working conditions. Forced labour and child labour are strictly prohibited.
3. **Environmental responsibility:** low-carbon solutions, sustainable materials and suppliers that help Voltalia reduce emissions across its entire value chain are prioritised.

4. **Local development and inclusion:** local recruitment and collaboration with regional suppliers, where possible, contributing to community growth.
5. **Transparent supplier relationships:** from due diligence to robust contractual terms, trust and accountability are at the heart of every partnership.

This policy applies to Voltalia’s direct supply chain, including the procurement of equipment, services and contracts related to the development, construction and operation of its power plants. It is consistent with the undertaking’s HSES (Health, Safety, Environment and Social) policy and its human rights policy.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance & ESG (member of the Executive Committee), following approval by the Board of Directors and review by the Mission Committee	<ul style="list-style-type: none"> • International Bill of Human Rights • International Labour Organization’s Declaration on Fundamental Principles and Rights at Work 	<ul style="list-style-type: none"> • Procurement, contract, compliance and sustainable development teams • Public consultations and stakeholder dialogue 	On the company’s internet and intranet site	<ul style="list-style-type: none"> • Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment • Physical and psychological harm to subcontractors • Emissions related to the extraction of materials and the manufacture of equipment (Scope 3) • Corruption • Supply chain circularity and sustainability • Creation of local jobs and skills development

3.2.5.3 Climate change adaptation plan

In 2025, Voltalia strengthened its approach to anticipating the effects of climate change by carrying out an in-depth preliminary analysis of the physical climate risks covering all its operational solar and wind assets, as well as its projects under development. This analysis is based on climate data from the international scientific programme CMIP6, adjusted by ERA5 reanalyses and integrated via an automated internal tool, enabling high-resolution projections (10 km) for the short and medium term (2021–2050).

Gross physical climate risks – such as rising temperatures, wind speeds, water stress, flooding and variations in air density – are identified and quantified using metrics compliant with the European Taxonomy and the ETCCDI indices (*Expert Team on Climate Change Detection and Indices*). The projections are based on a high-emission scenario, ensuring a prudent and robust approach, consistent with international scientific standards.

This approach enables the identification of the most exposed assets and the definition, from the design, engineering and operational phases onwards, of concrete resilience and adaptation measures aimed at ensuring the safety, performance and continuity of production at the installations. For further information, see Section 3.2.6.5 “Increasing resilience to climate-related risks”.

A net risk analysis is carried out for projects under development, taking into account the mitigation and adaptation measures identified.

As part of this drive for continuous improvement and in line with its mission to contribute to the fight against climate change, Voltalia is currently working on formalising a climate change adaptation plan, which will bring together all these assessments and measures. This plan will be published in 2026, enhancing the undertaking’s transparency and credibility with its investors, regulators and stakeholders.

3.2.6 Actions and resources in relation to climate change policies (E1-3)

3.2.6.1 Reduce the carbon intensity of equipment

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

Voltalia has adopted a Group-level responsible procurement policy by incorporating environmental criteria into purchasing and contracting processes. This initiative was designed to reduce the carbon intensity of purchased equipment, particularly for its solar power plants (solar panels, inverters, cables and structures).

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

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

These actions have already enabled Voltalia to reduce its emissions by 117 ktCO₂ equivalent in 2025.

3.2.6.2 Measuring and monitoring the carbon footprint of power plants

The goal of Voltalia's in-house Centre of Expertise (CoE), which is responsible for project engineering, is to optimise the carbon intensity of power plants under development. To that end, an internal tool for calculating a power plant's carbon footprint has been developed and is adapted to each technology (solar, wind) and country. All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation and end-of-life.

The tool covers the entire Group and allows the CoE to measure and monitor power plants' emission factors for assets in operation. This in turn identifies avenues for reduction and steers internal decisions on the choice of certain equipment. A plant-specific emissions factor is calculated at the time of the investment decision and upon completion of construction.

Scope and time horizon

This action point involves all of the Group's purchasing activities, including for its Helexia subsidiary. It applies to the period 2024-2030.

Progress

Voltalia has continued to collect LCA data for equipment (solar panels, inverters, cables) and the associated certificates directly within its supplier pre-selection platform.

Resources

All Purchasing teams are involved in this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement its actions depends on the commitment and performance of its equipment suppliers, particularly how much they invest in research and development (R&D) to develop low-carbon equipment.

Scope and time horizon

These actions involve the entire CoE across all Group assets. They will be integrated into the plants' internal development processes (no specific time horizon).

Progress

In 2025, all CoE teams across the various regions were trained on the new carbon footprint tool (Bilan Carbone) developed in 2024. In addition, a specific emission factor was calculated for each plant built in 2025.

Resources

Centre of Excellence teams are involved in this action, with technical support from the Sustainable Development team.

3.2.6.3 Increasing the share of renewable energy in Oiapoque

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12 MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly. Oiapoque's thermal power plant has been combined with a 4 MW solar unit since 2021. The power generated is therefore less polluting and less expensive than that produced by diesel generators.

To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total electricity mix, which will reduce the share of fossil fuels. Voltalia is also reducing the amount of fuel used to produce one MWh thanks to more efficient generators, and is increasing the proportion of biodiesel in total fuel used.

This action is expected to deliver a reduction in absolute terms of Scope 1 emissions of 21.5 ktCO₂ equivalent by 2030⁽¹⁾ (see Section 3.2.2.3 "Decarbonisation plan").

Scope and time horizon

These actions apply to Voltalia's power plants located in the Brazilian town of Oiapoque, with no time horizon.

3.2.6.4 Reducing fuel and electricity consumption

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

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

This action is expected to deliver a reduction in absolute terms of Scope 1 and 2 emissions of 10.5 ktCO₂ equivalent⁽¹⁾ (see Section 3.2.2.3 "Decarbonisation plan").

Scope and time horizon

These actions apply to all activities of Voltalia and its Business Units, with no time horizon.

Progress

Voltalia has continued its efforts to increase the proportion of electric, hybrid and ethanol-powered vehicles in its total fleet, particularly in its main countries of operation (Brazil, France and Portugal).

Progress

In 2025, Voltalia completed the construction of a 7.5 MW hydropower plant connected to the same isolated electrical grid that supplies the Oiapoque hybrid plant in the state of Amapá, Brazil. This stage was followed by a phase of operational testing of the turbines. In accordance with commissioning procedures, the first turbine was commissioned at the end of 2025.

Commercial operation of the two turbines is planned for the first half of 2026, once all testing has been completed.

Once fully operational, the Cafesoca plant will increase the share of renewable energy in the Oiapoque multi-energy complex from 25% to 75%. It is also expected to reduce output from the fossil fuel-fired unit by approximately 90%, thereby leading to a significant reduction in Scope 1 greenhouse gas emissions.

Resources

The costs involved in building the Cafesoca hydropower plant are included in the project's financial models. These resources have already been allocated.

Country	2023	2024	2025
Brazil	68%	73%	77%
France (metropolitan France and French Guiana)	74% ⁽²⁾	71%	75%
Portugal	46%	58%	58%

The progress observed on these indicators is explained by the gradual renewal of the company's fleet of vehicles in favour of more environmentally friendly models.

Resources

Voltalia's ability to implement this action depends on the internal resources allocated to purchasing or leasing electric or hybrid vehicles and biofuel in Brazil.

(1) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

(2) Metropolitan France only for the 2023 reporting.

3.2.6.5 Increasing resilience to climate-related risks

In order to carry out its Mission and contribute to climate change mitigation as much as possible, Voltalia is continuously improving its assessment of the physical risks related to climate change and the resilience of its assets, and identifying effective mitigation measures.

In 2025, Voltalia's in-house engineering centre developed a structured procedure and an internal tool for assessing physical climate risks for its projects under development and its operational assets. This methodology is based on the use of climate data from the CMIP6 program, corrected by ERA5 reanalyses, and integrated via an automated internal tool. Projections are obtained at high resolution (10 km) and enable the analysis of short-term (2021-2040) and medium-term (2031-2050) horizons.

Preliminary physical risks are identified and quantified using a set of climate risk metrics (temperature, precipitation, wind, radiation, heat and cold indices, droughts, extreme events, etc.), in accordance with the European Taxonomy classifications and ETCCDI indices (see Section 3.2.3 "Material impacts, risks and opportunities related to climate change"). Each metric is assessed against a Minimum Meaningful Change (MMC) threshold to distinguish natural variations from those likely to have a material impact on the performance, safety or financial viability of the assets.

The assessment process comprises:

- The selection of critical climate risks based on technology (solar or wind) and their operational relevance.
- Calculation of projected trends (direction, amplitude, uncertainty) and assignment of a confidence level.
- Conversion into standardised risk scores, incorporating the significance of the change and its expected effect on the asset.
- Aggregation into an overall project score on a scale of 1 to 4 (1 = significant risks, 4 = minor risks).

For projects under development with a high risk score, specific resilience and mitigation measures are defined to reduce exposure in the medium and long term:

- Enhanced design and engineering: adapting foundations and structures to withstand extreme winds, raising electrical equipment in flood-prone areas, selecting materials resistant to corrosion and wide temperature fluctuations.
- Operational planning: incorporating safety margins into production forecasts, adjusting maintenance schedules to account for periods of prolonged heat or rainfall, implementing safe shutdown procedures in the event of extreme weather events.

- Protection of facilities and personnel: installation of additional cooling systems for sensitive components (inverters, nacelles), reinforcement of drainage and rainwater management systems, safety protocols for workers during heatwaves or hazardous weather conditions.
- Resource management and continuity: diversification of water sources for cleaning solar panels during droughts, building up strategic stocks of critical parts, and implementing contingency plans to ensure site availability in the event of prolonged disruptions.
- Monitoring and regular reassessment: implementation of climate performance metrics, periodic review of design assumptions and resilience plans, and integration of new scientific and regulatory data into risk models.

These measures ensure that the projects under development have effective and operational mitigation measures in place to strengthen the plant's resilience and thus the continuity of its production. A net risk analysis is then carried out for projects under development, taking into account the mitigation and adaptation measures identified.

The assessment of physical climate risks for operational assets is currently a preliminary analysis whose main objective is to prioritise exposed sites. The methodology applied aims to characterise the assets' sensitivity to climate hazards, without incorporating, at this stage, the adaptation measures already in place or their effectiveness. Specific resilience and adaptation measures will be defined in 2026 for the most vulnerable operating assets.

Scope and time horizon

For now, these actions are being deployed across Voltalia's activities only (i.e. excluding the Business Units), with no time horizon.

Progress

In 2025, Voltalia's in-house engineering centre developed a structured procedure and an internal tool for assessing physical climate risks for its projects under development and its operational assets.

Resources

All COE teams are mobilised for this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement this action depends on the internal resources allocated to the development, deployment and updating of tools for analysing physical and production risks.

3.2.7 Targets related to climate change mitigation and adaptation (ESRS E1-4)

Voltaia's stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

In 2025, Voltaia revised the targets for the avoided emissions target. There have been no other changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

3.2.7.1 Avoided emissions

One of Voltaia's targets is the avoidance of 2.4 million metric tonnes of CO₂ equivalent through the production of renewable energy at plants developed, built and operated by and for the undertaking by 2027.

As part of the SPRING programme, Voltaia has adjusted its installed capacity forecasts and refocused its portfolio on a more limited number of countries. This strategic reorientation aims to focus resources on markets and projects with the best prospects for value creation. This refocusing automatically reduces the volume of future projects and, consequently, projected avoided emissions, without jeopardising the performance of the assets in operation. As a result, the initial target of 4 million tonnes of CO₂ equivalent avoided by 2027 was revised in 2025.

	Unit	2023	2024	2025	Change in 2025 versus 2024	2027 target
Avoided emissions	ktCO ₂ e	1,643	1,379	1,529	+11%	2,400

Voltaia also made a methodology change to this indicator in 2025. The company now uses fixed emission factors for the baseline situation to ensure a stable, comparable and independent measurement of annual variations in the electricity mix. This approach makes it possible to evaluate avoided emissions on the basis of the actual performance of projects, without the influence of external factors.

The actions relevant to this target are detailed in Section 3.2.6 "Actions and resources related to climate change".

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- maximisation of avoided emissions;
- Development of renewable energies and reduction of the carbon intensity of power generation mixes;
- Access to competitive energy through lower renewable energy costs;
- Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities.

Opportunities:

- Development of renewable energies in line with countries' decarbonisation trajectories, including in developing countries and at isolated sites;
- Green power generation and sale of Corporate Power Purchase Agreements (PPAs);
- Services to develop, build and maintain renewable energy projects (Voltaia, Greensolver) and roof-mounted solar installations for self-consumption (Helexia) for businesses, local authorities and individuals.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 "Climate change metrics".

3.2.7.2 Reduction in the carbon intensity of solar power plants

Voltaia has set itself a target to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 versus 2022 (in kgCO₂/kW).

Market based	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024	2030 target	Change in 2025 versus the baseline year
Carbon intensity (Scope 3 greenhouse gas emissions – item 3.2 – solar)	kgCO ₂ e/kWp	930	830	747	-10%	-35%	-20%

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 “Actions and resources related to climate change”.

The impacts, risks and opportunities addressed by this target are as follows:

- negative impacts: emissions related to the extraction of materials and the manufacture of equipment (Scope 3);
- positive impacts: maximisation of avoided emissions;

- risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations;

- opportunities: supply chain sustainability.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 “Climate change metrics”.

3.2.7.3 Reduction in Scope 1 and 2 emissions

Volitalia aims to reduce its Scope 1 and 2 emissions by 42% in absolute terms by 2030 (versus 2022).

<i>Market based</i>	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024	2030 target	Change in 2025 versus the baseline year
Reduction in Scope 1 and 2 greenhouse gas emissions in absolute terms	tCO ₂ e	31,659	35,846	48,815	+36%	-42%	+54%

This target is aligned with the Science Based Targets initiative (SBTi) and a 1.5°C trajectory.

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 “Actions and resources related to climate change”.

The impacts, risks and opportunities addressed by this target are as follows:

- positive impacts: maximisation of avoided emissions;
- risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 “Climate change metrics”.

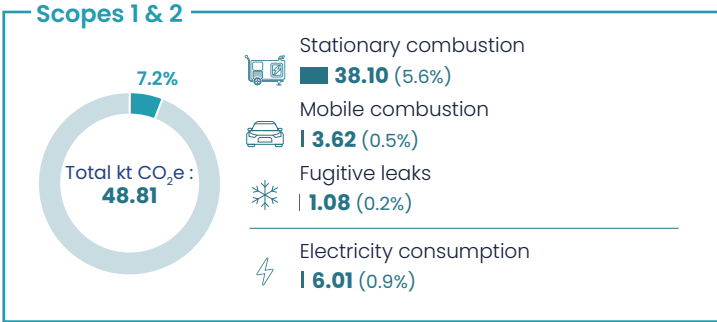
3.2.8 Energy consumption and mix (ESRS E1-5)

	Unit	2023	2024	2025
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	141,896	126,619	153,787
Fuel consumption from natural gas	MWh	0	0	0
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	409	7,710	44,523
Total energy consumption from fossil sources	MWh	142,305	134,329	198,311
Percentage of fossil sources in total energy consumption	%	92%	35%	57%
Total energy consumption from nuclear sources	MWh	0	0	0
Percentage of energy consumption from nuclear sources in total energy consumption	%	0%	0%	0%
Fuel consumption from renewable sources	Biodiesel MWh	10,579	9,426	9,929
	Biomass MWh	0	227,244	130,749
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	Electricity MWh	0	1,845	8,423
Consumption of self-generated non-fuel renewable energy	MWh	1,409	11,297	9,790
Total energy consumption from renewable sources		11,988	249,812	150,470
Percentage of renewable sources in total energy consumption	%	8%	65%	43%
Total energy consumption	MWh	154,293	384,141	348,781
Production of non-renewable energy	MWh	47,027	51,232	52,157
Production of renewable energy	MWh	4,328,613	4,654,690	4,853,385

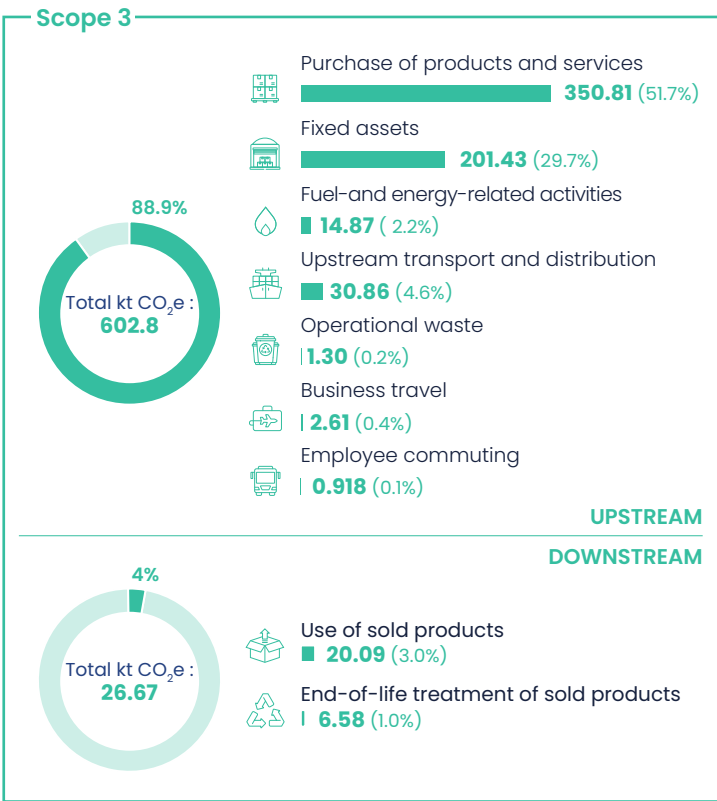
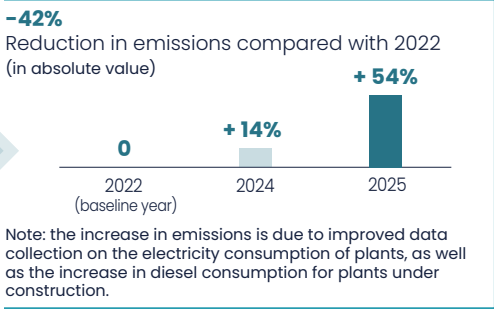
3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS EI-6)

In 2025, Voltalia emitted 678 kilotons of CO₂ equivalent (Scopes 1, 2 and 3, market based).

BREAKDOWN OF VOLTALIA'S GREENHOUSE GAS EMISSIONS IN 2025 (IN KTCO₂E)



2030 TARGETS



3.2.9.1 Group carbon footprint in 2022, 2024 and 2025 using location-based and market-based methods

Location based

	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024
Total GHG emissions, location-based	tCO ₂ e	723,262	515,657	678,282	+31.5%
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	30,821	33,929	42,810	+26.1%
Gross Scope 2 greenhouse gas emissions, location based	tCO ₂ e	838	2,124	6,005	+182.7%
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	691,602	479,604	629,466	+31, 25%
Intensity of GHG emissions, based on location (total GHG emissions by net revenue)	tCO ₂ e/€	0.0016	0.0009	0.0011	+22.2%

Market based

	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024
Total GHG emissions, market based	tCO ₂ e	723,262	515,657	678,282	+31.5%
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	30,821	33,929	42,810	+26.1%
Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	838	2,021	6,005	+197.1%
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	691,602	479,604	629,466	+31, 25%
Intensity of GHG emissions, based on market (total GHG emissions by net turnover)	tCO ₂ e/€	0.0013	0.0009	0.0011	+22.2%

		Baseline year 2022	2024	2025
AR 55	Net turnover	€ 465,900,000	546,600,000	587,871,470
AR 55	Net turnover used to calculate GHG emissions intensity	€ 465,900,000	546,600,000	587,841,470
AR 55	Net turnover other than that used to calculate GHG emissions intensity	€ 465,900,000	546,600,000	587,871,470

3.2.9.2 Note on methodology on Voltalia's carbon footprint

3.2.9.2.1 Standards and protocols

Voltalia's greenhouse gas (GHG) emissions reporting is based on the GHG Protocol and complies with ISO 14064-1. The GHG Protocol provides guidance in identifying and calculating Scope 1, 2 and 3 emissions, while ISO 14064-1 ensures transparent and accurate quantification and reporting. This combined approach maintains consistent boundaries, clear data sources and audit-ready documentation, in line with global best reporting practices.

Voltalia did not report any significant events or changes in 2025 that would have impacted its GHG emissions between the reporting dates of its value chain and the publication of its general financial statements.

3.2.9.2.2 Carbon footprint scope

Organisational scope

The organisational boundaries used to calculate Voltalia's carbon footprint are defined using the operational control approach. In accordance with the GHG Protocol and ISO 14064-1, this approach includes all entities over which Voltalia has operational control, i.e. those managed by the undertaking on a day-to-day basis independently of financial ownership.

The carbon footprint will therefore include Voltalia's direct operations as well as its Business Units Helexia and Triton, over which Voltalia has direct operational control. By contrast, entities or joint ventures not under Voltalia's operational control will not be included in the organisational boundaries of this report.

The organisational scope remains identical to that of 2022, with the exception of the integration of the Triton subsidiary. This has not led to any significant changes in final emissions, other than a slight increase in Scope 1.

Operational scope

The carbon footprint's operational boundaries are determined by the emissions generated by activities under Voltalia's operational control.

This includes all Scope 1 emissions, which correspond to direct emissions from sources that are owned or controlled, such as fuel combustion in vehicles, equipment or industrial processes.

Scope 2 emissions, representing indirect emissions linked to the consumption of purchased electricity, heat or steam, are also taken into account in Voltalia's operational boundaries.

Furthermore, Scope 3 emissions from the extended value chain, in particular those linked to capital goods, transport, purchased goods and services and the use of sold products, are included in the overall calculation.

Although we kept the same methodology as last year, we now use certain emission factors calculated by the CoE for emissions associated with the construction phase (mainly related to photovoltaic modules).

Exclusions

Some sources and categories of emissions have been excluded from Voltalia's carbon footprint calculation, either because of limited operational control and lack of data, or because their contribution is considered negligible compared to the undertaking's main activities.

From an organisational control viewpoint, Greensolver (European specialist in asset management services for renewable energy plants) is excluded from the calculation. This is because its activities are mainly focused on office-based consultancy and asset management for solar and wind projects. Consequently it generates minimal emissions compared to Voltalia's operational footprint.

Similarly, the Business Unit Terravene, an agricultural land portage undertaking, and Yusco, a recharging operator, are excluded because of the nature of their businesses (office based in 2024) and size (negligible compared with Voltalia).

Likewise, Mywindparts, which offers consulting services in inventory management, technical assistance and parts repair, and Helexia's energy efficiency service are excluded due to a lack of operational data and the limited scale of their activities compared to those of Voltalia. Due to a lack of available data, Helexia's energy efficiency activities are also excluded from the carbon footprint assessment scope.

Exclusions from Scope 3 categories have been made to ensure that Voltalia's carbon footprint is accurately reflected. Focus has been placed on material sources and categories that represent the organisation's actual environmental impact. All significant exclusions are indicated here for the purpose of transparency. These categories are excluded because they are not applicable or do not have sufficient data.

Categories excluded due to their non-applicability or lack of sufficient data in 2025:

- 1.4 Direct fugitive emissions;
- 1.5 Emissions related to land use, land-use change and forestry (LULUCF);
- 3.8 Downstream leased assets;
- 3.14 Franchises;
- 3.15 Investments.

Furthermore, the category 3.13 Upstream leased assets is not taken into account. The first category was not considered due to limited data availability and the negligible contribution.

With regard to category 3.10 Use of sold products, the corresponding transactions are expected to start only in 2026 and will be integrated into the carbon footprint scope for financial year 2026.

3.2.9.2.3 Calculations

For all relevant GHG Protocol categories (Scopes 1, 2 and 3):

Carbon emissions = Activity data × Associated emission factor

58% of activity data comes from operational data. The rest of the data consists of extrapolations based on installed capacity or employee headcount.

For emission factors, the main databases used were:

- ADEME carbon basis;
- 2024 IEA emission factors;
- Brazilian GHG Protocol programme;
- UK greenhouse gas emissions statistics;
- Ecoinvent.

Voltalia has developed an in-house tool, compliant with ISO 14067 and the GHG Protocol, to produce the carbon life cycle assessment of its power plants. This tool takes into account all life cycle phases of equipment and installations, including resource extraction, manufacturing, transport, installation, operation, recycling and end-of-life disposal. The results obtained are reported according to GHG Protocol scopes, with specific consideration of Scope 3.1 and 3.2 emissions which are used to compute the emission factor of the power plant in this category.

3.2.10 GHG removals and GHG mitigation projects financed through carbon credits (ESRS EI-7)

Voltalia does not currently purchase carbon credits to absorb or mitigate its greenhouse gas emissions.

3.2.11 Internal carbon pricing (ESRS EI-8)

Voltalia does not currently apply any internal carbon pricing system.

3.3 ESRS E4 – Biodiversity and ecosystems

Voltaia is committed to safeguarding biodiversity by voluntarily adhering to the highest international standards set by the International Finance Corporation (IFC), both for environmental studies and for the mitigation measures recommended throughout a project’s life cycle. Voltaia also encourages the dual use of land on which its solar farms are located to promote local farming.

3.3.1 Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (ESRS E4 – SBM 3)

Voltaia’s activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion⁽¹⁾.

During its double materiality assessment (see Section 3.1.5), Voltaia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to biodiversity are as follows:

MATERIAL ISSUES – BIODIVERSITY, CHANGES IN LAND USE

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic) Soil erosion and loss of usable surface area Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding) 	<ul style="list-style-type: none"> Reclamation of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.) 	<ul style="list-style-type: none"> Regulatory changes affecting the granting of permits

Voltaia has ten sites located in or near key biodiversity areas, covering an area of 118,855 hectares. In 2024, this metric stood at 9,140 hectares. This significant increase is due to an improved data collection process that now covers 100% of Voltaia’s capacity, compared with 70% in 2023.

Voltaia’s presence in these areas may cause limited damage to biodiversity, such as the deterioration of natural and species’ habitats. In such cases, and in accordance with its environmental impact assessment, the company applies Avoid, Reduce, Offset (ARO) measures to minimise its impact as much as possible.

For more information on the ERC measures adopted for these projects, please see Section 3.3.7.1 Number and area in hectares of sites located within or near biodiversity-sensitive areas.

3.3.2 Processes to identify and assess material impacts, risks and opportunities related to biodiversity (ESRS E4 – IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to biodiversity. The purpose was to gain more insight into the potential impact of these issues on Voltaia’s business and, in turn, Voltaia’s impact on those issues. The analysis included a full review of:

- the undertaking’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the undertaking’s full carbon assessment;
- external data sources (studies and tools)⁽²⁾.

These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6.1 “Description of the process to identify and assess material impacts, risks and opportunities”. Biodiversity-related risks considered material are described in Section 3.2.3 “Material impacts, risks and opportunities related to climate change”.

Voltaia has not yet analysed the dependencies and transition, physical and systemic risks related to biodiversity and ecosystems at its own sites or in its value chain.

(1) Sources: SBTN materiality screening tool, Global Forest Watch.

(2) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, Ethifinance, and Axylic.

During the development phase, Voltalia conducts environmental and social impact assessments with the affected communities to identify and mitigate the project's risks and negative impacts, including on biological resources and shared ecosystems. For more information about local

consultation initiatives, see Section 3.7.6 "Actions related to affected communities". For more information about measures to avoid, reduce or offset negative impacts on biodiversity and ecosystems, see Section 3.3.5 "Actions and resources related to biodiversity and ecosystems".

3.3.3 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion⁽¹⁾.

Biodiversity management and land use are integral to the development of renewable energy projects and a precondition for obtaining permits. Throughout the world, environmental regulations are becoming increasingly stringent, requiring greater foresight regarding potential negative impacts and associated risks in order to better mitigate them.

Identifying and managing biodiversity impacts from the prospecting phase onwards and limiting a project's land footprint through co-used or upgraded land are prerequisites for integrating projects into local communities over the long-term.

The undertaking anticipates and mitigates these impacts right from a project's design phase, implementing ecological mitigation measures to safeguard the affected ecosystems. It prioritises placing power plants on low-biodiversity land and encourages agrivoltaics as a way to combine solar power generation with sustainable farming. This approach limits regulatory risks and contributes to energy development that preserves natural resources.

In 2024 the undertaking conducted an initial assessment of the impacts, risks and opportunities in the short, medium and long term across the entire Voltalia and Helexia portfolio in MW, for itself and for third parties, as well as its value chain. A resilience analysis will be formalised in the coming years.

Voltalia's activities comply with the criteria set out in the Climate Delegated Act on the European Taxonomy and do not cause significant harm to biodiversity and ecosystems (see Section 3.2.2.2 "Alignment with European Taxonomy").

3.3.4 Policies related to biodiversity and ecosystems (E4-2)

3.3.4.1 Sustainable development policy and statutory Mission objectives.

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the undertaking pursues in the course of its operations⁽²⁾.

The Mission's third objective included in Voltalia's Articles of Association is to make the best of the planet's resources in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance metrics monitored for the management of progress.

In this context, Voltalia has set itself the target of reaching 100% of MW under construction with environmental and social impact studies aligned with IFC standards⁽³⁾ by 2027, thus guaranteeing rigorous monitoring of the state of biodiversity and any associated losses or gains. The application of recommended mitigation measures throughout the project life cycle enables the sustainable integration of ecosystem management and benefits for biodiversity.

Voltalia also encourages the dual use of land on which its solar farms are located to support local farming. The undertaking aims to have 50% of the solar MW in operation located on co-used or upgraded land. This approach contributes to ecosystem management combining energy production and preservation of natural environments.

In 2022, Voltalia adopted a Sustainable Development policy in line with its statutory Mission objectives. This policy governs the Group's commitments to the preservation of the environment, biodiversity and natural environments, particularly on sites located in or near sensitive areas. In addition, the stakeholder engagement plans, which accompany a large number of projects (100% by 2027), make it possible to address, where appropriate and based on stakeholder feedback, the social consequences of impacts related to biodiversity and ecosystems.

(1) Sources: SBTN materiality screening tool, Global Forest Watch.

(2) For more information about Voltalia's Mission, see Section 3.1.3.4 "Statutory Mission objectives".

(3) International Finance Corporation (World Bank Group).

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> • Double materiality assessment • Regulatory and industry monitoring 	<ul style="list-style-type: none"> • On the company's internet and intranet site • Group Mission Objectives and specific objectives by business line 	See Section 3.3.1

Voltalia does not have a specific policy to protect biodiversity and ecosystems for its sites located inside or near sensitive areas, nor does it have a formalised policy on sustainable land and agricultural practices. However, these issues are integrated into its Sustainable Development policy and the undertaking's practices. When developing projects, environmental impact studies are systematically carried out. If these studies identify negative impacts on sensitive areas, appropriate measures are implemented according to the avoid-reduce-offset (ERO) sequence.

In addition, Voltalia takes a proactive approach to the dual use of land, in line with the 2027 target that 50% of the solar capacity in operation is located on co-used or upgraded land. From the development phase, opportunities for agrivoltaics or eco-grazing are sought, thus contributing to the sustainable management of the land used for projects.

3.3.4.2 Health, Safety, Environment and Social policy⁽¹⁾

Voltalia's HSES (Health, Safety, Environment and Social) policy has been updated since 2022 to include project-level management of social and environmental impacts. In particular, the policy mandates that the Group adhere to the highest international standards (IFC) regarding social and environmental impact. These standards apply both to environmental studies and the mitigation measures recommended throughout a project's life cycle. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

The impacts, risks and opportunities related to biodiversity covered by this policy are as follows:

- Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands.
- Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic).
- Soil erosion and loss of usable surface area.
- change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

3.3.5 Actions and resources related to biodiversity and ecosystems (E4-3)

The actions described in this section are systematically implemented in accordance with the Avoid, Reduce, Offset (ARO) hierarchy. This means that whenever possible, Voltalia incorporates local and indigenous knowledge and nature-based solutions in its biodiversity and ecosystem initiatives. Each project is the subject of an environmental impact assessment, with action taken based on the findings.

3.3.5.1 Identifying and mitigating negative impacts on biodiversity

In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that mandate biodiversity protection.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S)

risks across all activities and geographical areas throughout a project's life cycle. This procedure identifies the main areas of environmental and social risks and helps teams decide how best to assess and manage them. It ensures that the impacts of Voltalia's activities are managed in keeping with the expectations of communities, regulators and other stakeholders, which in turn contributes to its social licence.

(1) Health, Safety, Environment and Social (HSES) policy.

In addition to the use of available spatial databases, specific studies on the natural environment, including biodiversity assessments, are conducted as part of the project validation process. These studies, which align with the strictest industry performance standards (IFC) in non-designated countries (as defined by the Equator Principles Association), concern:

- Vegetation;
- Birdlife;
- Mammals (including bats);
- Herpetofauna (amphibians and reptiles);
- Entomofauna (insects);
- Assessments of natural, modified, or critical habitats.
- Offset (if necessary).

The assessments guide the application of the “Avoid, Reduce, Offset” principles in close collaboration with stakeholders. Measures are tailored to the unique characteristics of each project, site and ecosystem, and are implemented from the design phase onwards, through to construction and operation.

These actions include the protection of sensitive areas, the application of construction ban periods, the creation of ecological corridors and the establishment of scientific biodiversity monitoring. The priority is always to prevent damage to the ecosystem, ensuring a responsible and sustainable approach to the development of Voltalia's projects.

Scope and time horizon

Efforts to identify and mitigate negative impacts as early as possible are ongoing across all Voltalia's geographical regions.

3.3.5.2 Applying the Health, Safety, Environment and Social (HSES) Plan to all projects

To ensure that a project complies with the various policies, permits, mitigation measures outlined in the social and environmental impact assessment or development bank requirements, Voltalia has developed an integrated management system that combines occupational health and safety (OHS) with environmental and social (E&S) management. At the project level, a health, safety, environment and social management plan ensures that all phases of the project comply with obligations, including (but not limited to):

- avoidance of pollution of surface and ground water following spills;
- implementation of mitigation measures to reduce any impact on sensitive species and/or habitats as a result of land clearance and/or earthworks;
- discreet and appropriate use of land, particularly areas sensitive to sedimentation or flooding; and
- restoration of disturbed soil to pre-construction conditions.

Progress

In 2025, 93% of capacity under construction in non-designated countries was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards.

In 2024, the percentage was 53%. The increase in 2025, which is sensitive to a few large projects due to a capacity-based (MW) methodology, also reflects Voltalia's efforts to strengthen E&S risk management, identify and address impacts on biodiversity and implement measures for avoidance, reduction and compensation. The Bolobedu and Sarimay plants, aligned with the standards of the International Finance Corporation, thus make a significant contribution to the expected progress towards the goal of 100% alignment.

Resources

Voltalia commissions external consultants to carry out the required environmental and social impact assessments (ESIA).

In countries where project development and plant construction and operation are advanced, local and internal E&S resources provide support to the various teams. They are tasked with reviewing consultants' findings, social and environmental impact reports and associated specialist reports; providing information to development, construction and operations teams on the implementation of mitigation measures; supporting the appointment of experts and the collection of monitoring data; and compiling periodic environmental and social monitoring reports. In areas where Voltalia does not have local in-house resources, the team relies on the support of the Regional E&S team and, if necessary, recognised external consultants.

The costs of producing the appropriate assessments of biodiversity and the associated mitigation measures are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

The HSES management plan contains as a minimum Voltalia's standards for project construction and operation. It is a living document, drawn up prior to construction, updated at regular intervals during the construction phase and tailored to the project's operations and maintenance phase.

The plan itself creates key performance metrics which are monitored and reported at project level, to the development banks and to local authorities/stakeholders as necessary.

In accordance with the internal document management procedure established by Voltalia's Quality Department, the plan must be updated at least every five years.

Scope and time horizon

We are constantly focused on health and safety, as well as the social and environmental aspects of the projects, across all Voltalia's geographical regions.

Progress

The Health, Safety, Environment and Social Management Plan, developed in 2024, was communicated internally and was applied in 2025 to projects under construction and financed by development banks.

3.3.5.3 Offsetting negative impacts on biodiversity

Voltalia avoids development in critical habitats. However, where this is not possible, the undertaking works with local and international external specialists. In addition to offsetting, a comprehensive monitoring programme has been set up to ensure that mitigation measures are working satisfactorily.

Voltalia actively contributes to biodiversity conservation in Brazil through targeted initiatives focusing on IUCN listed species. In collaboration with local and international experts, the group has implemented a comprehensive approach that includes:

- Captive breeding programmes to support species recovery.
- The development of food resources on 21 hectares to ensure adequate food for wildlife.
- Habitat management measures to preserve ecological integrity.
- The creation of 244 hectares designated as a Private Natural Heritage Reserve, providing long-term protection to critical habitats.

Monitoring of these conservation measures is ongoing, and the results show a net gain for species populations. All findings are submitted for review by local authorities and relevant stakeholders to ensure transparency and compliance with environmental standards.

Scope and time horizon

This is still a relatively new area for Voltalia. At this stage, offsetting is managed on an ad hoc basis and deemed appropriate and sufficient, especially as the environmental

3.3.5.4 Promoting the dual use and reclamation of land used for solar projects

Voltalia is committed to limiting the land footprint of its solar power plants and therefore encourages land reclamation and dual use. The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing. Voltalia is also actively engaged in environmental restoration and the rehabilitation of degraded sites. Specifically, it focuses on identifying and developing projects on land with no agricultural or economic potential (deserts, quarries, industrial wasteland, etc.).

Resources

Responsibility for developing the plan lies with the local HSES team. The development teams are responsible for completing it, adapting it to the specificities of each project. It is the responsibility of the EPCM team to implement the plan during construction and of the O&M team during operation.

Voltalia's ability to implement this action depends on the internal resources allocated.

impact assessment process helps decide what should be authorised for offsetting. To date, just one project has been recommended for offsetting. There is no specific time horizon.

Progress

In 2024, Voltalia created one hectare of wetland to offset the ecological impact of the construction of the Karavasta solar photovoltaic project in Albania. This initiative aimed to offset the effects on local biodiversity, in particular on the Albanian water frog, a species listed by IUCN that had been observed in the site's irrigation canals prior to construction.

The offset plan was developed and implemented in 2025, in collaboration with local experts. The new wetland habitat is monitored quarterly by these experts to ensure its ecological functionality and species conservation. Follow-up reports are reviewed by the lenders' environmental and social advisor as part of their ongoing compliance monitoring. In practice, the following items are monitored: Monitoring of the presence, species and density of amphibians, and monitoring of water quality and levels

The effectiveness of actions in Brazil is measured using various metrics, including monitoring the regeneration rate of native vegetation.

Resources

The costs required to implement offsetting measures are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

Lastly, the Group has been leveraging the expertise of its subsidiary Helexia since 2019. In addition to supporting companies in their energy transition projects, Helexia specialises in the installation of roof-mounted solar panels, transforming industrial or tertiary buildings into sustainable energy sources. These facilities produce renewable energy while limiting the use of new areas and avoiding land anthropisation. By making use of already-available roofs, Helexia reduces the need to build new land-based energy infrastructure. This safeguards ecosystems and limits the environmental impact of a undertaking's energy transition.

Scope and time horizon

Efforts to promote the dual use and reclamation of land used for solar projects are under way in all geographical regions, with no time horizon.

Progress

In 2025, a total of 62% of operating solar capacity was located on co-used or upgraded land (versus 41% in 2024).

Total of co-used or upgraded land	62%
Of which, co-used	83% ⁽ⁱ⁾
Of which, upgraded	31%

By 2025, this metric had already exceeded the 50% target set for 2027. This very positive result illustrates the Group's ability to control and limit its impact on soils.

3.3.5.5 Supporting local agriculture

For eight years now, Voltalia has been committed to maintaining and developing local agriculture, and helping to preserve and strengthen the local agricultural economy. Voltalia is developing energy projects for agriculture: agrivoltaics.

An agrivoltaic system is a solar system located on an agricultural plot that makes a sustainable contribution to the establishment, maintenance or development of agricultural production. An agrivoltaic facility is defined as a facility that directly provides an agricultural plot with at least one of the services listed below, allowing active farmers to benefit from significant agricultural production and sustainable income, specifically as a result of:

- improving agronomic potential and impact;
- climate change adaptation;
- protecting against hazards; and
- improving animal welfare.

An agrivoltaic park is designed differently from a conventional photovoltaic power plant: the spacing, height and configuration of the structures are adapted so as not to interfere with farming practices, and shading is calculated so that more light can be shared. In addition, a favourable microclimate is created and the land is protected from hazards. Areas are also reserved for specific farming needs (feeding, herd management, machinery operation, and so on), while certain farm equipment, such as fencing, drinking troughs and irrigation systems, may be incorporated into the park's design.

In recent years, Voltalia has been studying and implementing long-term eco-grazing agreements in partnership with farmers at its solar farms which are compatible with agricultural activity. Eco-grazing is a virtuous practice that offers farmers (usually sheep farmers) free use of land on which a solar farm is installed. The animals maintain the vegetation naturally, further benefiting the parks. This environmentally friendly practice is doubly beneficial for livestock farmers, who gain additional secure, fenced-in grazing land and additional pay from the service provided. Voltalia has 35 MW of operational solar energy for eco-grazing, most of it used for sheep.

To maintain this momentum, Voltalia is currently developing a new Biodiversity Roadmap. This will aim, in particular, to renew the Group's environmental ambition and to integrate the feedback from recent projects.

Resources

All of Voltalia's and Helexia's Development, Construction and Operations & Maintenance teams are involved in this action. In France, there is a team specifically focused on agrivoltaics.

The costs required to create a project on co-used or upgraded land are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires agricultural businesses in France to ensure the survival of farming activities. It offers farmers a long-term land-holding solution. Voltalia is developing agrivoltaic parks on farms acquired by Terravene, enabling an energy transition without land-use conflicts whilst facilitating the transfer of farms without buyers.

In partnership with local stakeholders (elected representatives and agricultural organisations), Terravene has supported six farm transfers following the acquisition of farms since 2022 in the Aude, Cher, Cantal, Tarn-et-Garonne and Allier departments. The support provided for these six transfers has enabled seven projects to help young farmers set up their businesses through long-term land holding arrangements. Thanks to the 1,2,3 Soleil scheme, farmers can also benefit from Helexia Agri providing solar sheds for their farm's needs, in addition to Terravene's land holding solutions and Voltalia's support in designing the agrivoltaic farm.

Scope and time horizon

Efforts to support local agriculture are continuing across all geographical regions, with no time horizon.

Progress

At the end of 2025, Terravene owned six farms with a total surface area of 727 hectares. These support agrivoltaic projects with a combined output of 148 MWp.

In 2026, Terravene will continue to roll out its land-holding model, financed by the installation of an agrivoltaic farm on part of a farm's agricultural land, by opening up to new financial partners.

Resources

Agrovoltaic parks may incur additional development costs due to the need to adapt the park to agricultural production and planning, and to design the power plant in line with agricultural practices, whilst complying with current national regulations. The corresponding budgets are provisioned in the financial models from the project development phase onwards.

(i) Some projects combine dual use and reclamation (Karavasta and Maan'Afraaq solar power plants).

3.3.6 Targets related to biodiversity and ecosystems (E4-4)

With regard to the definition of the two targets presented below, Voltalia’s stakeholders were not involved in defining targets for material sustainability matters.

Since the public announcement of the objectives in 2024, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing

as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia has not used biodiversity offsets to set all its targets.

Ecological thresholds were not applied when the targets were set.

The Biodiversity targets are not aligned with the Kunming-Montreal Global Framework, the European 2030 Strategy, or other national policies. They were defined without direct reference to these frameworks.

3.3.6.1 Environmental and social impact assessments aligned with IFC performance standards⁽¹⁾

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2023	2024	2025	2027 target
Environmental and social impact assessments aligned with IFC performance standards	Percentage	All Voltalia’s regions of operation	44%	53%	93%	100%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.1 “Identifying and mitigating negative impacts on biodiversity”.

The impact studies will allow Voltalia to identify, on a case-by-case basis, the relevant layers of the mitigation hierarchy associated with this objective, which are then taken into account in the recommended actions following these studies.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands;
- reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Risks:

- regulatory changes affecting the granting of permits.

3.3.6.2 Co-used or upgraded land on solar powerplant

Voltalia’s goal is that by 2027, 50% of its operating solar capacity will be located co-used or upgraded land.

Target	Unit	Scope	2023	2024	2025	2027 target
Co-used or upgraded solar-farm land	Percentage	All Voltalia’s regions of operation	39%	41%	62%	50%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.4 “Promoting dual use and reclamation of land used for solar projects”.

The step in the mitigation hierarchy related to this target is that of minimisation.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands.

- reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Positive impacts:

- reclamation of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.).

(1) International Finance Corporation (World Bank Group). In non-designated countries as defined by the Equator Principles Association.

3.3.7 Impact metrics related to biodiversity and ecosystems change (E4–5)

3.3.7.1 Number and surface area in hectares of sites located in or near biodiversity-sensitive areas

In 2025, Voltalia owned or operated 118,855 hectares of land spread over ten sites located in or near protected or biodiversity-sensitive areas. In 2024, this metric stood at 9,140 hectares. This significant increase is due to an improved data collection process that now covers 100% of Voltalia's capacity, compared with 70% in 2024.

The majority of the area covered by this metric is occupied by the Canudos wind power plant in Brazil (105,201 hectares). In this context, the Brazilian teams have implemented several targeted conservation programmes for threatened species, such as the protection of *Anodorhynchus leari* (Lear's macaw) and the licuri, which are essential to the balance of local ecosystems. These measures are complemented by collision risk avoidance and management measures for the Lear's macaw, including a dedicated anti-collision programme

and a contingency plan in the event of an incident. All these actions aim to limit the impact of activities on biodiversity and to contribute actively to the conservation of natural habitats surrounding the operational sites.

In France, several wind farms are implementing targeted actions such as reducing turbine power for birds and bats, deterrent systems, ecological vegetation management and the creation of habitats favourable to wildlife (hedges, grass strips, reptile shelters, bat roosts). Photovoltaic sites incorporate ecological permeability and soil conservation practices, while wind projects include species-specific protections and continuous monitoring of bird and bat activity.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.2 Percentage of capacity under construction that has been subject to environmental and social impact assessments aligned with IFC standards⁽¹⁾

In 2025, 93% of capacity under construction in non-designated countries as defined by the Equator Principles was supported by an environmental and social impact assessment aligned with IFC performance standards.

In 2024, the percentage was 53%. The expected increase in 2025, which is sensitive to a few large projects due to a capacity-based (MW) methodology, also reflects Voltalia's efforts to strengthen E&S risk management, identify and address impacts on biodiversity and implement measures

for avoidance, reduction and compensation. The Bolobedu and Sarimay plants, aligned with the standards of the International Finance Corporation, thus make a significant contribution to the expected progress towards the goal of 100% alignment.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.3 Percentage of solar capacity in a location of co-used or upgraded land

In 2025, a total of 62% of operating solar capacity was located on co-used or upgraded land (compared with 41% in 2024), of which 83% was dual use and 31% was upgraded⁽²⁾.

In 2024, this indicator was 41%. The expected increase in 2025 is due to a methodology based on capacity (MW) rather than the number of projects, which makes the result particularly sensitive to a few large installations. Major projects incorporating co-use solutions thus contribute significantly to the expected improvement of the indicator.

This metric is considered relevant in the context of the "land-use change" impact driver. It measures the proportion of installations located on land that is already in use or degraded, thereby helping to limit the occupation of new natural habitats.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

(1) International Finance Corporation (World Bank Group).

(2) Some projects combine dual use and reclamation (Karavasta and Maan'Afraq solar power plants).

3.4 ESRS E5 – Circular economy

Voltaia strives to limit the negative impact of its operations on the environment, particularly in terms of the management and recovery of waste and end-of-life equipment. Its goal is to promote a circular economy across the entire sector.

3.4.1 Material impacts, risks and opportunities related to the circular economy and their interaction with strategy and business model (ESRS E5 – SBM-3)

Despite the fact that Voltaia’s operating sites are new and therefore still a long way from the decommissioning phase, a power plant’s end of life in the medium and long term is a critical issue for the sector. Encouraging the recycling and recovery of equipment for circularity purposes and the reuse of resources is essential to guarantee the value chain’s sustainability.

Voltaia coordinates the collection and storage of end-of-life equipment. To anticipate the risks associated with adopting new recycling regulations, Voltaia is increasing its collaboration with partner eco-organisations. This will also facilitate its

access to the resources needed to recycle raw materials. Lastly, by extending the useful life of equipment and installations, Voltaia is addressing the need to minimise the use of minerals and rare earths, thereby contributing to a more sustainable and resilient supply chain.

During its double materiality assessment (see Section 3.1.5), Voltaia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the circular economy are as follows:

MATERIAL MATTER – CIRCULAR ECONOMY

Positive impacts	Risks
Supply chain circularity and sustainability	Adoption of new regulations on the recycling and/or import and use of raw materials (primarily minerals and rare earths)

3.4.2 Processes to identify and assess material impacts, risks and opportunities related to the circular economy (ESRS 2 – IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to climate change. The purpose was to gain more insight into the potential impact of these issues on Voltaia’s business and, in turn, Voltaia’s impact on those issues. The analysis included a full review of:

- the undertaking’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;

- the undertaking’s full carbon footprint;
- external data sources (studies and tools)⁽¹⁾.

In 2023, a full review was made of local regulations and collection and recovery practices for end-of-life equipment at solar power plants to identify priority sites and countries (for more information, see Section 3.4.4.3 “Increasing collaboration with partner eco-organisations”).

3.4.3 Policies related to the circular economy (E5-1)

3.4.3.1 Sustainable development policy and statutory Mission objectives.

In line with its core purpose – Improving the global environment, fostering local development – Voltaia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the undertaking pursues in the course of its operations⁽²⁾.

The Mission’s third objective included in Voltaia’s Articles of Association is to make the best of the planet’s resources in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance metrics monitored for the management of progress.

Voltaia is working to coordinate the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates. Given the nature of this equipment, Voltaia prioritises its processing through specialist recycling channels in order to recover materials and minimise the extraction of virgin resources.

In 2022, Voltaia also adopted a Sustainable Development policy in line with its statutory Mission objectives. This policy formalises the commitments made by the Group as part of its activities to ensure the management and recovery of waste and the mitigation of negative impacts on the environment.

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, Ethifinance, and Axylia.
(2) For more information about Voltaia’s Mission, see Section 3.1.3.4 “Statutory Mission objectives”.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> • Double materiality assessment • Regulatory and industry monitoring 	<ul style="list-style-type: none"> • Group Mission Objectives and specific objectives by business line 	See Section 3.4.1

3.4.3.2 Waste management policy

Voltalia does not have a formal waste management policy at this time. However, it addresses these issues through the application of the waste management procedure, which describes the requirements and best practices for minimising and recovering waste according to the waste hierarchy.

The Group plans to begin work in the near future on amending the HSES policy to include the subject of waste management.

3.4.3.3 Responsible Procurement Policy

Voltalia's responsible purchasing policy, adopted in 2025, provides for the use of recycled, recyclable, biodegradable or sustainably managed materials, thus contributing to the reduction of the environmental footprint of its activities and the promotion of circular models.

This policy addresses the positive impact of supply chain circularity and sustainability. For further details on the content of this policy, see Section 3.2.5.2 "Responsible Procurement Policy".

3.4.4 Circular economy related actions and resources (E5-2)

3.4.4.1 Apply the waste management procedure

Voltalia has a waste management procedure that details a waste hierarchy, with the measures to be implemented in order of preference:

- 1. avoidance (reduction)** – proactive measures aimed at avoiding the production of waste by extending the lifespan of products and reducing hazardous substances. This involves the conscious management of resources, the alignment of purchases with real needs and the optimisation of processes in order to eliminate the creation of waste, in particular hazardous waste, thus protecting the environment and human health. In general, the amount of waste at the operating sites is marginal.
- 2. minimisation (reuse)** – the Group encourages the reuse of products or their proper management in order to extend their shelf life. This process includes operations such as preparation for reuse in order to give equipment a second life;
- 3. recycling** – recycling consumes energy and resources, but is preferable to disposal because it reduces the need for raw materials;
- 4. disposal** – the least desirable process and should always be carried out using approved treatment and disposal methods, which may include landfill, incineration (with or without energy recovery) or other disposal techniques without recovery;

- 5. waste-producing entities (Voltalia or Contractors)** are required to align their waste management with the waste hierarchy as part of impact avoidance and mitigation.

Scope and time horizon

Waste management efforts are ongoing and concern all locations, with no time horizon.

Progress

In 2025, the HSES project management plans were updated to fully incorporate waste management requirements, ensuring clear, consistent, and project-specific operational implementation.

Resources

The procedure was developed by the HSES teams, and the operational teams are responsible for ensuring its implementation and may receive support from the HSES teams. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.4.2 Coordinate the inflow and storage of end-of-life equipment

Voltalia ensures that end-of-life electronic equipment (modules, inverters, turbines, etc.) is sorted, collected and temporarily stored before being processed by partner eco-organisations, in accordance with the requirements defined in the project's waste management procedure. Voltalia keeps a precise inventory of the type and quantity of waste generated both by it and its subcontractors, and updates it continuously regardless of who is responsible for waste management.

Scope and time horizon

Efforts to coordinate the inflow and storage of end-of-life equipment and the quality of Voltalia employees' working lives are ongoing and concern all geographical locations.

In 2026, Voltalia will intensify its efforts to structure a global approach to the inflow and storage of end-of-life equipment. The purpose of this project, which will be spread over several financial years, is to implement a single procedure applicable to all the Group's geographical locations.

3.4.4.3 Strengthen collaboration with partner eco-organisations

An onshore wind turbine is 90% recyclable⁽¹⁾ (steel, concrete and copper) while 94% of the mass of solar panels is recyclable⁽²⁾ (glass, plastic and aluminium).

Voltalia identifies existing or developing private or public recycling channels and eco-organisations in all the countries where it operates, such as SOREN in France, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These eco-organisations are responsible for collecting, recovering and recycling end-of-life photovoltaic panels.

Although the majority of wind turbine materials are recyclable, Voltalia has not yet identified specific eco-organisation partners for their recycling. As it stands, none of Voltalia's wind farms are nearing the end of their lifespan, which gives us time to assess the best options and prepare the necessary procedures. In the meantime, Voltalia ensures that it complies with its legal obligations, particularly in France, where Article L541-10-1 of the French Environment Code governs end-of-life equipment waste management. Voltalia pays special attention to developments in this area to ensure responsible and compliant management.

Scope and time horizon

Efforts to strengthen collaboration with partner eco-organisations are ongoing and concern all geographies, with no time horizon. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

Following the introduction of a waste management procedure in 2024, Voltalia developed a dedicated recycling procedure for end-of-life solar panels in 2025. This is now accompanied by key performance metrics monitored using the Sweep ESG reporting tool.

Resources

All HSE teams are mobilised for this action, with technical support from the Sustainable Development team. Operational HSE teams are responsible for on-site implementation, including the identification and storage of end-of-life equipment in designated areas prior to transfer to eco-organisations. Voltalia's ability to implement this action depends on the internal resources allocated.

Progress

In 2025, Voltalia implemented the preparatory work carried out the previous year. Metrics specifically designed to monitor the recycling of end-of-life solar panels have been defined in order to standardise reporting across the Group. Asset Management and HSE teams have been trained and are now jointly responsible for data collection, consolidation and quality.

In 2025, 62% of Voltalia's installed solar capacity was covered by an end-of-life solar panel recycling contract.

As part of a continuous improvement approach, the Group has developed a formalised process for selecting recycling partners. It will be rolled out to plants that are not yet covered by a recycling contract, in order to ensure consistent and anticipated management of the end of life of the panels.

Resources

In Europe, Voltalia operates within a regulatory framework that means it does not have to directly mobilise financial resources for this process. European legislation requires producers to finance the recycling of equipment placed on the market through extended producer responsibility (EPR). This financing is provided by accredited environmental organisations, which collect and recycle end-of-life equipment in accordance with European regulations.

Voltalia's ability to implement this action depends on the development of equipment collection and recycling channels in the countries where it operates.

(1) Source: ADEME.

(2) Source: SOREN.

3.4.4.4 Extend the lifespan of equipment and facilities

Voltalia's aim is to extend the life of its installations as much as possible, in particular through technological innovation and active collaboration with suppliers. Today, the average lifespan of a photovoltaic panel or a wind turbine is around 25 years.

The activities of Mywindparts, a subsidiary of Voltalia, are fully in line with a circular economy approach in wind energy. As an expert in wind turbine logistics, Mywindparts supplies new or refurbished spare parts and repairs damaged parts (major mechanical, electrical, electronic and hydraulic components) to give them a second life with the associated guarantees. By doing so, the undertaking reduces the production of waste and new components, the production of which generates greenhouse gases.

Scope and time horizon

Efforts to extend the lifespan of equipment and installations are ongoing and concern all geographical areas. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

In 2025, Mywindparts marked a new milestone in the development of its second hand activity with the commissioning of its refurbished generator and gearbox.

The generator, a crucial component that converts the mechanical energy of the rotor into electricity, was fully refurbished before being sold to Full Circle to equip a French wind farm in operation.

The gearbox, a component that serves to increase the rotational speed of the blades in order to efficiently drive the generator, was acquired by EDF to strengthen its strategic stock, demonstrating the confidence placed by a major player in the sector in the quality and reliability of the refurbishing offered by Mywindparts.

Resources

Voltalia is mobilising human, technical and financial resources to extend the lifespan of its equipment. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.5 Objectives linked to resource use and circular economy (E5-3)

To date, Voltalia has not defined specific targets for resource use and the circular economy. Although this issue has been identified as strategic, it is still being developed within the Group. An initial study has identified assets that do not yet have formalised recycling channels for end-of-life solar equipment.

Recognising the growing importance of these issues, Voltalia has embarked on a phased approach aimed at strengthening the monitoring and management of resources and waste. From 2026 onwards, the undertaking plans to work on the establishment of recycling partnerships covering all its solar

assets, in order to guarantee suitable and traceable treatment solutions for end-of-life equipment.

Once this coverage is in place and the operational systems have been rolled out, Voltalia will enter a more operational phase aimed at defining performance metrics and setting quantitative targets, particularly regarding recycling rates, in line with the nature of its activities and applicable regulatory requirements.

Voltalia plans to set a target related to resource use and the circular economy within two years.

3.4.6 Resource inflows (E5-4)

During the fiscal year, Voltalia undertook a structuring exercise aimed at improving its understanding of the resource inflows associated with the construction and operation of its renewable energy power plants. Voltalia carried out a qualitative mapping of the main equipment purchased, enabling the identification of the most significant categories

of materials, particularly those likely to contain critical minerals and raw materials. This work is a first step towards the gradual development of more detailed metrics, which will be rolled out as data becomes available and reliable.

Voltalia plans to publish information about its resource inflows within two years.

3.4.7 Resource outflows (E5-5)

During the financial year, Voltalia enhanced its understanding of resource outflows by drawing on the existing inventory of its solar assets. This inventory has been completed and used to more accurately identify end-of-life or damaged equipment, as well as their storage and management status.

At the same time, work has been undertaken to structure recycling channels, particularly for solar assets, in order to improve the traceability and management of end-of-life equipment, in line with partnerships with environmental organisations.

Voltalia plans to publish information about its resource outflows within two years.

3.5 ESRS S1 – Own workforce

The growth and diversification of Voltalia's activities require a wide range of skills and new expertise to support this development. Voltalia strives to provide a working environment conducive to diversity, skills development and good working relationships.

3.5.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of its employees through regular interviews, its employee engagement survey and ongoing constructive social dialogue with employee representative bodies (see Section 3.1.4 "Interests and views of stakeholders"). As part of this initiative,

all employees are also involved in the SPRING transformation project, through numerous information sessions, Q&A sessions and invitations to share their ideas and views, so as to actively contribute to redefining the Group's business model.

3.5.2 Material Impacts, risks and opportunities related to own workforce and their interactions with the strategy and business model (ESRS 2 SBM-3)

Voltalia's employees are a key stakeholder in the company and the source of its success. The undertaking must attract, develop and retain talent if it is to achieve its growth objectives between now and 2027. Voltalia is responsible for uniting its employees around its business plan and offering them a working environment that fosters diversity, well-being, skills development and social dialogue.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the undertaking's own workforce are as follows:

MATERIAL ISSUES – WORKING CONDITIONS, DEVELOPMENT OF EMPLOYEE SKILLS AND ENGAGEMENT

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> Exposure of employees during construction activities, particularly those working on high-voltage power transmission installations. 	<ul style="list-style-type: none"> Acquisition of skills and contribution to employee development 	<ul style="list-style-type: none"> High staff turnover and loss of key talent and skills Insufficient skills to meet business needs

No material risks of forced labour or child labour have been identified concerning Voltalia's personnel (employees and non-employees) under Standard S1. These risks mainly concern workers in the value chain. They are therefore analysed and addressed in the section dedicated to workers in the value chain, in accordance with ESRS S2.

The risks and impacts identified inform Voltalia's strategic directions and contribute to strengthening the resilience of its integrated business model. Risks related to staff turnover and the loss of key skills have led the Group to step up its actions in the areas of attractiveness, retention and skills development, in order to support its growth and safeguard its operational capabilities. The possible exposure of employees on construction sites also leads to the consolidation of health and safety measures and the integration of enhanced avoidance requirements into project management. Additionally, the positive impacts from skills development support the Group's strategy of building expertise. These factors are driving the SPRING transformation and contributing to the ongoing evolution of the business model, the organisation and career paths, in order to anticipate Voltalia's future needs.

Some of the negative impacts presented in the table are systemic in the context of the industry in which Voltalia operates, particularly those relating to health and safety risks for employees involved in the construction and

maintenance of high-voltage installations. The positive impacts presented in the table are linked to the Human Resources policy implemented by Voltalia and apply to all Voltalia employees.

Voltalia's employees can be classified according to the major phases in the project life cycle:

- **prospecting:** geologists, prospectors and environmental engineers;
- **development:** project managers, design engineers, regulatory experts, financing specialists, buyers specialising in the equipment and services needed for development, power purchase agreement managers;
- **construction:** site managers, construction engineers;
- **operations and maintenance:** maintenance technicians, performance engineers, asset managers;
- **support functions:** Human resources, accounting, IT, legal, communications, quality, sustainable development, etc.

The risks and opportunities identified with regard to Voltalia's workforce mainly concern Voltalia's employees who work in the undertaking's offices.

For more information about the Group's employees, see Section 3.5.8 "Characteristics of the undertaking's employees".

3.5.3 Policies related to own workforce (ESRS S1-1)

3.5.3.1 Human resources (HR) policy

Voltalia's Human Resources policy aims to share the Group's vision in terms of Human Resources. This policy presents Voltalia's corporate culture and values, namely integrity, resourcefulness, entrepreneurship and team spirit. The policy also reflects Voltalia's approach to recruitment, respect for human rights, work-life balance, diversity, pay and benefits, social dialogue, training and career development.

This policy is generic and does not apply to any particular group of employees, which reflects an inclusive and equitable approach.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	International principles and conventions on workers' rights, prohibition of child labour, social dialogue	<ul style="list-style-type: none"> Human resources teams Employee representative bodies Annual appraisal interviews Employee engagement survey 	<ul style="list-style-type: none"> On the company's internet and intranet site Training for managers 	See Section 3.5.2

To implement this policy, Voltalia set up a new organisation in 2024, focusing on strategic priorities: searching for and identifying talent, developing employees, digitalising and automating HR processes, while offering local and cross-functional support to the Business Units on operational issues.

The new HR organisation is structured around three divisions, each with specific roles to ensure optimum consistency and efficiency in the delivery of HR priorities:

1. HR Talent Management & Acquisition: this division plays a pivotal role in driving the global talent acquisition strategy. It also coordinates all processes and projects relating to the development and management of talent within the Group.

2. HR Expertise: this division is responsible for HR tools and their automation, data reporting and analysis, pay and benefits management, and international mobility policy.

3. HR Operations: this division leads the local HR teams, managing HR operations specific to each region, while supporting the local and cross-functional needs of the Business Lines.

They report directly to Voltalia's Director of Human Resources and Support Functions.

3.5.3.2 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous

peoples. This policy also applies to all Voltalia's own workforce, which are fully covered by the requirements and principles set out therein. This policy is detailed in Section 3.6.3.1 "Human rights policy".

3.5.3.3 Health, Safety, Environment and Social policy⁽¹⁾

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group employees with accident-free working environment that minimises the environmental

impact of its activities while promoting local development. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

(1) Health, Safety, Environment and Social (HSES) policy.

3.5.3.4 Diversity and inclusion policy

Voltalia's diversity, equity and inclusion policy aims to promote a culture that values the diverse perspectives, backgrounds and talents of its employees. The undertaking is committed to creating a working environment where every individual, no matter their race, sex, sexual orientation or any other characteristic, feels respected and valued.

Training is provided to raise employees' awareness of diversity issues and inclusive behaviour, and a zero tolerance policy is applied against any form of discrimination or harassment.

When it comes to recruitment and employee development, Voltalia implements practices to ensure equal opportunities, including attracting applicants from under-represented groups. In addition to ensuring fair pay, Voltalia is committed to regularly assessing its diversity and inclusion metrics to monitor progress.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	<ul style="list-style-type: none"> ILO Convention No. III Guiding Principles on Business and Human Rights 	<ul style="list-style-type: none"> Human resources teams Employee representative bodies Annual appraisal interviews Employee engagement survey 	<ul style="list-style-type: none"> On the company's internet and intranet site Training for managers 	High staff turnover and loss of key talent and skills

3.5.3.5 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and a Code of Conduct to which all employees and stakeholders (customers, partners, subcontractors, suppliers, etc.) must adhere in order to comply with the internal rules, policies and procedures derived from them. This policy is detailed in Section 3.8.3.1.

3.5.4 Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

Voltalia maintains respectful and constructive social relations with all its employees and is committed to promoting social dialogue in order to involve its employees in decisions and activities aimed at managing the impact on its employees.

This is why Voltalia guarantees all its employees freedom of association and formally recognises everyone's right to collective bargaining (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

3.5.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

Voltalia implements initiatives to understand the views of its employees through its satisfaction and motivation survey. The annual appraisal interview that each employee attends is also an opportunity for them to share their concerns with their managers (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

The Group provides all its employees and, more broadly, all its stakeholders with an alert system accessible on the Internet 24 hours a day, 7 days a week (see Section 3.8.3.2 "Alert system"). Voltalia employees are informed of the existence and use of this system during their induction seminar and during their ethics and compliance training, which they must attend every two years.

The information gathered at all these stages enables Voltalia to take its employees' concerns into account and to implement appropriate corrective actions.

Number of alerts received via the platform	2023		2024		2025	
	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents
HR topic ^(a)	N/A	27	6	64	23	
Of which discrimination	N/A	N/A	N/A	3	1	
Total ^(b)	N/A	27	6	159	27	

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

(b) The total in this table corresponds to all alerts received for all subjects.

The Group provides all its employees and, more broadly, all its stakeholders with a whistleblowing system accessible online 24 hours a day, 7 days a week (see Section 3.8.4.3 “Professional whistleblowing system”).

Voltalia employees are informed of the existence and use of this system during their induction seminar as well as during their ethics and compliance training, which they must attend every two years.

All reports received are monitored at Group level by the Ethics Committee. Where reports are deemed to be well-founded and contain sufficient information to warrant an investigation, an inquiry is systematically launched. The Compliance function also provides a half-yearly report to the Audit Committee and the Board of Directors on the processing and monitoring of alerts.

Lastly, the gradual increase in the number of alerts recorded over the years is interpreted as a metric of employee confidence in this system and their commitment to using it.

3.5.6 Actions related to own workforce (ESRS S1-4)

Employee exposure during construction activities, in particular on high-voltage energy transmission installations, is a material negative impact for Voltalia. Risk situations are systematically identified through regular HSE team reports, including field observations, incident analyses and preventive

assessments. These reports make it possible to identify situations requiring priority actions and to guide the definition of appropriate measures. For more information, please see Section 3.6.6.3 “Developing a culture of health and safety and environmental protection”.

3.5.6.1 Support employee skills development

Training is one of the priorities of the undertaking’s Human Resources policy, particularly through the Voltalia Academy. The wide range of in-house training courses is tailored to employees’ needs, as identified during annual interviews and internal training plan campaigns, and focuses on three areas of development:



About Voltalia

Solid understanding of our business model, way of working and the tools available to our teams

Business Line training

Sharing the commercial and technological knowledge needed to conduct the company’s business

The renewable energy market

Technological, technical and market knowledge for each type of energy

Scope and time horizon

Voltalia’s training programme is aimed solely at Voltalia employees (excluding Business Units), with no time horizon.

Progress

Building on its existing strengths (internal branding and training offer), Voltalia Academy was relaunched in April 2025 through multi-channel communications to all employees. The governance of Voltalia Academy has been modified with a strengthened corporate team and more clearly defined training organisation procedures based on training categories.

New training courses have been added to the catalogue on a variety of topics ranging from Recruitment (for managers) to the professional onboarding of O&M teams, as well as Quality procedures, HSE & Sustainability requirements and the profitability of renewable energy projects. Additionally, 55 managers were trained through Voltalia’s Leadership Programme.

2025 was also a year marked by the professionalisation of training at Voltalia. New features have been implemented via the iVOLT platform. Post-training surveys have been systematised to measure the satisfaction and application of the skills acquired and their impact on performance. Lastly, Voltalia has acquired the Mentimeter tool to make internal training more dynamic and encourage trainers to increase interaction with their audience.

For more information Voltalia’s progress on employee training in 2025, please refer to Section 3.5.11 “Training and skills development metrics”.

Resources

There is a dedicated team within the Human Resources department responsible for setting up and monitoring employee training programmes. Training is provided by internal staff or external service providers. A specific budget is allocated to training initiatives.

3.5.6.2 Strengthening the commitment and well-being of teams at work

In order to strengthen talent retention, Voltalia pays particular attention to the well-being and commitment of its teams. The employee engagement survey enables us to assess these factors and identify the most appropriate actions to strengthen them.

3.5.6.2.1 Quality of life at work

Voltalia is attentive to the balance between the personal and professional lives of its teams. In France, a three-year plan to improve quality of life and working conditions (QWL) has been drawn up, focusing on three areas: raising awareness and preventing employees from occupational hazards, promoting a calm and stimulating working environment and building employee loyalty.

At the same time, every two years Voltalia conducts a survey on employee satisfaction and motivation at Group level, asking employees about their perception of their working environment, their day-to-day experiences and their interactions with Human Resources managers and Executive Management. The survey is also an opportunity for employees to voice their concerns. The results of this survey serve as a basis for initiating discussions and defining actions to be taken in order to continue improving our work environment.

Since 2023, Voltalia's Portuguese employees have had access to a mental health monitoring platform.

Scope and time horizon

Efforts to improve the quality of working life for Voltalia employees are ongoing and involve all geographical areas.

Progress

In 2024, the frequency of the employee satisfaction survey was adjusted from a biennial to an annual format, to better meet expectations and ensure more regular monitoring of their commitment. Standing at 73% for Voltalia and Helexia, the participation rate for the Voltalia satisfaction survey rose sharply between 2024 and 2025, rising from 56% to 73%. Among the key findings, employee engagement remains strong with 76% positive responses to the questions asked.

Resources

The Human Resources department is responsible for implementing the above-mentioned QWL plan. In addition, external service providers are sometimes mobilised to provide training and carry out the activities set out in the plan.

3.5.6.2.2 Social dialogue and review of collective bargaining agreements

Voltalia maintains a respectful and constructive relationship with all its employees and is committed to promoting social dialogue. Across the Group, 79% of employees are covered by a collective bargaining agreement. Respect for social dialogue is the responsibility of local managers, who must ensure that they comply with local laws and practices.

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) made up of employee representatives elected by their peers. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is composed of 16 elected representatives (10 incumbent members and six substitutes) from the offices of Aix-en-Provence, Nantes, Rémire-Montjoly and Paris, and strengthens communication with management and between the teams. In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU) where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, regardless of the minimum headcount threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS.

These frameworks require the employer to provide information relating to health and safety, including measures taken to prevent occupational risks, such as changes to the layout of premises or the introduction of new equipment. Similarly, employers must provide information on working conditions, such as working hours, shift changes and the organisation of overtime. Lastly, employers must inform the ESC of actions relating to well-being at work, such as anti-stress measures, the fight against harassment and initiatives to avoid psychosocial risks.

Scope and time horizon

Voltalia's efforts in favour of social dialogue are ongoing and concern all of the Group's geographies, with no time horizon.

Progress

In 2025, Voltalia established a Works Council in Spain. This initiative provides employees in Spain with a structured platform for dialogue and representation, in line with Voltalia's global efforts to promote constructive social relations in all geographical areas.

Resources

Social dialogue is managed by the Human Resources teams at national level. The HR officers provide individual follow-up, ensuring that they are close to employees and attentive to their needs, and remain their employees' main contacts in the event of difficulties relating to social dialogue.

3.5.7 Targets related to own workforce (ESRS S1-5)

Voltalia's stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the "Zero Injury" objective for its employees and subcontractors. The targets defined below apply both to Voltalia's consolidated performance and to that of its subcontractors.

Year	2026	2025	2024
Frequency rate of accidents with lost time	2.71	1.92	1.92
Accident severity rate	0.02	0.02	0.02

The stability of these targets over the last three years can be explained by the process used in setting them. When the previous year's target is achieved, a more ambitious target is set for the following year. Otherwise, the target remains unchanged. This is why the targets of 1.92 and 0.02 have been maintained. The reference year is therefore 2023.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year. Employees were taken into account in setting

these targets, but were not included in the process of defining them. Employees are informed of changes in these two metrics on a quarterly basis during presentations given by the Group HSES Director.

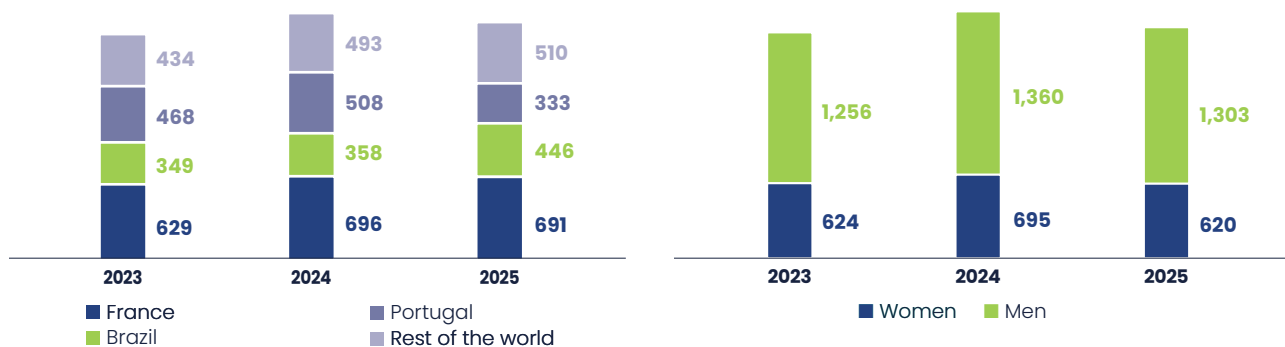
In 2025, the consolidated accident frequency and severity rates were 1.83 and 0.05 respectively.

The negative impact addressed by this target is the exposure of employees during construction activities, in particular those working on high-voltage power transmission installations.

3.5.8 Characteristics of the undertaking's employees (ESRS S1-6)

As of 31 December 2025, the Group had 1,922 employees, with an average monthly headcount of 1,985.1 in 2025 (of which 33% were women and 67% men in the average headcount). The Group is made up of nearly 50 nationalities⁽ⁱ⁾.

For more information on the definition, scope, assumptions used and external validation of Voltalia's employees, see Section 3.9.2.4 "Metrics relating to own workforce".



Total number of employees by workforce, and breakdown by gender and by country for countries where the company has 50 or more employees representing at least 10% of its total workforce

Country	Women	Men	Total number of employees	Average number of employees
France (including French Guiana)	225 + 5	409 + 53	691	687.1
Brazil	138	308	446	473.3
Portugal	123	210	333	347.5
United Kingdom	13	46	59	61.5

(i) As of 31 December 2025, Voltalia (excluding the Business Units) employed staff from 49 different nationalities.

Employees by contract type and gender

	Women	Men	Total
Number of employees	620	1302	1922
Number of permanent employees	587	1225	1812
Number of temporary employees	33	77	110
Number of employees with non-guaranteed working hours	0	0	0

The undertaking currently collects and analyses its statistics according to male and female gender categories. It also offers employees the opportunity to self-identify as 'other', although no employees have self-identified as such to date.

Movements within Voltalia^(a)

Departures	515
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(a) Departures, i.e. any type of movement: resignation, dismissal, contractual termination, end of trial period, retirement, internal transfers.

Type of employment contracts (entity-specific)

Year	2023	2024	2025
Permanent contracts	1,765	1,944	1812
Fixed term ^(a)	115	111	110

(a) Temporary contracts are not included in this category

Employment contracts (hours worked)

Year	2023	2024	2025
Full-time	1,852	2,030	1896
Part-time	28	25	26

3.5.9 Collective bargaining coverage and social dialogue (ESRS S1-8)

Share of Voltalia employees covered by a collective bargaining agreement

2024 coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total workforce)	Employees – non-EEA (estimated for regions with more than 50 employees representing more than 10% of the total workforce)	Workplace representation (EEA only) (for countries with more than 50 employees representing more than 10% of total employees)
0-19%	Portugal, United Kingdom		Portugal, United Kingdom
20-39%			
40-59%			
60-79%			
80-100%	France	Brazil	France

Share of employees covered by employee representatives in the countries of the European Economic Area where the undertaking has 50 or more employees representing at least 10% of its total workforce

France	100%
Portugal	0%

3.5.10 Diversity metrics (ESRS S1-9)

Breakdown of workforce by age

	2025	2024	2023
< 30 years	350 (18.2%)	394 (19.2%)	377 (20.1%)
30 to 50 years old	1,375 (71.5%)	1,451 (70.6%)	1,330 (70.7%)
> 50 years	197 (10.2%)	210 (10.2%)	173 (9.2%)

Breakdown of workforce by gender

Sex	2025	2024	2023
Men	1,302 (67.7%)	1,360 (66.2%)	1,256 (66.8%)
Women	620 (32.3%)	695 (33.8%)	624 (33.2%)

Breakdown of workforce by gender within top management

Sex	2025	2024	2023
Men	36 (70.6%)	50 (59.6%)	53 (59.6%)
Women	15 (29.4%)	34 (40.4%)	36 (40.4%)

In 2023 and 2024, this metric only covered the Voltalia scope without acquisitions. As of 2025, it applies to all Group entities.

In 2024, the scope chosen for Voltalia included the Chief Executive Officer as well as his first and second line managers. This approach proved to be of little relevance, because some of the managers did not have roles in governance bodies, which led to an overly broad definition of top management (84 people).

As of 2025, to improve the consistency and reliability of the indicator, the scope was harmonised between entities and refocused only on members of governance bodies:

- Voltalia: Members of the Executive Committee and the Global Management Committee
- Helexia and Triton: Members of the Executive Committees
- Greensolver and Yusco: Member of the Management Committees

This new methodology explains the decrease in employees taken into account between the 2024 and 2025 financial years.

3.5.11 Training and skills development metrics (ESRS S1-13)

	2025	2024
Percentage of employees having participated in an annual review (performance and career development review) ⁽¹⁾	84.7%	85%
<i>Of which women</i>	110.3%	84%
<i>Of which men</i>	80.9%	84%
Total number of training hours ^(a) (entity-specific)	43,929	61,024
Average number of training hours per employee	22.8	40.8
<i>Of which women</i>	20.9	41.3
<i>Of which men</i>	23.8	40.5

(a) The number of hours presented corresponds to the proposed and scheduled hours of training for Group employees.

The decrease in average training hours per employee is due to a restriction on training budgets in 2025 in a context of savings related to the SPRING transformation plan.

(1) The results exceeding 100% are explained by a technical effect linked to the calculation method. The rate is based on the workforce as of 31 December, whilst the reviews recorded cover all employees who had an interview during the year, including those who joined or left during the financial year. This may result in a ratio exceeding 100%.

3.5.12 Health and safety metrics (ESRS S1-14)

For matters relating to employee health and safety, the actions to be implemented are identified by monitoring the various HSE metrics. Voltalia takes a proactive approach to analysing the causes of accidents and uses advanced metrics to manage and measure critical HSE activities.

These metrics⁽ⁱ⁾ and actions track health and safety progress and enable Voltalia to ensure that its own practices do not cause or contribute to significant negative impacts on its own workforce.

	2023	2024	2025
Employees covered by the health and safety management system (%)	100%	100%	71%
Employees covered by an ISO 45001-certified health and safety management system (%)	35%	33%	20.5%
Number of Voltalia victims (including subcontractors)	0	0	0
Frequency rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	3.56	2.71	1.91
Subcontractors	5.16	2.84	1.78
Consolidated	4.63	2.79	1.83
Recordable accident frequency rate			
Voltalia (includes acquisitions)	N/A	8.41	7.92
Subcontractors	N/A	12.70	12.49
Consolidated	N/A	11.07	10.88
Severity rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	0.04	0.03	0.02
Subcontractors	0.06	0.04	0.06
Consolidated	0.05	0.04	0.05
Total severity rate (calendar days)			
Voltalia (includes acquisitions)	N/A	0.04	0.03
Subcontractors	N/A	0.05	0.06
Consolidated	N/A	0.05	0.049
Number of lost-working time accidents			
Voltalia (includes acquisitions)	12	10	7
Subcontractors	35	17	12
Consolidated	47	27	19
Number of days off work			
Voltalia (includes acquisitions)	128	114	80
Subcontractors	390	252	409
Consolidated	518	366	489
Number of days off work (calendar days)			
Voltalia (includes acquisitions)	N/A	161	111
Subcontractors	N/A	327	401
Consolidated	N/A	488	512
Number of work-related illnesses	0	0	0

For more information on the definition, scope, assumptions used and external validation of health and safety data, see Section 3.9.2.4 "Metrics relating to own workforce".

(i) The calculation of health and safety metrics is based on an operational approach, at project level. Incidents are counted based on activities carried out on site and exclude events occurring outside the operational framework, such as administrative incidents (based on the country of origin of the employee's contract), incidents occurring while teleworking and commuting.

3.5.13 Work-life balance metrics (ESRS S1-15)

Voltalia actively promotes family-related leave to help employees balance their work and family responsibilities.

Metrics	2025	2024
Percentage of employees entitled to family-related leave	100%	100%
Percentage of employees who have taken family-related leave	6.06%	N/A

3.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)

Metrics	2025	2024
Identified cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour)	0	0
Number of associated fines, penalties or compensation awards	0	0
Number of complaints made through channels that allow the undertaking's workforce to raise concerns	86	N/A
Number of complaints filed with national contact points for the OECD Guidelines for Multinational Enterprises	1	0

Information on the number of incidents of discrimination is included in ESRS G1, which groups together all the metrics relating to ethics and business conduct.



3.6 ESRS S2 – Workers in the value chain

In the course of its activities, Voltalia works with local and international subcontractors and suppliers, with whom the company maintains long-term relationships of trusting partnership.

3.6.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of workers in the value chain through alert systems and complaint management mechanisms, as well as health and safety (HSE) training and inspections at its sites (see Section 3.1.4 “Interests and views of stakeholders”).

3.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

With the increase in the number of worksites and operations, Voltalia faces an increased risk of personal injury or technical accidents for subcontractors, particularly on high-voltage installations.

Voltalia has also identified a significant risk of non-compliance with labour and human rights guarantees in its supply chain for certain key equipment. The Group is particularly attentive to the extraction and processing of raw materials used in the manufacture of solar panels, due to their increased exposure to the risk of forced labour.

This assessment is based on industry studies⁽ⁱ⁾ and NGO reports, as well as internal analyses carried out by the Compliance team. In particular, concerns have been raised about the potential use of Uighur forced labour in certain regions, including Xinjiang.

Voltalia’s approach to workers in its value chain is based on a consistent set of policies covering human rights, modern slavery, responsible sourcing, health and safety, reflecting its commitment to the highest standards in these areas.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the Company’s own workforce are as follows:

MATERIAL ISSUES – WORKING CONDITIONS IN THE VALUE CHAIN, WORKING CONDITIONS, HEALTH AND SAFETY OF SUBCONTRACTORS

Negative impacts	Risks
<ul style="list-style-type: none"> Physical and psychological harm to subcontractors Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment 	<ul style="list-style-type: none"> Stoppages and delays in power plant construction and loss of performance due to lower productivity.

Taken together, these impacts, risks and opportunities help steer the strategy towards greater professionalisation of supplier and subcontractor risk management, stronger integration of social criteria into purchasing and contracting decisions, and enhanced collaboration with value chain partners to sustainably improve practices and ensure commitments are met.

In conducting its activities, Voltalia mobilises workers at all stages of its value chain. They can be classified as follows:

- upstream actors in the Voltalia value chain:
 - all categories of workers involved in the extraction and processing of raw materials and the manufacture of

electronic equipment necessary for the construction and operation of Voltalia’s renewable energy production facilities (modules, turbines, inverters, etc.);

- all categories of subcontractors involved in the construction of Voltalia’s renewable energy production plants;
- workers in Voltalia’s downstream value chain: all workers who work within existing partners for the collection, recycling and recovery of end-of-life equipment.

The contextual elements relating to the risk of child labour will be completed in 2026.

(i) World Energy Outlook 2024 published by the International Energy Agency (IEA).

3.6.3 Policies related to workers in the value chain (ESRS S2-1)

3.6.3.1 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration. This commitment applies to employees, business partners and local communities, including vulnerable groups. The company strictly prohibits child labour, forced labour, discrimination, harassment and violence, while guaranteeing fair and safe working conditions.

The measures implemented include:

- **the Ethics Guide and Code of Conduct:** mandatory for all employees and partners, with regular training and awareness-raising;

- **Health, Safety, Environment and Social (HSES) policy:** continuous improvement of health, safety, environmental and social standards;
- **third-party due diligence procedure:** assessment of human rights risks prior to any partnership or renewal;
- **audits and risk assessments:** identification and reduction of negative impacts on communities, the environment and employees;
- **whistleblowing mechanism:** enables anonymous reporting of unethical behaviour, with protection against retaliation.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee)	International Bill of Human Rights and International Labour Organization’s Declaration on Fundamental Principles and Rights at Work	<ul style="list-style-type: none"> • Compliance and Sustainable Development teams • Inspection of equipment manufacturing sites 	<ul style="list-style-type: none"> • On the company’s internet and intranet site 	<ul style="list-style-type: none"> • Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment • Physical and psychological harm to subcontractors

In 2024, Voltalia had no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in its upstream and downstream value chain.

3.6.3.2 Health, Safety, Environment and Social policy⁽¹⁾

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group subcontractors with accident-free working environment that minimises the environmental impact of its activities while promoting local development. An HSES management manual outlines the procedures and actions to be taken to achieve the “Zero Accidents with Injuries” objective.

Voltalia’s Health, Safety, Environment and Social policy is based on the following points:

1. **overall commitment:** health, safety and the environment are integrated into all of Voltalia’s activities;
2. **legal compliance:** compliance with laws and voluntary commitments;
3. **risk avoidance:** rigorous standards to prevent accidents and illness;

4. **environmental impacts:** reducing impacts, preventing pollution, supporting renewable energies;
5. **skills development:** training employees in HSE standards;
6. **shared responsibility:** compliance with rules and procedures by employees and subcontractors to maintain safety conditions in accordance with Voltalia’s HSE standards;
7. **collective commitment:** engagement of employees and stakeholders, with regular communication;
8. **international standards:** adoption of IFC environmental and social performance standards.

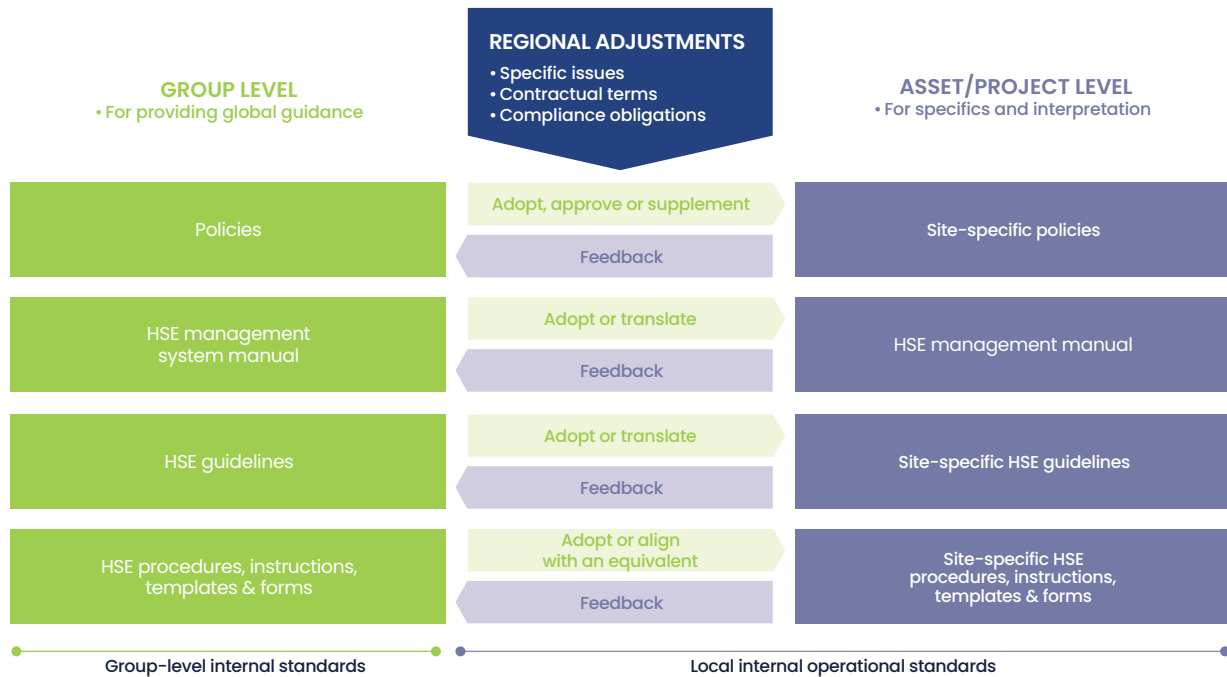
This policy applies both to Voltalia employees and to subcontractors’ personnel, in particular subcontractors assigned to Voltalia’s sites, as their activities are by nature the most exposed to HSE risks.

(1) Health, Safety, Environment and Social (HSES) policy.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
The Voltalia Group and its subcontractors providing services on Voltalia's own sites or, under Voltalia's supervision, on customer or third-party sites.	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) and Head of Health, Safety and Environment and Quality (HSEQ).	IFC performance standards, ISO 14001:2015 (environmental management), ISO 45001:2018 (occupational health and safety), compliance with local regulations, adjustments adapted to regional requirements (e.g. specific adaptations for France)	<ul style="list-style-type: none"> HSEQ and EPC teams On-site inspections 	<ul style="list-style-type: none"> On the company's internet and intranet site In-house training and training for subcontractors 	<ul style="list-style-type: none"> Physical and psychological harm to subcontractors Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations Stoppages and delays in power plant construction and loss of performance due to lower productivity

Voltalia implements its HSES policy as follows:



- **Group level:** Voltalia has established global standards comprising policies, an HSE manual, guidelines and procedures, which serve as a reference framework for the entire organisation;
- **regional level:** these standards are adapted to regional realities, taking into account specific local conditions, contractual terms and regulatory obligations;
- **local/project level:** the sites and projects translate and supplement these standards to adapt them to their operational needs, while complying with the Group's general guidelines.

Voltalia's HSES policy is implemented through a pyramid system, where the policy defines the general principles and commitments that guide the organisation. This policy is detailed in the **HSE manual**, which describes the organisation, behaviours and 12 key commitments to be adopted.

3.6.3.3 Ethics Guide and Code of Conduct

Voltalia requires its suppliers and partners to comply strictly with the principles of its Ethics Guide and Code of Conduct, with particular attention to human rights and health and safety at work.

These commitments include avoiding forced labour, child labour, discrimination and harassment, as well as ensuring safe and healthy working conditions for all employees across

3.6.3.4 Responsible Procurement Policy

Voltalia's responsible procurement policy, adopted in 2025, requires its entire supply chain to strictly respect human rights, including the prohibition of forced or child labour, the guarantee of fair pay, safe working conditions and legally

The manual is then transformed into **guidelines**, which transpose the commitments into concrete measures. These guidelines serve as minimum requirements for employees and subcontractors, focusing on the management of the riskiest activities. They include specific procedures and instructions to help operational staff understand what needs to be applied in the workplace, particularly on construction sites, and how to do it.

In summary the policy provides strategic direction, the manual provides detailed instructions and the guidelines provide practical advice for implementation.

A structured feedback system promotes communication between local, regional and Group levels. This interaction ensures continuous improvement, alignment of practices and alignment with strategic priorities.

the value chain. These rules are part of a global approach aimed at aligning the practices of subcontractors and suppliers with high social and ethical standards, while ensuring the protection and well-being of workers.

This policy is detailed in Section 3.8.3.1 "Ethics Guide and Code of Conduct".

compliant schedules. It also requires suppliers to protect and consult with local communities, contributing, whenever possible, to their sustainable development. This policy is detailed in Section 3.2.5.2 "Responsible Procurement Policy".

3.6.4 Processes for engaging with value chain workers (ESRS S2-2)

Voltalia implements a standardised pre-qualification and contracting process with its suppliers and subcontractors that incorporates aspects relating to the protection of human rights in accordance with the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. For more information, see Section 3.8.4 "Management of relationships with suppliers".

All Voltalia's partners have access to and can familiarise themselves with Voltalia's HSES policy, golden rules and minimum requirements at any time by visiting the Group's website. After the selection of subcontractors, Voltalia ensures their compliance with these documents by including dedicated HSES clauses in its contracts.

During the site mobilisation phase, subcontractors are responsible for ensuring that all their staff and all entities in their subcontracting chain (where applicable) are informed of and comply with Voltalia's HSE policies.

By systematically integrating its Ethics Guide and Code of Conduct into its contracts, Voltalia requires its partners and suppliers to commit to combating any form of modern slavery, human rights violations or health and safety failures that may affect workers in the value chain or their communities.

Regular engagement with subcontractors is implemented by HSES teams during the construction phase, under the supervision of the HSES Director. Contractors can raise concerns and negative impacts through grievance management mechanisms, site audits and ongoing dialogue with site teams. Mitigation measures are defined and integrated into the HSES policy and action plans.

3.6.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

For more information on the third-party assessment process to identify and mitigate negative impacts, please refer to Section 3.6.6.1 "Assessing and selecting suppliers, subcontractors and partners".

Lastly, workers in the value chain can contact Voltalia's teams through the alert system publicly accessible from the undertaking's website, see Section 3.8.3.2 "Alert system").

3.6.6 Actions related to value chain workers (ESRS S2-4)

3.6.6.1 Assess and select suppliers, subcontractors and partners

Voltalia acts proactively to mitigate risks and negative impacts on workers in its value chain, including health and safety risks, social rights and human rights violations, through its Know Your Third Party (KYTP) procedure. For more information, see Section 3.8.4 "Management of relationships with suppliers".

All first-tier suppliers of solar panels were audited, enabling Voltalia to identify risks of corruption and human rights violations and to implement the most appropriate mitigation measures.

Resources

The Compliance team is mobilised to carry out KYTP analyses. For more information on these analyses, see Section 3.8.4.1 "Third Party Assessment Procedure".

Scope and time horizon

The KYTP procedure applies to the whole of Voltalia, including Business Units, with no time horizon.

Progress

In 2025, the Compliance team audited 287 suppliers and subcontractors (398 third parties in total) as part of the KYTP procedure.

3.6.6.2 Incorporating stronger contractual clauses

Specific contractual clauses are systematically included in draft contracts to ensure respect for internationally recognised human rights, as well as transparency of information on the origin of materials used in solar panels and the possibility of carrying out audits on equipment manufacturing sites. The Ethics Guide and Code of Conduct, updated in 2021 to strengthen these commitments to human rights, are appended to each contract with an obligation to fulfil them.

In 2025, the HSE and Legal teams provided dedicated training to the EPC, O&M and Contract operational teams. The aim of this training course is to improve HSES risk management; in particular, it outlines the roles and responsibilities of Voltalia teams in relation to the following areas: subcontractors' obligations, subcontracting tiers, mandatory reporting of HSES metrics, and penalties.

In 2025, 145 employees, representing 67% of staff identified as having a role in implementing HSES clauses, received the training.

Resources

The HSES teams are responsible for initiating and validating the process and ensuring compliance with health, safety and environmental standards, while the legal team oversees the technical aspects, such as drafting and revising specific contractual clauses.

Scope and time horizon

These actions apply to the whole of Voltalia, including the Business Units, with no time horizon.

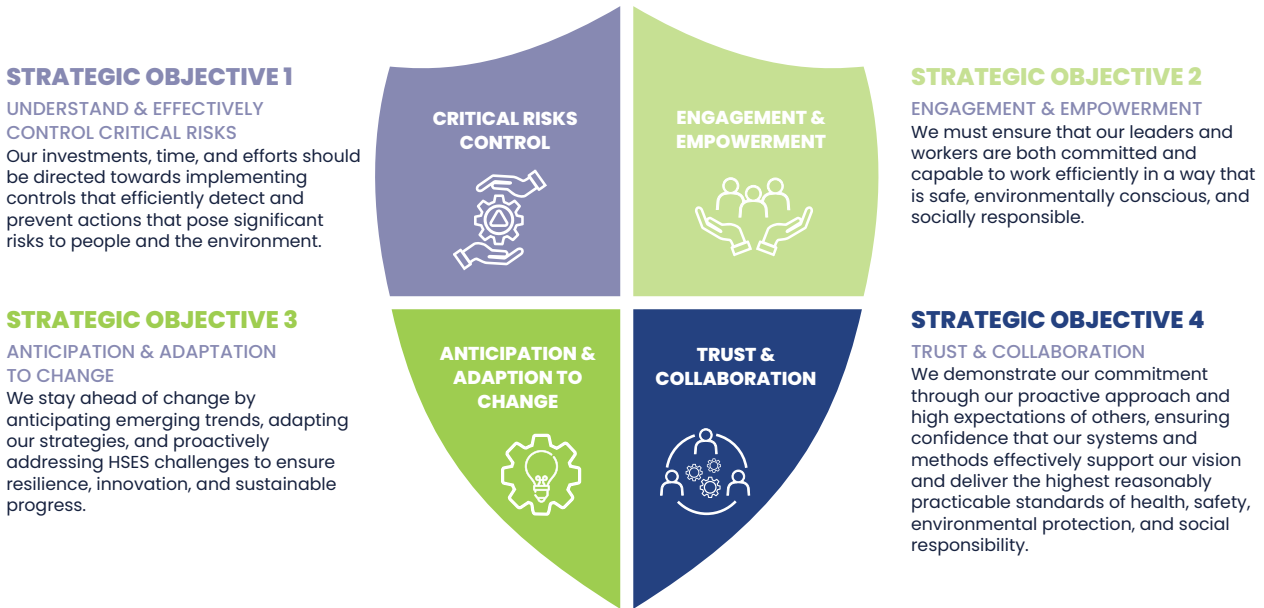
Progress

In 2024, the HSES teams defined new, stronger contractual clauses on social, environmental and human rights issues, including the integration of the Voltalia Ethics Guide into contracts with suppliers and subcontractors, particularly on construction sites.

3.6.6.3 Developing a culture of health and safety and environmental protection

With the ongoing increase in the number of construction sites and operational activities, the Group faces heightened risks of personal injury and technical incidents, particularly among subcontractors. To address these risks, Voltalia applies the highest standards of health and safety through its integrated HSES policy and procedures, adapted to each work scenario to maintain the health and safety of employees and subcontractors. In this context, the Group has launched its new HSES strategy for 2025–2028, the roll-out of which has begun across all business lines and geographical areas.

This strategy reinforces the Group’s culture of vigilance and provides a structured framework to strengthen health and safety risk management, management accountability and avoidance throughout the life cycle of projects and operations. It is structured around four strategic objectives, detailed below, focused on health and safety, whilst environmental and social issues are addressed in other sections of the Sustainability Report.



3.6.6.3.1 Understanding and effectively managing critical risks

The effective management of critical health and safety risks, including regulatory risks, is a central pillar of the Group’s preventive approach. With the launch of the new HSES strategy in 2025, the Group has reinforced its ambition to systematically identify, assess and control risks likely to cause serious injury or death, whilst ensuring compliance with applicable legal and regulatory health and safety requirements.

Priority is given to strengthening risk mapping, defining robust and fault-tolerant controls, and improving incident management, emergency preparedness and regulatory compliance processes to support avoidance, responsiveness and continuous improvement across all operations.

Scope and time horizon

These initiatives cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will span the strategic 2025–2028 period, with a gradual strengthening of critical processes for identifying, assessing, and controlling regulatory and health and safety risks across all business sectors and geographic areas.

Progress

In 2025, the Group began reviewing its health and safety risk management framework, including risk mapping methodologies and control requirements. Measures were taken to strengthen incident management, investigation practices and emergency preparedness, with the aim of improving avoidance, response capacity and organisational learning. Early deployment also aims to enhance consistency in the identification and management of critical risks across all business lines. At the same time, the Group has strengthened regulatory risk control through the roll-out of a new HSE regulatory compliance tool, enabling the establishment of a comprehensive and reliable legal register, currently rolled out across 14 geographical areas.

Resources

Implementation is led by the Group’s HSES function, in close coordination with the business units and local HSE teams. It has mobilised dedicated expertise, internal working groups and digital support tools to ensure effective risk control and monitoring.

3.6.6.3.2 Team engagement and empowerment

Leadership commitment, staff competence and active employee involvement are key factors in building and maintaining a strong health and safety culture. As part of its new HSES strategy, the Group is placing greater emphasis on the empowerment of managers and workers through targeted training and a clear division of responsibilities as well as accessible tools. Our goal is to promote a shared commitment to health and safety, encourage proactive identification of potential hazards, and reinforce safe behaviours at all levels of the organisation, from employees to those under operational control.

Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will span the strategic 2025–2028 period and will support the gradual strengthening of management accountability, staff skills and the H&S culture throughout the organisation.

Progress

In 2025, the initial measures focused on strengthening management's accountability for health and safety and improving training approaches. Targeted initiatives were launched to improve health and safety skills, promote shared responsibility for safety, and encourage proactive risk identification. Improvements were also made to health and safety communication and engagement tools to drive consistent behaviours across all sites.

Key achievements of the year included the production of short educational videos on health, safety and the environment, accessible via a dedicated repository to promote the effective dissemination of health, safety and environmental processes and information. Improvements have also been made to the content of the health, safety and environmental training under the HSE learning system. Additionally, a training programme dedicated to the HSES project management plan was delivered to the EPC team. A total of 133 employees, representing 91% of EPC staff, completed this training.

Meanwhile, in 2025, as part of the Group-wide standardisation of the onboarding process led by Human Resources to provide a consistent onboarding experience across the Group, the HSE training programme was rethought and harmonised. This mandatory training programme is delivered through in-person sessions and e-learning, to ensure that new employees and workers under operational control are systematically introduced to health and safety principles, key risks and expected behaviours from the moment they start work. The overhaul of the induction process increases early awareness, accelerates integration into the HSE culture and promotes the consistent application of HSE requirements across the organisation.

Resources

The Group leverages its HSES teams, HR functions and senior management to roll out training programmes, leadership development initiatives and engagement tools. It is gradually enhancing its digital platforms to support employee learning, monitoring and engagement.

3.6.6.3.3 Anticipating and adapting to change

It is essential to integrate health and safety considerations from the early stages of project development in order to prevent accidents during construction and operation. Under the 2025–2028 HSES Strategy, the Group seeks to proactively anticipate evolving health and safety risks in the context of project design, construction methods and operational environments.

This purpose is to strengthen health and safety design review processes and project management to ensure that avoidance principles are integrated throughout the project life cycle and aligned with recognised health and safety standards.

Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will take place between 2025 and 2028, in line with the roll-out of the HSES strategy and developments in projects and operational contexts.

Progress

In 2025, a capacity-building programme was launched to support the roll-out of the internal standard for project design reviews: HSE Requirements.

As part of this programme, an internal digital tool was developed to facilitate the planning, tracking and monitoring of project design reviews. Several training sessions were also organised to improve understanding of the process within the HSES, CoE, Development and EPC teams, resulting in the training of around 150 employees across various geographical regions.

These efforts have contributed to a more consistent implementation of HSE requirements in project design and greater harmonisation across functions and sites.

Resources

The roll-out is managed by project teams, engineering departments and HSES experts, based on common procedures, templates and guidelines defined at Group level, in order to ensure consistency and effectiveness in practices.

3.6.6.3.4 Trust and collaboration

With the roll-out of the new HSES strategy, the Group is reinforcing its clear expectations, consistent requirements and transparent communication on health and safety performance. Subcontractor management is a priority: the HSE risk profile and pre-qualification process are defined prior to the selection of any subcontractor, and subcontractors must commit to complying with all management system policies and procedures. Voltalia ensures their safety and environmental performance through a project-specific HSES management plan, coordinated by a designated HSE manager.

Subcontractors implement operational controls based on risk assessments and comply with incident management procedures. Their HSE performance is assessed periodically, communicated to stakeholders and backed up by inspections and audits to promote continuous improvement.

Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will continue throughout the strategic 2025–2028 period, with the aim of continuously strengthening cooperation, oversight and transparency in health and safety management.

Progress

In 2025, Voltalia launched initiatives to strengthen HSE management among subcontractors, ensuring compliance with the subcontractor management process across all business lines and projects, whilst expanding its scope to cover environmental and social risks.

The standard HSES clauses included in subcontractor contracts were updated to improve clarity, align them with the organisation's objectives and strengthen compliance, operational resilience, safety and sustainability. The main updates included a general review of the documents, stricter workplace safety clauses, a review of HSES professional requirements, an update to environmental definitions, the inclusion of social clauses, and the addition of provisions on ethics and compliance.

In 2025, no serious human rights issues or incidents related to Voltalia's upstream and downstream value chain were reported. The Company continues to maintain vigilant oversight and due diligence to identify and prevent potential risks.

Resources

The HSE team is mobilised to develop and implement the subcontractor management process, in particular by publishing pre-qualification reports and carry out regular site inspections, audits and assessments to ensure compliance and identify areas for improvement.

On-site HSE managers coordinate the HSE management of subcontractors at specific locations, ensuring it complies with company policies and local operational requirements.

Project managers and site managers, procurement teams and contract managers support the pre-qualification, selection and performance evaluation processes. The group's HSES function, in collaboration with operational management, implements contractor management processes, reporting tools and communication channels, drawing on dedicated internal resources and systems.

3.6.7 Targets related to workers in the value chain (ESRS S2–5)

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the "Zero Injury" objective for Voltalia and its subcontractors.

The targets defined below apply both to Voltalia's consolidated performance and to that of its subcontractors.

Target	Baseline year	2024 Performance	2025 Performance	Geographic scope	Risks and opportunities addressed
Frequency rate of accidents with lost time	2023	Frequency rate: 2.79	Frequency rate: 1.83	All Voltalia's regions of operation	All impacts, risks and opportunities related to S2
Accident severity rate		Severity rate: 0.04	Severity rate: 0.04		

In 2025, Voltalia's teams pursued the following targets:

- frequency rate: 1.92%;
- severity rate: 0.02.

The targets were set based on both an analysis of past performance and the Group's current restructuring process. In this context, the target values for the LTIR metric for the 2026–2028 period were established taking these factors into account: a frequency rate set at 2.71, whilst the severity rate remains unchanged.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year.

Suppliers and workers across Voltalia's value chain were not directly included in the definition, validation and monitoring of these targets.

3.7 ESRS S3 – Affected communities

Volitalia is committed to establishing lasting relationships with its stakeholders in order to contribute to local human development. Through ongoing dialogue, strengthened consultation mechanisms and a grievance management system in line with the highest international standards, the undertaking ensures that its projects are harmoniously integrated into local communities.

3.7.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Volitalia takes into account the interests and views of local communities impacted by its projects through local consultation measures, Stakeholder Engagement Plans, a dedicated complaint management tool and the conduct of social and environmental impact assessments (see Section 3.1.4 “Interests and views of stakeholders”).

Volitalia uses stakeholder engagement plans to identify key stakeholders, identify appropriate engagement mechanisms and implement them. Volitalia’s complaint management

process ensures that workers and community members are given the opportunity to raise concerns about projects directly with Volitalia (see Section 3.7.6 “Actions related to affected communities”).

While community engagement is the responsibility of the entire environmental and social team, the execution of plans and procedures at project level is the responsibility of Volitalia’s social advisors and community liaison officers.

3.7.2 Material impacts, risks and opportunities related to affected communities and interactions with strategy and business model (ESRS S3 SBM-3)

The development and construction phases of a project are those that concentrate the most material risks and impacts, but also the most decisive opportunities for sustainable integration into the territories. Taking into account the expectations and needs of stakeholders is an integral part of the development of renewable energy projects and is essential to the long-term social acceptability of projects.

During its double materiality assessment (see Section 3.1.5), Volitalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to biodiversity are as follows:

MATERIAL ISSUES – LOCAL STAKEHOLDER ENGAGEMENT AND LOCAL SOCIO-ECONOMIC DEVELOPMENT

Negative impacts	Positive impacts	Risks	Opportunities
<ul style="list-style-type: none"> Land acquisition and relocation of local populations 	<ul style="list-style-type: none"> Consideration of the needs of local populations in decision-making through public consultation Creation of local jobs and skills development Development of infrastructure (roads, access to water, etc.) 	<ul style="list-style-type: none"> Local conflict and non-acceptance of the project by local communities Poor management of project grievances 	<ul style="list-style-type: none"> Better understanding of the local social context and smoother integration into our territories

Regarding the risk of local conflict and non-acceptance of the project by local communities, Volitalia’s projects are located in territories where social issues are critical to operational success.

The creation of local jobs, skills development and the establishment of infrastructure (roads, access to water etc.) are essential levers for ensuring that projects are firmly rooted in their local environment. They contribute to the social stability and positive perception of Volitalia as a driver of regional development.

It is therefore essential to thoroughly understand the local social context: this makes it possible to anticipate risks, strengthen local ownership of projects and ensure their smooth integration into local communities.

The following types of communities are subject to material impacts as a result of Volitalia’s operations or its upstream and downstream value chain:

Local residents or landowners

- Residents living close to Volitalia’s renewable energy plants may experience changes if they relocate.
- Residents who use or own land may be affected by the unavailability of their land in the event of project development as well as the value of their properties, which may sometimes lose outward appeal if projects disrupt natural landscapes or increase noise levels.

Indigenous peoples

- If a renewable energy project is located on or near indigenous lands, where land use and environmental resources carry cultural and historical significance, it is essential to ensure that these rights are respected to guarantee equitable and ethical development. However, the risks and impacts associated with land use are not limited to indigenous or specific communities: they may arise more generally for any local group whose livelihoods, territorial anchorage or natural resources may be affected by a project. With this in mind, Voltalia systematically applies principles of due diligence and respect for human rights to prevent and mitigate these potential impacts.
- Large-scale renewable energy projects can disrupt local ecosystems on which indigenous communities depend for their livelihoods, and may also affect sites of cultural or spiritual significance.

Farming and rural communities

- Renewable energy projects can sometimes overlap with agricultural land, which can affect crop yields, livestock or water resources.
- In rural areas, renewable energy projects can provide an additional source of income for farmers or ranchers who lease land for renewable energy use.
- Some projects may lead to changes in local water or land use, which could have an impact on farmers and ranchers.

3.7.3 Policies related to affected communities (S3-1)

3.7.3.1 Sustainable development policy and statutory Mission objectives

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the undertaking pursues in the course of its operations.

The second Mission objective set out in Voltalia’s Articles of Association is to contribute with local populations to the sustainable development of our territories. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance metrics monitored for the management of progress.

In particular, the Group has set itself the target of achieving 100% of capacity under construction with Stakeholder Engagement Plans aligned with IFC⁽¹⁾ performance standards by 2027.

In 2022, Voltalia also adopted a Sustainable Development policy in line with its statutory Mission objectives. This policy formalises the commitments made by the Group as part of its activities to foster ongoing stakeholder engagement and promote local human development.

3.7.3.2 Health, Safety, Environment and Social policy⁽²⁾

Voltalia updated its HSES policy in 2022 to include the management of social and environmental impacts at project level. In particular, the policy commits the Group to aligning with the highest international standards (IFC) regarding public consultation and stakeholder engagement. This policy is detailed in Section 3.6.3.2 “Health, safety, environment and social policy”.

3.7.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 “Human rights policy”.

In 2025, Voltalia did not identify any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities, either in its own operations or in its upstream and downstream value chain.

(1) International Finance Corporation (IFC), World Bank Group.

(2) Health, Safety, Environment and Social (HSES) policy.

3.7.4 Processes for engaging with affected communities about impacts (S3-2)

Voltalia has not identified, at this stage, communities specifically recognised as indigenous peoples among the stakeholders directly affected by its projects. As a result, no dedicated specific mechanism has been deployed. Nevertheless, the company systematically applies principles to ensure respect for the rights of all local communities.

Its approach is based on structured and continuous dialogue with stakeholders, making it possible to identify local needs and expectations and to respond to them with appropriate solutions. From the prospecting phase, Voltalia conducts stakeholder mapping, holds public consultations, and develops dedicated engagement plans. These procedures are based on requirements for transparency and accessibility of information, as well as on the consideration of issues related to land, livelihoods and cultural heritage in environmental and social impact studies. Alignment of interests between local communities, regulators and public authorities is a key success factor.

A harmonised grievance management mechanism is also gradually being rolled out at project level to ensure accessible and effective handling of complaints. Voltalia also favours the avoidance of any physical relocation; when this is unavoidable, the Group applies IFC performance standards, including PS5 on land acquisition and involuntary relocation, in order to define appropriate mitigation and compensation measures.

In the assumption that indigenous peoples would be identified in the future, Voltalia undertakes to adapt its approach in order to respect their specific rights, including the principle of free, prior and informed consent (FPIC), as well as their cultural, territorial and social rights, in accordance with applicable international standards.

3.7.5 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

During the development phase, Voltalia carries out social impact assessments to identify and mitigate the risks and negative social impacts of the project (see Section 6.3 “Identifying and mitigating social impacts”).

The channels through which affected communities can express their concerns are detailed in sections 3.7.6.1 “Strengthening stakeholder engagement” and 3.7.6.2 “Harmonising and facilitating grievance management”.

3.7.6 Actions related to affected communities (S3-4)

3.7.6.1 Strengthening stakeholder engagement

As early as the prospecting phase, Voltalia establishes a regular and open dialogue with local stakeholders in order to identify them, meet with them and involve them in the design and implementation of the project, taking into account their expectations and needs (job creation, contribution to local initiatives, training). This includes public meetings, consultation campaigns, information sessions, distribution of newsletters and posters, and themed knowledge-sharing workshops, etc.

Voltalia undertakes to apply international best practice in terms of dialogue and relations with local stakeholders. The company uses the standards of the International Finance Corporation (IFC) as a reference framework to structure its engagement with these stakeholders, through stakeholder engagement plans. From the prospecting phase, these plans are developed for each project and adapted at each stage (development, construction, operation).

These plans aim to ensure a coherent and coordinated approach that involves all the relevant stakeholders and better anticipates the potential social risks of the project and the corresponding mitigation measures that will be implemented throughout the project's lifecycle. This consultation approach ensures that the rights of indigenous communities are respected when they are involved in the development of projects⁽¹⁾.

Voltalia also relies on community liaison officers and social advisors. Thanks to their knowledge of the characteristics and issues specific to each territory and project, they are responsible for monitoring and guiding the local consultation process through grievance management mechanisms, informing communities about the principles Voltalia is committed to respecting and establishing Voltalia as a key player in the territory.

(1) The right to free, prior and informed consent with regard to their cultural, intellectual, religious and spiritual assets, activities affecting their lands and territories, and legislative or administrative measures that concern them.

Scope and time horizon

Stakeholder engagement plans are defined solely for Voltalia projects (excluding BUs), with no time horizon.

The undertaking has set itself a target for 2027: 100% of capacity under construction backed by a Stakeholder Engagement Plan aligned with IFC Performance standards, in all its geographical regions.

Progress

In 2025, 93% of Voltalia's capacity under construction in non-designated countries⁽ⁱ⁾ had a Stakeholder Engagement Plan aligned with the International Finance Corporation (IFC) Performance Standards. In 2024, that percentage was 53%.

3.7.6.2 Harmonising and facilitating grievance management

In 2024, Voltalia improved its stakeholder engagement process by subscribing to a dedicated platform designed to manage information and stakeholder engagement. This software includes an integrated complaints management module, deployed at the project level to efficiently process internal and external claims.

The platform consolidates all information relating to consultation and engagement measures, thus ensuring transparency and traceability. Stakeholders can submit complaints, reports or questions (anonymously or otherwise) through a secure portal via multiple channels, including the company website, WhatsApp, paper forms and physical contact points. All submissions are managed internally in accordance with Voltalia's complaint management procedure.

Community Liaison Officers serve as the main link between Voltalia and local communities, facilitating the exchange of information and promoting access to the grievance mechanisms. For communities that do not have Internet access, Voltalia provides alternative measures such as

Resources

Voltalia uses local E&S resources in countries where it has several ongoing projects. These teams include community liaison officers during the construction phase. In 2025, the undertaking had approximately 38 E&S resources

Voltalia uses Borealis software to manage stakeholder information and evidence of their engagement.

face-to-face meetings and community complaint boxes, all the information collected is then recorded in the platform.

This system complies with the International Finance Corporation (IFC) Performance Standards, in particular the requirement to establish a transparent, confidential and accessible channel of communication to all stakeholders.

Scope and time horizon

The Engage tool has been deployed for Voltalia projects only (excluding Business Units), with no time horizon.

Progress

In 2025, Engage was rolled out to 12 countries where Voltalia has projects under operation and construction in non-designated countries as defined by the Equator Principles.

A total of 1,054 complaints were submitted via the platform, all of which were resolved (see table below).

Number of complaints received	1054
% of complaints resolved	100%
Breakdown by type of complaint	
Complaint	17%
Question	8%
Request	19%
Information	42%
Compliment, suggestion, report, other	14%
Breakdown of complaints by country	
Brazil	88%
South Africa	6%
Uzbekistan	4%

Resources

Voltalia allocates the resources needed to access, configure and train teams on the *Engage* platform. A full-time person is also assigned to configure, manage and run this tool internally in all regions.

(i) As defined by the Equator Principles. Entity-specific metric.

3.7.6.3 Identifying and mitigating social impacts

Voltaia uses International Finance Corporation (IFC) performance standards as a benchmark and therefore goes further than national regulations on the identification and management of social impacts.

These standards constitute the framework used by IFC to identify, assess and manage environmental and social risks related to the projects it finances. They define the requirements that companies must meet to conduct their activities in a sustainable manner, covering themes such as impact management, working conditions, resource efficiency, community health and safety, biodiversity, involuntary displacement, indigenous peoples and the protection of cultural heritage. Their goal is to help organisations avoid, mitigate or compensate for negative impacts while promoting responsible economic development. The current version is the 2012 version, supplemented by guidance notes updated in 2021.

During the development phase, the undertaking carries out social impact studies by reputable independent consultancies. This guarantees the quality of the studies to the administrative authorities and Voltaia's stakeholders. The identification of social impacts is based in particular on consultation with project stakeholders. Voltaia's power plants incorporate mitigation measures and an impact management plan from the very first stages of development.

An internal procedure describes the process to identify, assess and manage environmental and social (E&S) risks in all of Voltaia's operations and geographical regions, throughout the lifetime of the project. The risks identified and the mitigation measures planned to reduce the significance of the risk are transferred to the HSES Management Plan, the Stakeholder Engagement Plan and any documentation related to economic displacement. This ensures that commitments are met, reported on and monitored.

3.7.6.4 Contribute to local socio-economic development

Voltaia's activities contribute to the local development by creating jobs and sustainable infrastructure and developing social and environmental projects for the benefit of local communities.

Voltaia endeavours to employ local people during the construction, operation and maintenance of its projects, in order to promote the employability of local workers beyond the projects developed by Voltaia. **On average, 40% of workers recruited during the construction phase in non-designated countries are local workers⁽²⁾.**

By developing renewable energy projects in non-OECD countries, Voltaia makes a significant contribution to the socio-economic development of these regions. Renewable

energy are often more affordable and sustainable than fossil fuels, helping to reduce energy costs and improve access to energy for local populations. By supporting the transition to cleaner energy, Voltaia fosters economic growth, reduces dependence on imported fuels and promotes environmental sustainability.

Voltaia adapts its social risk management according to the country in which a project is developed, distinguishing between designated and non-designated countries under the Equator Principles. In designated countries, where legislative frameworks already include strict regulations, compliance with the regulatory framework guarantees optimal management of social impacts.

Scope and time horizon

Social impact assessments are carried out on all Voltaia and Triton projects, with no time horizon.

Progress

In 2025, 93% of capacity under construction in non-designated countries⁽¹⁾ was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards. In 2024, that percentage was 53%.

Resources

The entire E&S team is involved, assisted by local community liaison officers and Engage.

(1) As defined by the Equator Principles. Entity-specific metric.

(2) Workers are considered "local" when their place of residence is either in the immediate vicinity of the project, in the same administrative region or in its catchment area. The result is obtained from a calculation weighted by the installed capacity (MW) of each site to reflect the actual weight of each site in the overall activity. For more information on how this metric is calculated, see the note on methodology.

In 2025, the Brazilian social team carried out 86 social projects which directly benefited 22,000 people, according to the company, with a total investment of BRL 996,740.

In the UK, Voltalia supports local community initiatives aligned with several Sustainable Development Goals, including SDG 7 – Clean and Affordable Energy, SDG 11 – Sustainable Cities and Communities, SDG 13 – Fight against Climate Change, and SDG 15 – Life on Land. As of 31 December 2025, £66,047 has been allocated to social projects. This funding has helped support actions such as the installation of solar panels on public buildings, the development of natural habitats for local wildlife, the renovation of spaces such as public gardens or the development of social initiatives aimed at strengthening cohesion (coordination committees for the municipality, shared facilities, training of scout groups). These projects demonstrate Voltalia's commitment to supporting local communities in a just and sustainable transition.

In addition to these actions, Voltalia goes further than regulatory requirements by systematically incorporating consultations with local communities into its decision-making processes. This proactive approach not only enhances the acceptability of projects but, above all, ensures that technical, social and environmental choices are aligned with the needs actually expressed by local people. Thanks to this structured dialogue, the projects generate sustainable socio-economic benefits that extend beyond the scope of the energy project itself. By placing communities at the heart of its decision-making, Voltalia creates a virtuous circle of local development and contributes to a profound and lasting positive impact.

Scope and time horizon

Voltalia and its Business Units carry out social activities on certain projects based on the needs and opportunities of local communities, with no time horizon.

3.7.7 Targets related to affected communities (S3-5)

With regard to the definition of the two targets presented below, Voltalia's stakeholders were not involved in defining targets for material sustainability matters.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Progress

In 2025, the Brazilian social team strengthened the governance of social projects by formalising procedures for donations, sponsorship and funding, as well as by creating a social committee responsible for the strategic selection of social projects. To support this, the Strategic Private Social Investment Plan was developed to guide decisions in line with Voltalia's mission, integrating social assessments and institutional objectives. A Power BI tool was also implemented to centralise financial management and key project metrics, such as beneficiaries, areas covered and relevant SDGs.

Resources

Total social investments in Brazil and the United Kingdom are presented below (in Brazilian real): This metric is entity specific.

Country	2023	2024	2025
Brazil	629,790	1,260,230	996,740 ^(a)
United Kingdom	£2,313.24	£66,757	£2,500

(a) This amount represents €154,872 (exchange rate as of 31 December 2025, source: xe.com).

Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.

In Brazil, a special team has been assembled to identify partners in the non-profit sector and coordinate project implementation.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Affected communities were not involved in setting these targets. Although they were not directly informed of progress made in that regard, they can track it by consulting Voltalia's public documents, such as this Sustainability Report or the Mission Report.

3.7.7.1 Environmental and social impact assessments aligned with IFC performance standards⁽¹⁾

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2023	2024	2025	2027 target
Environmental and social impact assessments aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	44%	53%	93%	100%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- consideration of the needs of local populations in decision-making through public consultation.

Risks:

- local conflict and non-acceptance of the project by local communities;
- poor management of project grievances.

Opportunities:

- better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

3.7.7.2 Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards⁽²⁾

Voltalia has set itself the target of having a Stakeholder Engagement Plan aligned with International Finance Corporation (IFC) performance standards for all capacity under construction by 2027.

Target	Unit	Scope	2023	2024	2025
Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	44%	53%	93%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- land acquisition and relocation of local populations.

Positive impacts:

- consideration of the needs of local populations in decision-making through public consultation.

Risks:

- local conflict and non-acceptance of the project by local communities;
- poor management of project grievances.

Opportunities:

- better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

(1) International Finance Corporation (World Bank Group). In non-designated countries according to the Equator Principles Association.

(2) International Finance Corporation (World Bank Group). In non-designated countries according to the Equator Principles Association.

3.8 ESRS G1 – Business conduct

Voltalia's Mission is based on the commitment of each employee to act ethically and responsibly. This is crucial to building lasting trust with partners and local stakeholders while creating a competitive advantage over the long term.

3.8.1 The role of the administrative, management and supervisory bodies (G1 GOV-1)

As part of its oversight of the Group's activities, twice a year the Audit Committee, which reports to Voltalia's Board of Directors, checks the existence, relevance and effectiveness of the measures taken by management to implement the Compliance Programme and reports on the Programme's progress along with a mapping of corruption risk.

Legal responsibility lies with the Head of Support Functions, while functional responsibility lies with the Head of Group Compliance, who is also responsible for ensuring that the Compliance Programme and all policies and procedures related to business ethics are properly implemented.

For more information about corporate governance, see Section 4.1.2 "Organisation of governance".

3.8.2 Description of the processes to identify and assess material impacts, risks and opportunities (G1 IRO-1)

Voltalia is committed to transparency and business ethics, and to that end, complies with the requirements of the two main French laws to prevent corruption and protect whistleblowers, namely the (2016) Sapin II Law and (2022) Wasserman Law respectively.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities and corruption risk mapping in order to identify the actual and potential impacts, risks

and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to business ethics are as follows:

MATERIAL MATTERS – BUSINESS CONDUCT

Risks
Corruption

3.8.3 Business conduct policies and corporate culture (ESRS G1-1)

3.8.3.1 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and Code of Conduct, which all employees and relevant stakeholders (customers, partners, subcontractors, suppliers, and so on) must adhere to and strictly comply with. These principles and rules must be upheld in all circumstances and without compromise. They formalise a shared commitment to act ethically and in alignment with Voltalia's values.

Through its Ethics Guide, Voltalia undertakes to:

- uphold the law and actively fight corruption;
- respect human rights;
- respect and improve the environment.

The Code of Conduct details the actions taken by Voltalia with regard to:

- combating corruption, influence peddling and fraud;
- combating unfair competition;
- protecting workers' health and safety;
- anti-discrimination and anti-harassment;
- promoting good social dialogue;
- the protection of personal data.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
Employees of all Voltalia Group companies and their respective BUs (Triton, Helexia Group, Greensolver, Yusco), with no exclusions. The Ethics Guide and Code of Conduct also apply to third parties	Legal responsibility lies with the Head of Human Resources and Support Functions (member of the Executive Committee), while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law); the protection of human rights and the environment; fundamental labour, health and safety rights; and the protection of personal data.	Compliance and Sustainable Development teams	This document is available on the undertaking's document management system (DMS), on the Compliance intranet page and on the undertaking's website. It is systematically distributed to all new employees during onboarding seminars. In some countries, the Code of Conduct is appended to the employment contract	Corruption

Implementation of the Ethics Guide and Code of Conduct follows a clearly defined hierarchy to ensure it is effective and consistently applied at all levels. At Group level, the Head of Compliance oversees the policy's development and deployment in conjunction with the Compliance team, which is responsible for its operational management.

Any reports of behaviour potentially contrary to the Code of Conduct are incorporated in a performance metric presented to the Board of Directors. This metric includes the number of incidents reported, the issues concerned, and the progress of investigations. To guarantee confidentiality, neither the identity of the persons involved nor the details

of the reported facts are provided to the Board of Directors or to any person not involved in the investigation.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years. An in-depth review of this document is planned for 2025.

The Ethics Guide and the Code of Conduct are systematically presented during onboarding of new employees.

Other training sessions on this topic can be organised from time to time on these subjects.

3.8.3.2 Whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

- a crime or misdemeanour;
- a serious and manifest violation of the law and/or applicable regulations;
- conduct or situations contrary to the Group's Ethics Guide or Code of Conduct;
- a threat or serious harm to the public interest.

The system is available on the undertaking's intranet and website in several languages and complements the existing whistleblowing system implemented under France's labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L.4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic

communication campaigns on the subject. To make it easier for workers on construction sites to access the system, dedicated posters and QR codes have also been put up in operational areas, providing immediate and anonymous access to the whistleblowing system.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

The data collected during an investigation is processed in accordance with the laws and regulations applicable to personal data protection and Voltalia's whistleblowing procedure.

Scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
The whistleblowing system can be accessed by internal and external stakeholders of all Voltalia Group undertakings and their respective BUs (Triton, Helexia Group, Greensolver and Yusco)	Legal responsibility lies with the Head of Human Resources and Support Functions (member of the Executive Committee), while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law) and the Wasserman Law. They also cover human rights, environmental protection, labour rights, fundamental health and safety rights and personal data protection.	<ul style="list-style-type: none"> Compliance and Sustainable Development teams Regulatory monitoring 	The whistleblowing system can be accessed on Voltalia undertakings' websites and on the Ethics & Compliance intranet page. The system and procedure are communicated to all new employees during onboarding seminars, with awareness sessions held from time to time.	Corruption

In accordance with the internal document management procedure set up by Voltalia's Quality Department, this procedure must be updated at least every three years.

3.8.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour

Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 "Human rights policy".

3.8.3.4 Responsible Procurement Policy

In 2025, Voltalia adopted a responsible Procurement Charter that commits the Group, its suppliers and subcontractors to comply with the undertaking's Ethics Guide and Code of Conduct and reaffirms the refusal of any form of corruption,

fraud, money laundering and terrorist financing, unfair competition, discrimination and harassment. This policy is detailed in Section 3.2.5.2. of this report

3.8.4 Management of relationships with suppliers (ESRS G1-2)

At present, Voltalia does not have a specific policy aimed at preventing late payments, particularly when it comes to small businesses (SMEs). However, the undertaking is committed to best practices in payment management and to maintaining fair relationships with its suppliers.

The actions described in this section apply to the entire Group and are intended to be updated on an ongoing basis.

3.8.4.1 Third party evaluation procedure

Voltalia's evaluation procedure, called Know Your Third Party ("KYTP" or "Integrity KYTP"), is designed to identify third-party integrity risks. It ensures that third parties do not present a risk to Voltalia's integrity and that all necessary measures are taken to ensure this. It describes the steps to be taken by employees before they can enter into a contract with a supplier, subcontractor, partner or customer.

The purpose of the procedure is to ensure compliance with Voltalia's Ethics Guide, Code of Conduct, internal policies and applicable anti-corruption laws. It is mandatory for all Group entities and employees. Failure to adhere to the procedure constitutes a breach of internal rules and legal provisions, which may result in disciplinary action and legal liability.

When an internal request is made to evaluate the integrity of a third party, the Head of Group Compliance must validate the KYTP report and the recommended mitigation measures, regardless of the level of risk. Depending on the seriousness of any red flags raised and the overall level of risk associated with contracting with the third party in question, the compliance officer will suggest appropriate mitigation measures. These may include formal approval of the contractual relationship by senior management, mandatory inclusion in the contract of a commitment clause, an interview with the third party or specific training. Implementation of these measures will depend on the level of risk identified.

The criteria for determining an undertaking's risk level include, but are not limited to, the category of third party, the nature and value of the transaction, the industry sector, the geographic region, the third party's reputation, their relationships with public officials, and their behaviour during the due diligence process.

In 2025, a total of 287 Voltalia suppliers and subcontractors (398 third parties in total) were evaluated by the Compliance Department using a KYTP analysis (Entity specific metric).

Preliminary verifications (ad hoc requests for analysis at the initiative of the operational teams) as well as full reports are considered as KYTP analysis, in line with the KYTP procedure.

2023	2024	2025
302	341	287

3.8.4.2 More in-depth contractual clauses

Voltalia systematically includes specific contractual clauses to ensure compliance with internationally recognised laws, regulations and standards relating to anti-corruption, anti-money laundering, health and safety, labour rights, protection of the environment and human rights throughout the value chain.

The Ethics Guide and Code of Conduct were updated in 2021 to strengthen these commitments to human rights and are appended to each contract.

3.8.4.3 Professional whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

- a crime or misdemeanour;
- a serious and manifest violation of the law and/or applicable regulations;
- conduct or situations contrary to the Group's Ethics Guide or Code of Conduct;
- a threat or serious harm to the public interest.

The system is available on the undertaking's intranet and website in several languages⁽ⁱ⁾ and complements the existing whistleblowing system implemented under France's Labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L4131-1 of the French Labour Code) and the Labour laws of other Group countries. All new employees are informed about the existence of the

For contracts with an inherently higher risk (determined by value, type of third party and geographic region), the KYTP procedure incorporates social and environmental criteria in the selection and evaluation process using a specific questionnaire and analysis. The evaluation covers health and safety practices (e.g. policies, certifications and performance metrics), as well as environmental management (e.g. certification, waste management and specific procedures). Social responsibility is also reviewed, including HR policies, human rights commitments and whistleblowing mechanisms. Lastly, the undertaking analyses any past sanctions or controversies related to health, safety, the environment, social standards or human rights.

These clauses require third parties to:

- commit to meeting transparency and traceability obligations, particularly regarding the origin of raw materials used in the manufacture of goods purchased by Voltalia (including solar panels);
- grant Voltalia full audit rights to verify compliance with these contractual commitments.

whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

(i) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

3.8.5 Prevention and detection of corruption and bribery (ESRS G1-3)

The Group operates a zero-tolerance policy towards corruption and fraud. It has set up effective internal mechanisms to prevent, detect and remedy such practices, primarily through its Ethics Guide and Code of Conduct. In the event of an alert on this matter, the issue will be handled by the Ethics Committee, comprising the Ethics Officer, the Director of Corporate Functions, and the Group Compliance Director. For more information, see Section 3.8.3 "Business conduct policies and corporate culture".

A mandatory e-learning course in ethics and compliance focuses mainly on fighting corruption and covers, among other things, the whistleblowing system, gifts and political contributions. All Group employees, including those of Triton, Greensolver, Helexia and other BUs, must undergo this training every two years.

Additionally, regular onboarding sessions are arranged in all countries in which Voltalia operates. Specific training on the KYTP procedure and informational sessions on ethics and compliance are also offered on request or according to a schedule determined by the Compliance team. KYTP distance learning courses are mandatory for the departments most affected, such as contract and purchasing management, and are based on location or specific needs.

Lastly, in 2025, a total of 90.4% of employees most exposed to corruption risk attended the e-learning courses and passed the associated test.

Exposed personnel are defined in the 2025 corruption risk map as those professional categories of the Voltalia Group that are most likely to be in contact with or maintain relationships with public officials, to exercise discretionary decision-making power, or to be responsible for assessing or approving financial transactions. For more information on business ethics risks, please see Section 2.2.3.

In November 2025, 95% of senior executives⁽ⁱ⁾ (members of the Executive Committee and the Global Management committee) took part in a programme dedicated to the fight against corruption. This 90-minute session, designed to provide practical guidance and strengthen compliance and ethical practices, was initiated and approved by Voltalia's CEO.

In addition to the training topics, the Head of Group Compliance presents ethical results and metrics twice a year at the plenary sessions of the Audit Committee, a sub-committee of the Board of Directors, which then passes them on. Thanks to this governance structure, ethical and integrity issues are closely monitored and fully integrated into the Group's strategic decisions.

Training on ethical matters	Voltalia	Greensolver	Triton	Helexia	Yusco
Proportion of employees most exposed to the risk of corruption who have received training	89.9%	100%	90.91%	84.3%	87.5%

Scope and time horizon

The actions presented in this section apply to the entire Group, with no specific time horizon.

3.8.6 Incidents of corruption or bribery (ESRS G1-4)

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Number of convictions for failure to comply with laws on corruption or payment of bribes	0
Fines in the event of failure to comply with laws on corruption or bribery	0

In 2025, Voltalia was not the subject of any court conviction for reasons related to business ethics.

Number of alerts received via the platform	2023		2024		2025	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents	
HR topic ^(a)	N/A	27	6	64	23	
Of which discrimination	N/A	N/A	N/A	3	1	
Corruption – fraud ^(b)	N/A	14	7	12	2	
Of which corruption	N/A	N/A	N/A	10	1	
Other	N/A	7	1	83	2	
TOTAL	37	48	14	159	27	

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

(b) Corruption or fraud alerts include, but are not limited to: corruption, breach of company policy, conflicts of interest, fraud, corruption or payment problems.

(i) A total of 22 people.

3.9 Appendix

3.9.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

The table below shows the ESRS Disclosure Requirements that the company has addressed, as well as those deemed not to be material following assessment. It also shows their status and location in the Sustainability Report.

ESRS reference number	Disclosure Requirement	Page(s) in the Sustainability Report	Status (Material/Not material)
ESRS E1	Climate change	103-127	Material
ESRS E4	Biodiversity and ecosystems	128-135	Material
ESRS E5	Resource use and circular economy	136-139	Material
ESRS S1	Own workforce	140-149	Material
ESRS S2	Workers in the value chain	150-157	Material
ESRS S3	Affected communities	158-164	Material
ESRS G1	Business conduct	164-169	Material
ESRS E2	Pollution	Not applicable	Not material
ESRS E3	Water and marine resources	Not applicable	Not material
ESRS S4	Consumers and end-users	Not applicable	Not material

Volitalia addresses all ESRS Disclosure Requirements except for the following:

Disclosure requirements or datapoint	Reason for no information
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable: Volitalia does not use carbon credits.
E1-8 – Internal carbon pricing	Not applicable: Volitalia has not set up internal carbon pricing.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E5-4 – Resource inflows	<p>During the fiscal year, Volitalia undertook a structuring exercise aimed at improving its understanding of the resource inflows associated with the construction and operation of its renewable energy power plants. Volitalia carried out a qualitative mapping of the main equipment purchased, enabling the identification of the most significant categories of materials, particularly those likely to contain critical minerals and raw materials.</p> <p>This work is a first step towards the gradual development of more detailed metrics, which will be rolled out as data becomes available and reliable.</p>
E5-5 – Resource outflows	<p>During the financial year, Volitalia enhanced its understanding of resource outflows by drawing on the existing inventory of its solar assets. This inventory has been completed and used to more accurately identify end-of-life or damaged equipment, as well as their storage and management status.</p> <p>At the same time, work has been undertaken to structure recycling channels, particularly for solar assets, in order to improve the traceability and management of end-of-life equipment, in line with partnerships with environmental organisations.</p>
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. Volitalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Not applicable: Volitalia does not employ non-employee workers in its own workforce, but works with subcontractors.

Disclosure requirements or datapoint	Reason for no information
SI-11 – Social protection	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
SI-16 – Pay gap	This issue was not retained as material for Voltalia in 2025.

List of datapoints in cross-cutting and topical standards derived from other EU laws pursuant to ESRS 2, Appendix B

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity (21d)	Indicator No. 13, Table 1, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent (21e)			Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence (30)	Indicator No. 10, Table 3, Appendix I			
ESRS EI-1 Transition plan to reach climate neutrality by 2050 (14)				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS EI-4 GHG emission reduction targets (34)	Indicator No. 4, Table 2, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS EI-5 – Energy consumption and mix (37)	Indicator No. 5, Table 1, Appendix I			
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions (44)	Indicator Nos. 1 and 2, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS EI-6 Gross GHG emissions intensity (53 to 55)	Indicator No. 3, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Regulation (EU) 2020/1818	

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 SBM 3 – E4 Material impacts, risks and opportunities and their interaction with strategy and business model (16a)	Indicator No. 7, Table 1, Appendix I			
ESRS E4-2 Sustainable land/agricultural practices or policies (24b)	Indicator No. 11, Table 2, Appendix I			
ESRS SI-1 Workplace accident prevention policy or management system (23)	Indicator No. 1, Table 3, Appendix I			
ESRS SI-3 Grievance/complaints handling mechanisms, (32c)	Indicator No. 5, Table 3, Appendix I			
ESRS SI-14 Number of fatalities and number and rate of work-related accidents (88b and c)	Indicator No. 2, Table 3, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness (88e)	Indicator No. 3, Table 3, Appendix I			
ESRS SI-16 Unadjusted gender pay gap (97 a)	Indicator No. 12, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain (11b)	Indicator Nos. 12 and 13, Table 3, Appendix I			
ESRS S2-1 Human rights policy commitments (17)	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Appendix I			
ESRS S2-1 Policies related to value chain workers (18)	Indicator Nos. 11 and 4, Table 3, Appendix I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (19)	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (19)			Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery (24b)	Indicator No. 16, Table 3, Appendix I			

3.9.2 Note on methodology

As part of the publication of the sustainability report in accordance with the CSRD, all ESG indicators presented in the report are developed by strictly applying the official methodology defined by the European Sustainability Reporting Standards (ESRS).

This methodology note focuses exclusively on *entity-specific metrics*, which are indicators developed by Voltalia to complement ESRS requirements, where these better reflect the company's specific challenges.

Each metric is described using the same structure, including its definition, the assumptions used, the calculation formula, the unit of measurement and the scope covered.

To ensure transparency, data quality and comparability over time, the note also specifies the countries and entities considered for 2025, as well as any exclusions.

Entity-specific metrics are presented according to the organisation by standards used throughout the report.

3.9.2.1 Metrics related to climate change

Avoided emissions

Definition	Voltalia's and Helexia's avoided CO₂ emissions, which have slightly increased, are equal to the difference between the emissions generated by the production of renewable electricity from existing power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.
Assumption(s)	<p>Baseline emissions</p> <p>Voltalia uses the Operating Margin (OM) emissions factors, calculated by using the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.</p> <p>Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, French Guiana or Egypt, Voltalia uses the average grid emission factor (average emissions of the country's electricity mix) as a reference.</p> <p>Electricity imports by country have been added to the calculation of the baseline scenario, improving its accuracy.</p> <p>Emissions from Group power plants</p> <p>To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.</p> <p>For some power plants, the in-house Centre of Expertise has calculated a more accurate emission factor.</p> <p>For more information, please refer to the note on methodology: https://www.voltalia.com/system/files-encrypted/nasdaq_kms/assets/2023/12/11/10-57-20/avoided-emissions-calculation-method.pdf</p>
Formula	$\Sigma output * (emission\ factors_{baseline} - emission\ factors_{power\ plant})$
Unit	ktCO ₂ eq
Scope	Power plants in operation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia
Certification	Metric not validated by an external body other than the ITP

Percentage of fleet made up of hybrid or electric vehicles, or vehicles using ethanol

Definition	Percentage of vehicles powered by alternative energies in Voltalia's total vehicle fleet
Assumption(s)	Alternative energies: electricity, hybrid engines or ethanol fuel
Formula	$\frac{\sum_{\text{vehicles operating with alternative energies}} \text{Number}}{\sum \text{Number vehicles}} * 100$
Unit	Percentage
Scope	Vehicle fleet
Countries considered in 2025	Brazil, France (including French Guiana), Portugal
Business Units considered in 2025	Voltalia
Certification	Metric not validated by an external body other than the ITP

Percentage of the Group's Scope 1 and 2 emission reduction

Definition	Percentage of Scope 1 and 2 emission reduction compared to Scope 1 and 2 emissions in baseline year 2022.
Assumption(s)	<p>Scope 1 emissions: Direct emissions from fixed or mobile installations belonging to or controlled by the organisation, such as: combustion from fixed or mobile sources, process emissions, ruminant emissions, biogas from technical landfill sites, refrigerant leaks, nitrogen fertilisation and biomass, etc.</p> <p>In the Group's case, Scope 1 emissions come from all fuels consumed during construction for third-party projects or own projects, or during the operation of own projects, where such data is available.</p> <p>Scope 2 emissions: Indirect emissions from the generation of electricity, heat or steam imported for the organisation's activities.</p> <p>In the Group's case, Scope 2 emissions come from all the electricity consumed on the grid and from self-consumption during the construction and operation of owned projects.</p> <p>There are two methods for calculating Scope 2 emissions:</p> <ul style="list-style-type: none"> • Location-based method: this quantifies Scope 2 GHG emissions based on average emission factors from energy generation for defined geographical locations, including local, subnational or national boundaries; • Market-based method: this quantifies the Scope 2 GHG emissions of a reporting undertaking based on the GHG emissions emitted by producers from whom the reporting undertaking contractually buys electricity bundled with contractual instruments, or just contractual instruments themselves. <p>The market-based method is used to calculate this metric.</p>
Formula	$\frac{\sum_{2022} \text{emissions (Scopes 1 + 2)} - \sum_{\text{Year N}} \text{emissions (Scopes 1 + 2)}}{\sum_{2022} \text{emissions (Scopes 1 + 2)}} * 100$
Unit	Percentage
Scope	Scopes 1 and 2
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Triton
Exclusions for 2025	Country: N/A Business Units: Greensolver and Yusco.
Certification	Metric not validated by an external body other than the ITP

Percentage of reduction in carbon intensity of solar power plants built during the year (Scope 3)

Definition	Percentage of reduction in the average carbon intensity of Group IPP solar power plants built during the year compared to the year compared with the average carbon intensity of Group IPP power plants built in 2022 (baseline year).
Assumption(s)	<p>The carbon intensity of a power plant is calculated by adding up the emission factors (in tCO_2/MW) of:</p> <ul style="list-style-type: none"> its components (modules, inverters etc.); equipment transport; fuels and electricity used during construction. <p>To calculate the average carbon intensity of all power plants, the Group calculates a weighted average between the carbon intensity of all power plants and the plants' MW.</p> <p>A power plant is considered to be built during the year if its construction completion date (PAC) was the same year and if a press release was published about it (communication alignment).</p>
Formula	$\frac{\sum_{2022} \text{average carbon intensity} - \sum_{\text{Year N}} \text{average carbon intensity}}{\sum_{2022} \text{average carbon intensity}} * 100$
Unit	Percentage
Scope	Solar power plants built during the year
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Helexia
Exclusions for 2025	Country: N/A Business Units: N/A Other: N/A
Certification	Metric not validated by an external body other than the ITP

Carbon footprint assessment

See Section E1.9.2 and the ESRS.

3.9.2.2 Metrics related to biodiversity and ecosystems

Dual use of land

Definition	Percentage of solar capacity (MW) in operation on co-used or upgraded land.
Assumption(s)	<p>A solar power plant is on dual-use land when:</p> <ul style="list-style-type: none"> it is located on the roof of a building or car park (solar shade). agrivoltaism or eco-grazing is carried out on the land occupied by the power plant. <p>A solar power plant is on upgraded land when it is located on land with low environmental value (industrial wasteland, desert, former landfill site).</p>
Formula	$\frac{\sum_{\text{plants on dual-use or reclaimed land}} \text{Capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Helexia
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

Percentage of MW under construction supported by environmental and social impact assessments aligned with IFC performance standards

Definition	Percentage of installed capacity in MW of projects with an environmental and social impact assessment (ESIA) aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p>Capacity under construction: A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p>Environmental and social impact assessment (ESIA): Before construction on a project can begin, an environmental and social impact assessment aligned with IFC performance criteria 1 to 8 must be completed.</p> <p>The ESIA must be carried out by independent consultants who are competent in E&S and have experience relevant to the project and site sensitivities. It must be carried out in accordance with IFC standards, Voltalia’s E&S risk assessment procedure and the ESIA terms of reference.</p> <p>The ESIA must be reviewed in accordance with the IFC compliance ESIA checklist for Category A and B projects. E&S staff are available to assist teams in determining the adequacy of the ESIA and its alignment with IFC standards.</p> <p>IFC standards: Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. It also engages with its stakeholders when developing, building and operating its power plants.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/</p>
Formula	$\frac{\sum_{\text{Power stations with ESIA aligned}} \text{capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction in non-designated countries as defined by the Equator Principles during the year.
Countries considered in 2025	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Country: N/A Subsidiary: Helexia
Certification	Metric not validated by an external body other than the ITP



Number and surface area in hectares of sites located in or near biodiversity-sensitive areas

Definition	Impact surface area of Voltalia power plants located in or near biodiversity-sensitive areas
Assumption(s)	<ul style="list-style-type: none"> Sensitive areas have been identified via: Integrated Biodiversity Assessment Tool (IBAT) Cross-validation via: https://www.keybiodiversityareas.org/ QGIS software was used for geomatic operations, to create impact zones and then calculate the metrics.
Formula	<p>Solar: Sum of the areas of biodiversity-sensitive zones delineated by solar-site surface area.</p> <p>Wind: Sum of the areas of biodiversity-sensitive zones delineated by a 20 km buffer around the wind sites intersecting these zones.</p>
Unit	Hectares
Scope	Power plants in operation or under construction.
Countries considered in 2025	Albania, Belgium, Brazil, Colombia, Egypt, France, French Guiana, Greece, Hungary, Italy, Jordan, Netherlands, Poland, Portugal, Reunion, Romania, South Africa, Spain, United Kingdom, Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP

3.9.2.3 Metrics related to the circular economy

Voltalia does not have indicators related to the circular economy in 2025.

3.9.2.4 Metrics related to own workforce

Breakdown of workforce by gender within top management

Definition	Distribution by gender of employees who are members of management bodies.
Assumption(s)	<p>Breakdown by gender.</p> <p>Due to the different sizes of the various entities taken into account for the calculation of this indicator, the persons taken into account for the calculation vary from one entity to another.</p>
Formula	<p>Voltalia: Members of the Executive Committee and the <i>Global Management Committee</i></p> <p>Helexia and Triton: Member of the Executive Committee.</p> <p>Greensolver and Yusco: Member of the Management Committees.</p>
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.).
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

Average number of training hours per employee

Definition	Distribution by gender of employees who are members of management bodies.
Assumption(s)	The number of hours presented corresponds to the proposed and scheduled hours of training for Group employees.
Formula	Total number of training hours/total number of employees
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Volitalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

Employees covered by the health and safety management system (%)

Number of fatalities

Definition	Total number of deaths due to work-related injuries or illnesses among internal employees and subcontractors.
Assumption(s)	A high number of deaths suggests deficiencies or non-compliance in risk management, safety protocols or regulatory compliance.
Formula	Total losses = Losses (Volitalia) + Losses (subcontractors)
Unit	Number
Scope	Undertaking Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Volitalia, Greensolver, Helexia, Mywindparts, Triton, Yusco Volitalia subcontractors
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

Frequency rate of work-related accidents (entity)

Definition	Metric for assessing workplace health and safety, measuring the number of accidents with days lost, including fatal workplace accidents, by million hours worked.
Assumption(s)	A high frequency rate indicates recurring safety problems, system failures and ineffective implementation of verified preventive measures at the level of the undertaking (including acquisitions) and/or subcontractors.
Formula	$\frac{\sum_{\text{Reportable accidents}} \text{Number}}{\sum_{\text{hours worked}} \text{Number}} * 1,000,000$
Unit	Accidents per million hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2025	<ul style="list-style-type: none"> • Accidents with days lost occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. • Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or health problems being directly related to the general environment of the home rather than to the performance of the work). • Accidents resulting in an absence of less than one day are not taken into account. • Relapses linked to a single accident should not be taken into account. • Commuting accidents occurring during the journey between the designated home or residence and the usual place of work. • The accident occurred in under a limited working condition. • Accidents misclassified due to a lack of medical evidence or due to proven negligence (caused intentionally or under the influence of alcohol or drugs) on the part of the victim. • Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). • Incidents related to Covid-19. • Accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

Severity rate of work-related accidents (entity)

Definition	Indicates the ratio between the number of days lost due to workplace accidents and the thousand hours worked per person.
Assumption(s)	A high severity rate suggests that workplace accidents result in major injury, long recovery times or verified permanent disability at the level of the undertaking (including acquisitions) and/or subcontractors.
Formula	$\frac{\sum_{\text{days off work}} \text{Number}}{\sum_{\text{hours worked}} \text{Number}} * 100$
Unit	Days lost per thousand hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	<ul style="list-style-type: none"> • Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. • Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work) • Number of days lost due to commuting accidents (on the way to or from work). • Fatal accidents. • Number of days lost due to accidents outside the reference period (and continuing during the reference period). • Number of days lost due to accidents more than 90 days after the termination of Volitalia's contract with the subcontractor. • The first day of the injury and the day the employee returns to work. • Days when the employee had to go to a medical establishment for an assessment. • Planned leave, weekends, scheduled holidays and public holidays. • Accidents involving employees of subcontractors outside Volitalia's premises (sites, warehouses or offices). • Incidents related to Covid-19. • Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

3.9.2.5 Metrics related to workers in the value chain

No metrics.

3.9.2.6 Metrics related to affected communities

Percentage of installed capacity located in non-OECD countries

Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards

Definition	Percentage of installed capacity in MW of projects with a stakeholder engagement plan aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p>Capacity under construction: A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p>Stakeholder engagement plan: The stakeholder engagement plan is drawn up during the environmental and social impact assessment (ESIA) process, in accordance with IFC performance standards. The plan is intended to be a living document, must be complete before construction begins, and must contain all proof of engagement.</p> <p>To comply with the requirements of IFC Performance Standard 1, a project-specific action plan must be defined that includes stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation measures and a grievance redress mechanism, etc.</p> <p>The criteria of IFC Performance Standard 1 include:</p> <ul style="list-style-type: none"> • several rounds of public consultation (three rounds for Category A projects, one to two rounds for Category B projects) targeted at affected communities, taking into account stakeholder vulnerabilities and cultural specificities; • relevant and accessible information, publicly disclosed throughout the engagement activities; • an effective grievance redress mechanism; and • stakeholder activities which are documented in a specific plan outlining the information shared with stakeholders and the feedback received. <p>IFC standards: Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. It also engages with its stakeholders when developing, building and operating its power plants.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/</p>
Formula	$\frac{\sum_{\text{Power stations with SEP aligned}} \text{capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2025	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Country: N/A Subsidiary: Greensolver, Helexia, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP

Percentage of local workforce recruited during the power plant construction phase

Definition	Percentage of workforce considered local out of the total workforce recruited for projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p>A worker is considered "local" if his or her place of residence is located:</p> <ul style="list-style-type: none"> • adjacent to the project; • in the same administrative region as the project; • in the project's catchment area. <p>The result is obtained from a calculation weighted by the installed capacity (MW) of each site to reflect the actual weight of each site in the overall activity.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/</p>
Formula	$\sum_{\text{Projects}} \frac{(\text{total local workers}}{\text{total workers}} * 100) * \text{MW}}{\text{Total MW under construction}}$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2024	Volitalia
Exclusions for 2024	<p>Country: N/A</p> <p>Subsidiary: Greensolver, Helexia, Triton, Yusco</p> <p>Other: Roof-mounted power plants and shading systems Substation and transmission lines</p>
Certification	Metric not validated by an external body other than the ITP

Investments in social projects

Definition	Amount invested in social projects
Assumption(s)	<p>The amount is expressed in Brazilian reals and translated into euros on the xe.com website.</p> <p>Social investments are those directed towards social projects carried out by Volitalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Volitalia.</p>
Formula	<p>A member of the social team responsible for payments records all invoices for social projects linked to Volitalia projects in an Excel spreadsheet.</p> <p>The total amount of investment is calculated by adding together all recorded values.</p>
Unit	Euros
Scope	Social projects carried out in Brazil and the United Kingdom
Countries considered in 2025	Brazil, United Kingdom
Business Units considered in 2025	Volitalia
Exclusions for 2025	<p>Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain and Uzbekistan.</p> <p>Business Units: Greensolver, Helexia, Triton, Yusco</p>
Certification	No

Number of beneficiaries of social projects in Brazil

Definition	Beneficiaries of Voltalia's social projects in Brazil.
Assumption(s)	<p>Social projects are broken down by municipality (Serra Branca, Canudos and Oiapoque) depending on their location.</p> <p>Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.</p> <p>Beneficiaries are considered to be local stakeholders in projects who benefit from actions being introduced in connection with social projects being implemented.</p>
Formula	<p>Socio-environmental actions involving a large number of participants are evaluated on the basis of attendance estimates. These initiatives are implemented in the framework of public-private partnerships, involving several organisations that are directly involved in their management and share participation data.</p> <p>In this collaborative context, detailed data per participant is not always available, which justifies the use of consolidated estimates based on information provided by partners.</p>
Unit	Persons
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Business Units considered in 2024	Voltalia
Exclusions for 2024	<p>Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.</p> <p>Business Units: Greensolver, Helexia, Triton, Yusco</p>
Certification	No

3.9.2.7 Metrics related to Business Conduct

Voltalia suppliers and subcontractors assessed through a KYTP analysis

Definition	Number of "Know Your Third Party" analyses carried out.
Assumption(s)	<p>The metric is divided into two third-party categories:</p> <ul style="list-style-type: none"> suppliers and subcontractors; all Voltalia third parties (including third parties and subcontractors).
Formula	Addition
Unit	Number
Scope	Voltalia's third parties that meet certain criteria according to an internal Group procedure (confidential)
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Greensolver, Helexia, Triton, Yusco
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

Exposed personnel trained in corruption prevention

Definition	Exposed personnel based on corruption risk mapping of job categories identified as being most exposed to corruption risk within the Voltalia Group who have successfully completed e-learning training on ethics and compliance over the past three years.
Assumption(s)	Exposed personnel are determined based on Voltalia's corruption risk mapping which identifies the job categories most exposed to corruption.
Formula	$\frac{\text{Identified employees who have successfully completed online training in ethics and compliance}}{\text{Total number of employees}}$
Unit	Percentage
Scope	Voltalia
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Greensolver, Helexia, Triton
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

Number of alerts received via the platform

Definition	Number of alerts by employees and third parties in 2025 and number of complaints whose allegations were confirmed after investigation.
Assumption(s)	Alerts can be reported in several ways: <ul style="list-style-type: none"> • via the employee's HR contact; • via a website available to everyone, including those outside the undertaking: https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html
Formula	Sum of all alerts received
Unit	Number
Scope	Organisation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

3.10 Limited assurance report on the sustainability information and the control of the disclosure requirements pursuant to Article 8 of Regulation (EU) 2020/852

For the year ended 31 December 2025

To the General Meeting of Voltalia,

This report is issued in our capacity as Statutory Auditors. It covers the sustainability information and the disclosures provided for in Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2025 and included in Chapter 3 entitled "Sustainability report" of the Group Management Report (hereinafter the "Sustainability report").

Our work, which deals with this information, has been carried out in an evolving context characterised by uncertainties on the interpretation of texts and the development of local practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Voltalia is required to include the above information in a separate section of its Group management report.

This information provides an understanding of the impacts of Voltalia's activity on sustainability matters, as well as how these issues affect the evolution of its business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to Article L.821-54 II of the aforementioned Code, our engagement consists of carrying out the work necessary for issuing an opinion, expressing limited assurance, concerning:

- compliance with the requirements arising from the sustainability information standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Voltalia to determine the information to be reported, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- Compliance of sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852.

This engagement is performed in accordance with the ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French audit regulator, the Haute Autorité de l'Audit, *for the limited assurance engagement on sustainability reporting and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate parts of the report that follow, we present, for each of the focuses of our engagement, the nature of the audits we conducted, the conclusions we drew from them, and, in support of these conclusions, the matters that were the subject of specific attention on our part and the diligence we implemented in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the explicit due diligence should be considered to be part of the overall context of the formation of the conclusions issued on each of the three focuses of our engagement.

Finally, when we deem it necessary to draw your attention to one or more parts of the sustainability information provided by Voltalia in its Group management report, we provide an emphasis of matters paragraph.

Limits of our engagement

The purpose of our engagement is to express limited assurance, the nature (choice of verification techniques) of the work, their scope (amplitude), and their duration, are less than those necessary to obtain reasonable assurance.

This engagement does not consist in ensuring the viability or quality of Voltalia's management, in particular to make an assessment, which would go beyond compliance with the ESRS disclosure requirements on the relevance of Voltalia's choices in terms of action plans, targets, policies, scenario analysis and transition plans.

In addition, with regard to forward-looking information, which is inherently uncertain, future achievements will sometimes differ materially from the forward-looking information presented in the Group Management Report.

However, our mission allows conclusions to be expressed regarding the process for determining the sustainability information to be reported, the information itself, and the disclosures published pursuant to Article 8 of Regulation (EU) 2020/852, whether or not misstatements, omissions or inconsistencies were identified that are material to the extent that they could influence decisions taken by the readers of the information that is the subject of our audits.

The sustainability information and the information provided for in Article 8 of Regulation (EU) no. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Some information is sensitive to the methodology choices, assumptions and/or estimates used for their preparation and presented in the Group Management Report.

Compliance with the requirements set out in the ESRS regarding the process implemented by Voltalia to determine the information to be reported, which includes the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

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Type of verifications conducted

Our work consisted in verifying that:

- the process defined and implemented by Voltalia, including the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability report; and
- the information provided on this process is also ESRS compliant.

Conclusion of the verifications carried out

Based on the audits we conducted, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by Voltalia with the ESRS.

As of the date of this report, the consultation of the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code has not yet taken place.

Items that were the subject of specific attention

Through interviews with management and the people we deemed appropriate and by inspection of the available documentation, we have read:

- the analyses conducted by the entity, in particular the assessment of internal and external factors (nature of the Group's activities and its geographical locations, reporting scope, strategic directions, ESG resources, and ESG commitments) considered to justify the fact that the dual materiality analysis process has not been updated.

Based on our professional judgement, our diligence procedures notably consisted in:

- critically assessing the documentation of the analyses carried out by the entity as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the facts and circumstances specific to the entity;
- assessing the appropriateness of the description provided for this purpose in Section 3.1.6 of the Sustainability report.

Compliance of sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS

Type of verifications conducted

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in the Sustainability report is prepared and governed, including the methods for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Voltalia in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not present any material misstatements, omissions or inconsistencies, meaning that they could influence the judgement or decisions of the users of this information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Note:

While not disputing the conclusion reached above, we would like to draw your attention to the information contained in the Sustainability report:

- In paragraphs 3.4.5 “Objectives linked to resource use and circular economy (E5-3)”, 3.4.6 “Resource inflows (E5-4)” and 3.4.5 “Resource outflows (E5-5)” which outline operational limitations and efforts made in 2025, leading to the unavailability of target data points (E5-3), and data points for resource inflows (E5-4) and resource outflows (E5-5).

Items that were the subject of specific attention

Information provided in accordance with ESRS EI – Climate change

Information on climate change is mentioned in Section 3.2 “ESRS EI – Climate Change” of the Sustainability report.

Our due diligence consisted in particular of:

- based on interviews with management or individuals concerned, particularly the CSR department, assessing whether the entity’s description of its policies, actions, and targets covers the following areas: climate change mitigation, climate change adaptation, and energy.
- assessing the appropriateness of the information presented in Section 3.2 “ESRS EI – Climate change” of the Sustainability report and its overall consistency with our knowledge of the Group.

Regarding the information published in relation to the greenhouse gas (GHG) emissions balance, our work consisted in:

- reviewing the methodology used by the entity for calculating greenhouse gas emissions and assessing its application;
- assessing the consistency of the scope used for the greenhouse gas emissions balance with the scope of the consolidated financial statements;
- assessing the appropriateness of the emission factors used and the calculation of the relevant conversions;
- for a selection of data underlying the assessment of GHG emissions, reconciling the data used with supporting documents such as energy consumption and data from external databases on emission factors.

Information provided in accordance with social standards (ESRS S1 to S3)

The information reported for own workforce (ESRS S1) can be found in Section 3.5 “ESRS S1 – Own workforce” of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, health and safety division):
 - obtaining an understanding of the collection and compilation process for processing the quantitative information deemed to be the most material;
 - reviewing available underlying documentation;

In addition, we have:

- assessed the scope of consolidation of the information, in particular the information on employee characteristics, diversity and training presented in Sections 3.5.8, 3.5.10, and 3.5.11 of the Sustainability report;
- assessed the application of the accident-related information reporting framework, presented in Section 3.5.12 of the Sustainability report, in particular with regard to the definitions and calculation methodologies used for the preparation of the information;
- monitored, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

The information reported for affected communities (ESRS S3) can be found in Section 3.7 “ESRS S3 – Affected communities” of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, CSR division, compliance division):
 - obtaining an understanding of the collection and compilation process for the processing of qualitative and quantitative information for the publication of information specific to Voltalia;
 - reviewing available underlying documentation;
- assessing the appropriateness of the information presented in Sections 3.7.1 to 3.7.7 of the Sustainability report;
- monitoring, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

3

Compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852

Type of verifications conducted

Our work consisted in verifying the process implemented by Voltalia to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with the rules for the presentation of this information, which ensure its readability and understandability; and
- on the basis of a selection, the absence of material misstatements, omissions or inconsistencies in the information provided, i.e. which could influence the judgement or decisions of the users of that information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852

Items that were the subject of specific attention

We determined that there were no such items to communicate in our report.

Levallois-Perret and Neuilly-sur-Seine, 30 March 2026.

The Statutory Auditors,

Forvis Mazars SA
Blandine Rolland
Partner

Grant Thornton
Arnaud Dekeister
Partner



4

Governance

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4.1 Corporate governance

The Company is a joint-stock company with a Board of Directors.

Laurence Mulliez assumed her duties as the non-executive Chair of the Company on 5 May 2014. Her term of office was renewed for a period of three years during the General

Meeting on 19 May 2021, and then again for a period of three years during the General Meeting on 16 May 2024. Appointed on 2 December 2024, Robert Klein has served as Chief Executive Officer of Voltalia since 1 January 2025. He succeeded Sébastien Clerc, whose term of office ended on 31 December 2024.

4.1.1 Governance rules

In the interests of transparency and public information, especially since the admission of its shares to trading on the regulated market of Euronext Paris, the Company has undertaken a comprehensive review of corporate governance practices.

In order to comply with the requirements of Article L.22-10-10 of the French Commercial Code, the Company has designated the Middenext Code updated in September 2021 as the reference code to which it will refer.

The Company seeks to comply with all recommendations of the Middenext Code. The table below lists the various recommendations of the Middenext Code and specifies whether the Company complies with the recommendations.

Recommendations of the Middenext Code	Compliance	Non-compliance
SUPERVISORY POWERS		
R1 – Board members' ethics	✓	
R2 – Conflicts of interests	✓	
R3 – Composition of the Board – Presence of independent members	✓	
R4 – Information of Board members	✓	
R5 – Training of Board members	✓	
R6 – Organisation of Board and Committee meetings	✓	
R7 – Establishment of Committees	✓	
R8 – Establishment of a specialist CSR committee		✓ ^(a)
R9 – Establishment of the Board's rules of procedure	✓	
R10 – Choice of each Board member	✓	
R11 – Term of office of Board members	✓	
R12 – Pay of "Members of the Board" for their service	✓	
R13 – Evaluation of the Board's work	✓	
R14 – Relationship with "shareholders"	✓	
EXECUTIVE POWERS		
R15 – Policy on diversity and equity within the company	✓	
R16 – Definition and transparency of the pay of executive corporate officers	✓	
R17 – Preparation of succession plans for "executives"	✓	
R18 – Combined employment contract and corporate term of office	✓	
R19 – Retirement benefits	✓	
R20 – Supplementary pension plans	✓	
R21 – Stock options and free share allocations	✓	
R22 – Review of vigilance points	✓	

(a) As a "Mission-Driven Company", in accordance with the law, Voltalia set up a Mission Committee responsible for monitoring the environmental and social objectives enshrined in the Articles of Association. In addition to the report that the Mission Committee submits to the Board every six months, the Board of Directors meets as often as necessary as a "CSR Committee" to approve the CSR strategy and to review the mapping of non-financial risks and the materiality matrix.

4.1.2 Organisation of governance at Voltalia

Chief Executive Officer

The Company's executive management has been headed by Robert Klein in the capacity as Chief Executive Officer since 1 January 2025. He succeeded Sébastien Clerc, whose term of office ended on 31 December 2024.

Name	Age	Nationality	Position in the Company	Date appointed ^(a)	Date of renewal	Year of next renewal	Number of shares held ^(b)
Robert Klein	52	French	Chief Executive Officer	02/12/2024			65,170

(a) Open-ended term of office decided by the Board of Directors with effect from 1 January 2025.

(b) Includes the transactions referred to in the executives' declaration – see paragraph 4.6 below.

Robert Klein's management expertise and experience are the result of the variety of posts and management positions previously held. Robert Klein's biography appears in Section 4.1.3 "Biographies of the executives and directors" of the Universal Registration Document.

For the purposes of managing Voltalia, Robert Klein is assisted by the Executive Committee, a collegial body which he chairs. The Executive Committee implements the strategy defined by the Board of Directors.



Executive Committee

Composition

The Executive Committee is composed of seven permanent members as well as regular guests:

1. Members of the Executive Committee

- Robert Klein⁽ⁱ⁾, Chief Executive Officer;
- Yoni Ammar⁽ⁱ⁾, Deputy Chief Executive Officer; Head of Energy Development and Sales;
- Sylvine Bouan⁽ⁱ⁾, Chief Financial Officer and Head of Financial Communication;
- Céline Blachère⁽ⁱ⁾, Head of Human Resources and Corporate Functions;
- Amaury Rainho Neto⁽ⁱ⁾, Head of Asset Management and Performance;
- Thomas Palix⁽ⁱ⁾, Head of Construction and Expertise;
- Frédéric Delaffond⁽ⁱ⁾, Head of Group Legal, Compliance and Sustainable Development.

2 – Regular guests

- Benoit Kuciel, Chief of Staff to the CEO and Enterprise Strategy;
- Matthieu Poupard, Head of Transformation and Digitalisation;
- Bernard Guntz, Chief Executive Officer of Helexia;
- Eduardo Porras, Chief Executive Officer of Renvolt.

Responsibilities – Functioning

The Executive Committee meets every week to monitor significant events in the life of the Group and respond rapidly, as required, in particular to monitor the progress of the Spring transition plan. This Committee also constitutes an entity for analysis, reflection and decisions on cross-departmental subjects with a view to establishing action plans for deployment at divisional level.

The Executive Committee also meets four or five times a year over several days to thoroughly prepare, coordinate and assess the implementation of Voltalia's strategy.

(i) Member of the Executive Committee.

Mission Committee

A Mission Committee was formed in June 2021 and renewed for the first time in 2025. It now has seven members, including two external members.

Composition

Appointed by the Board of Directors, the members of the Mission Committee are:

- Kevin Danton, Group Director – Procurement and Contracts – Renvolt;
- Loan Duong, Head of Communications and Investor Relations;
- Amaury Neto, Head of Asset Management & Performance;
- Matthieu Poupard, Head of Transformation and Digitalisation;
- Pierre Ducret, Climate Expert, Independent;
- Sarah Caulliez, Director & Independent Expert.

The Mission Committee is responsible for monitoring the performance of the Mission objectives enshrined in Voltalia's Articles of Association:

- act for the production of renewable energy accessible to the many;
- contribute with local populations to the sustainable development of our territories;
- make the best of the planet's resources in a sustainable way.

The Mission Committee conducts any checks it deems appropriate and the Chief Executive Officer provides it with any documents it requires in order to monitor the Company's execution of its mission.

The Mission Committee meets three to four times a year and presents its report on the execution of the Company's mission annually to the Board of Directors. This report, once approved by the Board of Directors, is attached to the Management Report to the General Meeting.

Board of Directors

The Board of Directors defines the Voltalia Group's strategy and supervises the actions of the Executive Management. As of the date of the Universal Registration Document, the Company's Board of Directors consists of eight members:

Name	Age	Nationality	Executive/ non-executive director	Date of first appointment	End of term of office	Number of shares held ^(a)	Positions held on Board Committees
CHAIR							
Laurence Mulliez	60	French	Non-executive	As a Director Board of Directors' meeting of 08/12/2009 As Chair of the Board of Directors Board of Directors' meeting of 05/05/2014	2027 GM	18,190 ^(b)	Member of the Appointments and Compensation Committee
DIRECTORS							
AlterBiz represented by Benoît Legrand	57	Belgian	Non-executive	11/06/2015	2027 GM	-	Member of the Audit Committee
Céline Leclercq	52	French	Non-executive	13/05/2020	2026 GM	-	Member of the Audit Committee
Sarah Caulliez	42	French	Non-executive	17/05/2022	2025 GM	-	Member of the Appointments and Compensation Committee
Luc Poyer ^(c)	59	French	Non-executive	26/06/2023	2027 GM	300	Chair of the Appointments and Compensation Committee
Bertrand Cousin ^(c)	62	French	Non-executive	15/05/2025	2028 GM	-	Chair of the Audit Committee
Alexis Grolin	45	French	Non-executive	31/07/2024	2028 GM	-	-
Chris Peeters ^{(c)(d)}	60	Belgian	Non-executive	11/03/2026	2026 GM	-	Member of the Audit Committee

(a) As of 31 December 2025, Directors are not obliged to hold Voltalia shares, either directly or indirectly.

(b) Each year, Laurence Mulliez invested a portion of the pay she received for her role as an executive corporate officer in Soparvoltalia. Soparvoltalia is the vehicle designed to enable Voltalia's executives who are physical persons and Directors to reinvest part of the pay that they receive for their corporate office. In short, Soparvoltalia has a 0.2403% capital interest in Voltalia.

(c) The independent members satisfy the Middledex Code independence criteria.

(d) Chris Peeters was provisionally appointed director at the Board meeting on 11 March 2026 to replace The Green Option, which had resigned, subject to ratification by the General Meeting to be called to approve the 2025 financial statements. This provisional term of office will expire on the day of the General Meeting, at which his appointment will be submitted for approval for a period of three years, i.e. until the General Meeting called to approve the 2028 financial statements.

Diversity and independence of the Board of Directors

The composition of the Board as of the date of this document is:

- three women and four men, with AlterBiz not included in this calculation, i.e. female membership of the Board of Directors of 42%;
- three independent members out of eight, i.e. independent membership of the Board of Directors of 38%.

The Company therefore complies with the legal requirements in terms of diversity and with the Middennext Code in terms of independence.

Experience and expertise represented on the Board of Directors

The expertise and experience of the Directors are the result of the variety of posts and management positions previously held (see Section 4.1.3 of the Universal Registration Document).

	Laurence Mulliez	AlterBiz (represented by Benoît Legrand)	Alexis Grolin	Bertrand Cousin	Céline Leclercq	Chris Peeters	Luc Poyer	Sarah Caulliez
Project financing and/or corporate financing	✓	✓	✓	✓		✓	✓	
International development experience	✓	✓	✓	✓		✓	✓	
Knowledge of the renewable energy market	✓					✓	✓	
Implementation of CSR actions and criteria, implementation of stakeholder evaluation	✓		✓	✓		✓	✓	✓
Management of teams of more than 200 people	✓	✓	✓	✓		✓	✓	✓
Governance of listed companies and/or family and/or mixed companies	✓	✓	✓	✓	✓	✓	✓	
Risk matrix analysis and management	✓	✓	✓	✓	✓	✓		
Construction of EPC projects of more than €100 million	✓		✓			✓	✓	
Management of operational industrial assets	✓				✓	✓	✓	
Project development and management	✓		✓			✓	✓	
Corporate structuring (internal control, HR, legal, ethical rules)	✓	✓	✓	✓	✓	✓	✓	✓
Purchasing and management of the logistics chain						✓		✓

4.1.3 Executives and Directors

Biographies and main offices and positions held by the Directors in 2025, together with those held during the last five financial years but not currently held



Laurence Mulliez

CHAIR OF THE BOARD OF DIRECTORS

Laurence Mulliez holds an Economics & Finance degree from ESC Rouen and an MBA from the University of Chicago Booth (USA), majoring in finance and strategy. Her professional career began at BNP Paribas and, after her MBA, she was with M&M Mars in Chicago (USA) and subsequently held various executive management roles over 16 years with Amoco and BP in the USA, Switzerland and the UK. Her areas of expertise include strategy and M&A, but especially in employee management and enhancing financial performance as a Chief Executive Officer in chemicals, gas, electricity, renewable energies and industrial lubricants. Her last role at BP was Global Chief Executive Officer for Castrol industrial lubricants. From January 2010 to November 2013, she was Chief Executive Officer of Eoxis, an independent electricity producer owned by Platina Partners and active in the renewable energies sector (wind and solar) in Spain, Italy and India. Since 2011, she has been a director at several listed companies operating in the industrial and/or energy sectors. Laurence Mulliez was elected Chair of the Voltalia Board of Directors on 5 May 2014. She was re-appointed on 11 June 2015, 24 May 2018, 19 May 2021 and again on 16 May 2024.

Other current corporate offices

Chair of the Board of Directors:

- Voltalia Investissement SAS

Non-executive independent director:

- Siemens Energy* – also Chair of the Audit and Risk Committee

Member of the Advisory Council:

- NTR Fund ICAV

Directorships held during the past five financial years but not currently held

Non-executive independent director:

- SBM Offshore
- Arcus Infrastructure Partners LLP – Fund 1 & Fund 2
- Morgan Advanced Materials*

Chair of the Board of Directors:

Globeleq Ltd

* Listed companies.

ALTERBIZ DIRECTOR

An investment company founded by the Mulliez family in 2002

Other current corporate offices

Director:

- Voltalia Investissement SAS
- Groupe Maisons de Famille SA
- Foundever Group SA

Company Chair:

- Neocreadev SAS

Manager:

- Crea-Five SC
- Sopar-GMDF SC

Vice-Chair of the Board of Directors:

- Foundever Group

Directorships held during the past five financial years but not currently held

Director:

- Helexia Développement SA
- Helexia SA
- Yes Holding SAS
- Actility SA
- Innovafeed SAS
- Melchior Investissements et Industries SA
- Abilways SA

Member of the Supervisory Board:

- Foundever Group
- Abilways SAD
- Recommerce Solutions SAD
- La Boîte à Encas SAS
- Digischool SAS
- Ceprodi SA

Member of the Supervisory Committee:

- Easyence SAS

Member of the Strategic Committee:

- Agorize SAS
- Nutri & Co. SAS
- Toopi Organics SAS
- Groupe Maisons de Famille SA

Member of the Governance Committee:

- École W SAS

Board member:

- NxtFood SAS

Member of the Strategic & Governance Council:

- Téléoptalmo SAS

Company Chair:

- NxtFood SAS
- Creadev Mezzanine SAS

Member of the Industrial Strategy Committee:

- Actility SA



Benoît Legrand

REPRESENTATIVE OF ALTERBIZ

Benoît Legrand holds a degree in International Relations from the London School of Economics and a degree in Economics from Katholieke Universiteit Leuven in Belgium. He began his career in investment banking at Banque Bruxelles Lambert. After managing Private Banking and Marketing activities of ING in Poland, in 2007 he was appointed to the Executive Committee of ING Netherlands, playing an active role in the merger of ING Bank and Postbank.

He became Chief Executive Officer of ING Direct France in 2010, then Chief Executive Officer of ING Bank France in 2013 and took over as Chair in 2015.

In 2015, Benoît was appointed Global Head of FinTech and took responsibility for the €300 million venture capital fund (ING Ventures) and the global innovation activities of the ING Group as Chief Innovation Officer. In this context, he holds miscellaneous directorships in Luxembourg, Belgium and Spain.

Benoît left ING in 2021. He currently supports undertakings in the areas of Innovation and Transformation, as well as helping managers to develop their leadership skills.

With a wealth of international experience, Benoît speaks five languages. Over the last 25 years, he has assumed Executive Management responsibilities in France, the Netherlands, Poland, Belgium and Singapore.

Other current corporate offices

Permanent representative of AlterBiz SAS, Director:

- Voltalia Investissement SAS

Chair of the Supervisory Committee and Member of the Investment, Audit and Appointments/ Compensation Committee:

- Creadev International SAS

Chair:

- Auxodeas SAS

Directorships held during the past five financial years but not currently held

Member of the Board of Directors:

- Fintonic Servicios Financieros
- Payconiq International

Member of the Strategic Committee:

- Seawind Ocean Technology



Sarah Caulliez

DIRECTOR

Sarah Caulliez holds a Master of Business Administration degree from IAE Clermont Auvergne – School of Management in France and holds a degree from the Institute for Sustainability Leadership at the University of Cambridge in the United Kingdom. She has 19 years of experience in purchasing, supply chain and CSR.

After beginning her career in 2006 as a consultant for SynerTrade, a global provider of e-Procurement software solutions, she joined SLB in the energy sector in 2011, where she successfully completed several assignments based in the Middle East, Romania and France. She oversaw a programme to transform the organisation and purchasing processes, and then headed a Purchasing Business Unit, a strategic purchasing centre and a Procure to Pay shared services centre covering activities in Europe and Africa. From 2022 to 2024, she managed the global decarbonisation programme in the upstream value chain (Scope 3).

In October 2024, Sarah joined Leroy Merlin France as Climate and Environment Director.

Other current corporate offices

- None

Directorships held during the past five financial years but not currently held

Chair of the Ethics Committee:

- FashionCube

Member of the Supervisory Board:

- Orsay



Chris Peeters
INDEPENDENT DIRECTOR

Before joining Bnode as Chief Executive Officer, Chris Peeters led the Elia Group. Under his leadership, it became one of the most innovative network operators in Europe. He previously oversaw Schlumberger's management consulting activities in Africa, Europe, the Middle East and Russia. He also spent 14 years at McKinsey, where he specialised in the energy sector.

Early in his career, he founded an engineering company and a manufacturing firm, before joining Hoogovens Aluminium as Sales and Technical Manager for part of Europe. Chris Peeters holds a master's degree in civil engineering from the University of Louvain.

Other current corporate offices

Chief Executive Officer:

- Bnode

Chair of the Board of Directors:

- Junction Growth Fund Cronos
- Noven

Member of the Strategic Committee:

- VBO/FEB

Directorships held during the past five financial years but not currently held

Chief Executive Officer:

- Elia Group

Chair of the Board of Directors:

- Eurogrid, EGI

**Round table for the energy future of Europe,
Chair of the Board of Directors:**

- REEF

Member of the Advisory Board:

- SkySun

Chris Peeters was provisionally appointed director at the Board meeting on 11 March 2026 to replace The Green Option, which had resigned, subject to ratification by the General Meeting to be called to approve the 2025 financial statements. This provisional term of office will expire on the day of the General Meeting, at which his appointment will be submitted for approval for a period of three years, i.e. until the General Meeting called to approve the 2028 financial statements.

Chris Peeters was provisionally appointed director at the Board meeting on 11 March 2026 to replace The Green Option, which had resigned, subject to ratification by the General Meeting called on 21 May 2026 to approve the 2025 financial statements. This provisional term of office

will expire on the day of the General Meeting, at which his appointment will be submitted for approval for a period of three years, i.e. until the General Meeting called to approve the 2028 financial statements.



Bertrand Cousin
INDEPENDENT DIRECTOR

Bertrand Cousin is an economics and finance graduate from Sciences Po Paris. He started his career as a Credit Analyst in New York before joining Crédit Lyonnais, where he worked mainly in Switzerland and at the bank's headquarters on mining project finance. He then pursued an international career within Crédit Agricole Group, spending 17 years developing financing activities in the aeronautics, transport and defence sectors.

He subsequently joined JP Morgan in Paris, where he spent 12 years. He created and managed corporate banking for France, Belgium and Luxembourg, before taking over responsibility for commercial banking for SMEs in Europe and being appointed to the Management Committee.

In November 2021, he was appointed Chief Executive Officer of the Corporate and Investment Banking division of La Banque Postale, a La Poste Group entity. In this capacity, he is also responsible for Banque Postale Asset Management and serves as a member of the Executive Board. He is also a director of CNP Assurances, La Banque Postale Asset Management and the Fondation La Poste.

A recognised professional in finance and corporate financing, he brings strong international experience in investment banking, commercial banking and relationship development with large companies and SMEs.

Other current corporate offices

- None

Directorships held during the past five financial years but not currently held

Member of the Supervisory Board:

- La Banque Postale Asset Management (public limited company with an Executive Board and a Supervisory Board)

Chair of the Supervisory Board, Chair of the Appointments Committee and Chair of the Compensation Committee:

- La Banque Postale Leasing & Factoring (public limited company with an Executive Board and a Supervisory Board)

Director:

- La Banque Postale Asset Management Holding (public limited company)
- CNP Assurances (public limited company)
- L'Envol, La Banque Postale campus (association)
- Fondation La Poste
- Ostrum Asset Management SA - Member of the Appointments and Compensation Committee
- La Banque Postale Asset Management Holding (public limited company) - Member and Chair of the Yellow Committee



Luc Poyer
INDEPENDENT DIRECTOR

Luc Poyer is a company manager and investor in the energy sector. He is Chair of SAGIM, an industrial company specialising in the design and manufacture of hydrogen generators for meteorological, aeronautical and industrial applications.

He has more than 30 years' experience in the energy sector. He managed the French activities of the E.ON Group, later becoming Uniper (2009–2019), after holding management positions at Total Group in France and abroad. His positions included Chief Executive Officer of the GasAndes trans-Andean gas pipeline network and Project Director of Qatargas II. He subsequently joined Poweo Group, where he set up the renewable energy production division.

He brings to the Board experience in industrial strategy, governance of energy undertakings and production asset management. He contributes, in particular, to work relating to performance assessment, executive appointments and pay policy.

A graduate of ESSEC business school and Sciences Po Paris, and an alumnus of École nationale d'administration, he began his career as an Auditor at the French Court of Auditors (Cour des comptes). He is also a director of the Coriance Group, a partner at SerenySun and a Senior Advisor to Energy Impact Partners.

Other current corporate offices

Chair:

- SAGIM
- France Nouvelles Energies SAS

Director:

- CORIANCE Group
- Franco-German Chamber of Commerce (AHK)

Directorships held during the past five financial years but not currently held

- Member of the Executive Committee of the Franco-German Chamber of Commerce
- Director and Chair of the Board of Directors of McPhy
- Director and Chair of HSL Technologies



Céline Leclercq

DIRECTOR

A graduate of the École Supérieure de Commerce of Compiègne, Céline Leclercq began her career as a consultant for Cap Gemini before holding various positions with Holcim-Lafarge, mainly as Administrative and Financial Manager for one of the Business Units. She subsequently worked for Adeo Group as Project Manager and currently heads the “Plus de Gens! Plus Heureux!” In parallel, she holds governance positions within the Mulliez Family Association and Banque Populaire du Nord (BPCE Group).



Other current corporate offices

Member of the Supervisory Board:

- Valorest SCA
- Acanthe SCA
- Cimofat SCA
- Soliance SCA

Director:

- Voltalia Investissement SAS
- Banque Populaire du Nord

Directorships held during the past five financial years but not currently held

- None



Alexis Grolin

DIRECTOR

Alexis Grolin has more than 20 years' experience in finance and real estate. After starting out as an auditor with Ernst & Young, he joined Bouygues Construction, where he structured project financing in France and abroad. He then became head of Creadev's Chinese activities. Since 2019, he has been head of asset management at Nhood France and Nhood Luxembourg, managing 260 employees. He joined Voltalia's Board of Directors as an observer in September 2024.

He is a graduate of NEOMA Business School and the Telfer School of Management.

Other current corporate offices

Manager:

- VALOREST SCA
- ACANTHE SCA
- CIMOFAT SCA
- SOLIANCE SCA
- MOULINEAUX-PLAZZA SCI
- TALIX SARL

Chair of the Company Member of the Strategic Committee:

- SURSOPARFIL SAS
- SURCREHOL SAS

Member of the Strategic Committee:

- SURLEBRICO SAS
- SURFIPAR SAS

Member of the Governance Committee:

- VALIUZ SAS

Member of the ESG Committee

Member of the Investment Review Committee

Member of the Foresight Committee:

- MOBILIS FAMILY OFFICE HOLDING SAS

Chair of the Company

Chair and Member of the Board:

- HUIS SAS

Director:

- KACHGAR SA (since 17/06/2025)
- VOLTALIA SA (since 15/05/2025)

Chair:

- AG VENTURES SAS

Board member:

- THE FLEXI GROUP LIMITED (Singapore)

Directorships held during the past five financial years but not currently held

Director:

- Decathlon China

Member of the Platform Board:

- PALLUR SAS (expired on 29/03/2025)

Member of the Supervisory Board:

- VALMA SCA (expired on 16/09/2025)



Robert Klein
CHIEF EXECUTIVE OFFICER

Robert Klein joined the Company in 2006, taking on the challenge of launching the Group's operations in Brazil. He then headed Voltalia Brazil, one of the main architects of the Company's growth and among that country's top 10 players in the renewable energy sector.

After 18 years' experience at the helm of the undertaking in Brazil, Robert Klein was appointed Chief Executive Officer of Voltalia on 2 December 2024 with effect from 1 January 2025 and is supported in this role by the Group's Executive Committee. His expertise spans the entire renewable energy value chain, acquired in North America, Europe, Asia, Africa and the Persian Gulf.

Born in France and a holder of degrees in Mathematics from Aix-Marseille University and in Engineering from Centrale Marseille, Robert Klein also has an MBA from IAE. He began his career in the oil and gas sector, playing a key role in the international development of a subsidiary of the Fives group, an energy specialist, where he sought out prospective customers and secured contracts in regions such as the Middle East and Asia.

Other current corporate offices

Member of the Board of Directors of:

- France-Brazil Chamber of Commerce, Foreign Trade Advisor for France (since 2017)
- ABIHV (Associação Brasileira da Indústria de Hidrogênio Verde), an association that promotes the green hydrogen sector in Brazil (since 2023)

Directorships held during the past five financial years but not currently held

Member of the Board of Directors:

- Leroy Merlin Brazil, from 2018 until 2020.

As the Company is not controlled by a company whose securities are admitted to trading on a regulated market, the information specified in Article L.22-10-9 of the French Commercial Code does not appear in the Universal Registration Document.

Company Statements regarding the Managers and Directors

Four Directors have family ties:

- Laurence Mulliez (by marriage);
- Céline Leclercq (by marriage);
- Sarah Caulliez (by marriage);
- Alexis Grolin (by marriage).

Moreover, Benoît Legrand, representing Alterbiz, has family ties with the corporate officers mentioned above.

Apart from the above, there is no other relationship between the corporate managers.

To the best of the Company's knowledge, during the last five years none of the managers and Directors listed in Sections 4.4.1 and 4.4.2 of the Universal Registration Document has been:

- convicted of fraud;
- associated in their capacity as an executive, director or member of the Supervisory Board in a bankruptcy, receivership or liquidation;
- subject to an official public indictment or sanction by a statutory or regulatory authority; or
- disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or running of the affairs of an issuer.

4.1.4 Delegations and restrictions on the powers of the Chief Executive Officer

At its meeting of 12 March 2025, supplemented by its meeting of 11 March 2026, the Board of Directors decided that the Chief Executive Officer would not be permitted to undertake the following actions without the prior consent of the Board:

- I. approval of the Company's consolidated strategic plan;
- II. approval of the Company's annual budget and Voltalia Group's consolidated annual budget comprising: an operating account, an investment and disinvestment plan, a financing plan;
- III. fulfilment of an individual investment commitment by the Company or one of its BUs in an electricity production or storage power plant representing a future equity investment by Voltalia Group: (i) if the commitment amount exceeds €20,000,000; (ii) for any investment above €1,000,000 in a country where the Voltalia Group does not yet operate; or (iii) if the targeted internal rate of return (IRR) is below the general standards approved by the Board of Directors;
- IV. fulfilment of any individual investment commitment, by the Company or one of its BUs, or a disbursement commitment not provided for in the annual consolidated budget, if the annual cumulative value exceeds either of these budgets by 10%, with the exception of expenditure required for emergency health and safety measures;
- V. conclusion of any loan agreement or negotiation of any source of finance by the Company which is not included in the approved financing plan, if the cumulative annual amount exceeds €30,000,000;
- VI. amendment of the accounting methods applied by the Company to the individual or consolidated financial statements;
- VII. any significant changes to the business activities (new business segment, new country for electricity generation, etc.) of the Company or its BUs that is not provided for in the strategic plan adopted;
- VIII. any granting by the Company to third parties of any sureties or guaranties on its assets;
- IX. any planned strategic partnership by the Company or one of its BUs which has capital implications, it being specified that project joint ventures or joint ventures forming a holding company for electricity power plant projects are not considered to be strategic in nature;
- X. any introduction of a profit-sharing plan by the Company and/or its BUs for employees of the Company and/or its BUs;
- XI. any acquisition by the Company and its BUs from third parties of rights of ownership, operating licences, business premises, a building of any type or a tangible or intangible asset representing a value and/or firm commitment in excess of €20,000,000 (acquisition of electricity power plants in development, under construction or in operation) or €7,000,000 (other acquisitions) for the Voltalia Group or the taking or granting of a management lease on a third party's business premises;
- XII. any disposal (or transfer of assets by the Company or its BUs to third parties, and any third-party transactions on the capital of BUs, such as mergers, divisions, partial contributions of assets) if the value exceeds €30,000,000 (sale of electricity power plants under development, under construction or in operation) or €5,000,000 (other disposals);
- XIII. any equity investments by the Company in a legal entity, a joint venture or an incorporated or unincorporated company, whose partners or members have unlimited and/or joint and several liability or are held responsible for all or a portion of the social liabilities;
- XIV. any contract to build an electricity power plant for a third party with a value in excess of €150 million that has not been submitted to the Chair of the Board of Directors prior to being signed;
- XV. any proposed increase of the capital of the Company, or any capital increase by one of its BUs that does not support an electricity power plant that may have a dilutive effect on the Company, or any capital increase by one of its BUs that supports an electricity power plant under development that may have a dilutive effect on the Company of at least €30,000,000;
- XVI. any agreement or commitment of any type (other than an employment contract) between the Company and one of its directors or employees acting directly or indirectly, through an intermediary in particular;
- XVII. any recruitment or departure, within the Company or one of its BUs, concerning a person benefiting from a pay package or severance package exceeding €350,000 as a Company expense;
- XVIII. any deposits or guaranties on the Company's behalf exceeding €30,000,000; moreover, the Chief Executive Officer must obtain prior approval from the Chair of the Board of Directors for all deposits or guaranties on the Company's behalf for an amount exceeding €10,000,000 and less than €30,000,000.

Special committees

The description of the Audit Committee and of the Appointments and Compensation Committee is provided in Section 4.2.2 of the Universal Registration Document.

4.2 Board of Directors and Special Committees

4.2.1 Board of Directors

The composition and information about members of the administrative and management bodies are presented in Sections 4.1 "Corporate governance" and 8.16 "Memorandum and Articles of Association" of this Universal Registration Document.

Directors are appointed for a period of between one and three years.

The Directors are remunerated for their attendance at meetings of the Board of Directors and of special committees, and depending on the time they devote to their duties (see Section 4.4.4 of this Universal Registration Document).

The Board of Directors' rules of procedure, which were adopted at its meeting on 23 July 2020, are available on the Company's website.

These rules of procedure include in particular the principles of conduct and the obligations of the members of the Board of Directors of the Group. The new rules incorporate the changes required by law, particularly in relation to written consultation. It is thus for the Board to determine the strategy of the Company and to oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit. In doing so, it defends the long-term interests of the Group with respect to all stakeholders. Each member of the Board of Directors undertakes to maintain their independence of analysis, judgement and action and to actively participate in the activities of the Board of Directors. The member shall inform the Board of Directors of any conflict of interests they may face and draw consequences therefrom in respect of the exercise of their term of office. In addition, each member of the Board of Directors is bound by an obligation of due diligence and attendance. Lastly, the rules of procedure reiterate applicable regulations concerning the dissemination and use of insider information and specify that its members must refrain from trading in Voltalia securities when they have access to insider information. Each member of the Board of Directors must notify the Company and the French Financial Markets Authority (AMF) of any direct or indirect transactions they carry out in Voltalia's securities.

As of the date of this Universal Registration Document, the Board of Directors recognises that the following are independent members within the meaning of the provisions of the Middledex Code: Luc Poyer, Bertrand Cousin and Chris Peeters.

Neither Luc Poyer, Bertrand Cousin nor Chris Peeters:

- have been, over the last five years, or are, employees or executive corporate officers of the Group or one of its companies;
- have been, during the last two years, and are not currently, in any significant business relationship with the Group (as a customer, supplier, competitor, service provider, creditor, banker, etc.);
- are a major shareholder or hold a significant percentage of the Company's voting rights;
- have a close relationship or close family ties with a corporate officer or major shareholder; or
- have been a Statutory Auditor of the Company over the last six years.

The number of meetings held by the Board of Directors is a function of the various events that mark the life of the Company. Consequently, the Board of Directors meets as frequently as warranted by the Company's current situation.

In accordance with its rules of procedure, the Board of Directors conducts a self-assessment of its operation and work at least once a year, and identifies areas of improvement for the following year. From time to time, it conducts a formal assessment with the help of an external consultant. In addition, once a year, the Board of Directors reviews known conflicts of interest. At this time, each Director discloses any changes in their situation. In the event that any conflicts of interest arise over the year regarding specific projects or decisions, the appropriate measures are taken (documents are not circulated, the person concerned does not participate in discussions, etc.).

Observers

No observers in 2025

Meetings of the Board of Directors and Special Committees

In accordance with the Board's rules of procedure, the Directors undertake to devote the necessary time and attention to their duties. During the financial year ended 31 December 2025, the Company's Board of Directors met 13 times and the attendance rate of the members of the Board of Directors was 98% on average. The following table shows the individual attendance rate of the Directors at meetings of the Board of Directors and its Special Committees during the 2025 financial year:

Directors in office as of 31/12/2025	Board of Directors	Audit Committee	Appointments and Compensation Committee
Laurence Mulliez	100%	100%	100%
The Green Option	97%	100%	N/A
AlterBiz	95%	100%	N/A
Alain Papiasse ^(c)	71%	100%	N/A
Bertrand Cousin ^(b)	100%	100%	N/A
Céline Leclercq	99%	100%	N/A
Sarah Caulliez	94%	N/A	100%
Alexis Grolin ^(b)	87%	N/A	N/A
Luc Poyer	99%	N/A	100%
TOTAL^(a)	94%	100%	100%

(a) Average annual attendance rates of each currently serving Director, determined using the ratio of the number of meetings attended during the year to the total number of meetings held during the year.

(b) Alexis Grolin and Bertrand Cousin were appointed by the Board of Directors on 28 March 2025, then by the General Meeting on 15 May 2025.

(c) Alain Papiasse resigned with effect from 28 March 2025.

4.2.2 Special committees

On 13 June 2014, the Board of Directors set up an Audit Committee and an Appointments and Compensation Committee. The same Board approved the rules of procedure of each of these Committees. The rules of procedure of the Appointments and Compensation Committee were approved by the Board of Directors on 27 September 2022.

Audit Committee

The main provisions of the rules of procedure of the Audit Committee are set out below.

Composition

The members of the Audit Committee are chosen from among the members of the Board of Directors and at least one must be an independent member according to the criteria defined by the Middledex Code, to which the Company refers.

If possible, the Committee comprises at least two members appointed by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

In choosing the members of the Committee, the Board of Directors ensures their independence and that at least one member of the Committee has specific financial and accounting skills.

The Chair of the Committee is appointed by the Board of Directors from amongst its members for the duration of their term of office on the Board of Directors.

It is specified as necessary that no director holding management positions within the Group and its affiliates may be a member of the Committee.

The members of the Audit Committee may only receive pay in respect of their directorship and as members of the Committee, from the Company and its BUs, in addition to reimbursement of any expenses. Any other pay must be exceptional and must have been previously authorised by the Board of Directors.

The term of office of the members of the Audit Committee generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

As of the date of this Universal Registration Document, the members of the Audit Committee are:

- Bertrand Cousin, an independent member appointed by decision of the Board of Directors on 28 March 2025 and appointed Chair of the Committee by decision of the Board of Directors of that same date. Bertrand Cousin has specific expertise in finance and banking;
- AlterBiz, represented by Benoît Legrand, appointed by the Board of Directors' decision of 22 July 2015. Benoît Legrand has specific expertise in finance;
- Céline Leclercq, appointed by decision of the Board of Directors on 23 July 2020. Céline Leclercq has specific expertise in finance;
- Chris Peeters, an independent member appointed provisionally by the Board of Directors on 11 March 2026 following the resignation of The Green Option.

50% of the members of the Audit Committee are independent directors.

The expertise of the members of the Audit Committee is detailed in Section 4.1.3.

Responsibilities

Under the exclusive and collective responsibility of the members of the Company's Board of Directors, the Audit Committee is responsible for monitoring matters relating to the preparation and auditing of accounting, financial and non-financial information. To this end, it shall be responsible, in particular, for:

- monitoring the financial and non-financial reporting process and, where appropriate, making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the internal control and risk management systems as far as the procedures relating to the preparation and processing of accounting and financial information are concerned, including in particular, a periodic review of major disputes;
- ensuring that the main risks are identified, managed and brought to its attention as part of the annual review of the risk mapping (including the environmental risks);
- monitoring the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, which includes monitoring of derivatives and their use. The Audit Committee takes into account any observations made by the French High Audit Authority (Haute Autorité de l'Audit - H2A) and by the entity responsible for auditing non-financial reporting;
- ensuring compliance with the procedure for the selection of Statutory Auditors and the rules for the rotation of firms and key signatories, in accordance with legal provisions;
- issuing a recommendation on the proposed appointment of the Statutory Auditors as put forwards by the General Meeting and reviewing their terms of pay;
- monitoring the independence of the Statutory Auditors, in particular with regard to the basis of the provision of non-audit services to the entity, its parent companies and the controlled BUs. Since 2019, the Audit Committee has delegated prior authorisation to the Chief Financial Officer for any service other than the certification of financial statements (SACC) by the Statutory Auditors and the members of their networks to Voltalia SA and entities controlled by the company. The SACCs are listed in the appendix to the rules of procedure of the Audit Committee. This delegation covers the services contracted in addition to certification of the financial statements and for which the fees do not exceed 70% of the average total annual fees over the last three years for certification of the Voltalia Group financial statements. The use of this delegation is presented to the Audit Committee at least once a year. For other services, with the exception of prohibited services, prior authorisation should be requested on the basis of an analysis of the compatibility of the mission by the Statutory Auditors;

- assess the management of non-financial risks and the application of the French "Sapin 2" Law and Due Diligence regulations;
- receive, once a year, the person responsible for the internal audit, who presents the annual audit plan and the results of the controls performed.

Functioning

The Committee meets at least four times a year, according to a schedule set by its Chair, in order to discuss the annual, half-yearly and, if applicable, quarterly (in each case consolidated) financial statements, on an agenda drawn up by its Chair and sent to the members of the Committee. The Audit Committee may also ask to review the Company's financial statements outside the half-yearly and annual financial statements. It shall also meet at the request of its Chair, or of two of its members or of the Chair of the Board of Directors of the Company.

The Committee may interview any director of the Company and carry out any internal or external audit on any subject it deems appropriate to its mission. The Chair of the Committee shall inform the Board of Directors in advance of any such requirement. The Committee is notably empowered to interview those involved in preparing and verifying the financial statements (including the CFO and the senior managers in the Finance Division).

The Committee shall interview the Statutory Auditors in the absence of any representative of the Company at least twice per year.

If they deem it necessary for the accomplishment of their mission, Committee members may request any accounting, legal or financial document to be sent to them.

The Committee's proposals are submitted to the Board of Directors.

During the 2025 financial year, the Voltalia Audit Committee met five times with a 100% attendance rate by all members, which includes the attendance of members who resigned in the course of the year.

Reports

The Chair of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

Should the Committee detect a material risk, which does not appear to be adequately addressed during the course of its work, its Chair shall immediately alert the Chair of the Board.

Appointments and Compensation Committee

The main provisions of the rules of procedure of the Appointments and Compensation Committee are set out below:

Composition

The Committee is composed of at least two directors appointed by the Board of Directors. The Chair of the Committee is appointed by the Board of Directors.

The members of the Committee refrain from voting when the vote concerns them and, in this case, they do not participate in the discussion.

The members of the Committee may only receive pay in respect of their directorship and as members of the Committee, from the Company and its BUs, in addition to reimbursement of any expenses.

The term of office of the members of the Committee generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

In terms of Appointments, the Committee may decide to appoint an ad hoc committee composed of any director whose skills might facilitate the handling of the appointment project, whether or not they are a member of the Appointments and Compensation Committee.

The Committee may be supported by one-off or permanent guests who can shed light on the discussions, particularly for the pay component.

As of the date of this Universal Registration Document, the members of the Appointments and Compensation Committee are:

- Luc Poyer, appointed member and Chair of the Committee by decision of the Board on 26 June 2023 and whose term of office was renewed on 16 May 2024;
- Laurence Mulliez, appointed by decision of the Board of Directors on 20 March 2020 and whose term was renewed on 16 May 2024;
- Sarah Caulliez, appointed by decision of the Board of Directors on 26 July 2022 and whose term was renewed on 15 May 2025.

Responsibilities

In particular, the Appointments and Compensation Committee is responsible for:

• in terms of appointments:

- presenting to the Board of Directors recommendations on the composition of the Board of Directors and its Committees; as part of this mission, the Committee will do its utmost to ensure the expertise of the individuals on the Board of Directors is commensurate with the long-term interests of the Company,

- annually reviewing the succession plan for company executives prepared by the Chief Executive Officer,
 - examining, in an advisory capacity, the Chief Executive Officer's recommendations regarding the ad hoc appointment of a non-executive director,
 - preparing a list of persons whose appointment to the Board of Directors may be recommended;
- #### • in terms of pay:
- reviewing the main objectives proposed by Management for the pay of non-executive corporate officers of the Company, including bonus share plans and stock options or warrants,
 - reviewing the pay of non-executive corporate officers, including bonus share plans and stock options or warrants, pension and insurance plans and benefits in kind,
 - establishing recommendations and proposals for the Board of Directors concerning:
 - pay, pension and insurance plans, benefits in kind, other pecuniary entitlements, including in the event of cessation of functions, for corporate officers. The Committee proposes pay amounts, a pay policy and, in particular, the rules for calculating the variable Component taking into account the strategy, objectives and net profit (loss) of the Company and market practices,
 - plans for free shares, stock options or warrants and other similar profit-sharing mechanisms and, in particular, individual allocations to the corporate officers eligible for such mechanisms;
 - reviewing the total amount of Directors' pay and how it is distributed between the Directors, and
 - preparing any other recommendations as may be requested by the Board of Directors with regard to pay.

And more generally, the Committee provides advice and makes appropriate recommendations in the aforementioned areas.

Functioning

The Committee deliberates in the presence of at least half of its members.

Members of the Committee may not be represented.

The Committee meets at least four times a year, in accordance with a schedule set by its Chair, with the agenda being prepared by its Chair and forwarded to the members of the Committee before the date of the meeting. It also meets at the request of its Chair, of two of its members or of the Chair of the Board of Directors each time it deems it necessary to do so.

Meetings may be convened by any means, including verbally.

The Chair of the Committee sets the agenda for each meeting and leads the discussions.

The Committee may ask the Chair of the Board of Directors for the assistance of any executive manager of the Company whose skills might facilitate the handling of an agenda item, particularly managers from the Human Resources Department. The Chair of the Committee draws the attention of anyone participating in discussions to confidentiality obligations by which they are bound.

Members of the Committee may validly deliberate by videoconference, conference call or in writing, including by email, once all its members agree to this procedure.

The Committee's proposals are submitted to the Board of Directors.

To conduct its work, the Committee may draw upon work carried out by Voltalia's Human Resources Department and may also request any report or information that it deems useful.

During the 2025 financial year, the Compensation Committee met six times with an average attendance rate of 100%.

Reports

The Chair of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

The annual report will include a presentation on the work of the Committee during the past financial year.

4.3 Conflicts of interest within Management Bodies

Certain Directors are shareholders, directly or indirectly, of the Company (see Section 4.1.2).

Some related-party agreements are in place, which are described in Section 4.7 of this Universal Registration Document, specifically:

- unemployment insurance coverage taken out in favour of Robert Klein, the cost of which was €15,190 in 2025.

With the exception of the above, the Company is not aware of any current conflicts of interest between the duties vis-à-vis the Group and personal interests and/or other duties of directors and the Executive Management of the Company, as referred to in Section 4.3 of this Universal Registration Document.

To the best of the Company's knowledge, there are no arrangements or agreements with any shareholders, customers, suppliers or other persons under which any of the persons referred to in Section 4.3 of this Universal Registration Document have been appointed.

To the best of the Company's knowledge, as at the date of this Universal Registration Document there are no restrictions accepted by the persons referred to in Section 4.3 of this Universal Registration Document concerning the disposal, within a certain period of time, of their interest in the Company's capital.

4.4 Pay of directors and executives

4.4.1 Pay policy for the Chair of the Board of Directors and Chief Executive Officer for the 2026 financial year

The following paragraphs constitute the pay policy for the Chair of the Board of Directors and Chief Executive Officer of Voltalia drawn up pursuant to Article L.22-10-8 of the French Commercial Code. This policy sets out the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total pay and benefits of any kind attributable to the Chair of the Board of Directors and the Chief Executive Officer of Voltalia. The payment in 2026 of the variable and exceptional components of the pay for the 2025 financial year, as set out below, is subject to approval by the Ordinary General Meeting. This approval will be granted under the conditions set out in Articles L.225-100 and L.22-10-34 of the French Commercial Code.

The pay policy for corporate officers is prepared by the Compensation Committee, which makes a proposal approved by the Board of Directors. The Board refers to the Middennext Code to determine the pay and benefits granted to corporate officers and executive corporate officers.

Robert Klein has served as Chief Executive Officer since 1 January 2025, following his appointment by the Board of Directors on 2 December 2024.

The pay policy for the Chief Executive Officer for the 2026 financial year was approved by the Board of Directors on the proposal of the Compensation Committee and will be submitted to the General Meeting for approval on 21 May 2026.

Pay policy for the Chair of the Board of Directors for the 2026 financial year

General principles

The pay for the Chair of the Board of Directors comprises only the following two Components: fixed pay paid monthly and from time to time, and medium-term pay conditional on the achievement of performance criteria detailed below. The Chair of the Board of Directors does not receive any other pay for their directorship.

The Chair of the Board of Directors does not benefit from the Voltalia pension scheme or any benefits upon departure. Nor is he subject to a non-compete undertaking.

On 21 October 2025, the Board of Directors set the Chair's annual fixed pay at €220,000 with retroactive effect as of 1 July 2025 to better reflect:

- the significant increase in the Chair's level of involvement (from one-third to nearly 50% of their time devoted to the Company);
- the decisive role played in leading the strategic transformation and mediating between shareholders;
- the need to ensure pay consistent with market practices and with the governance requirements of a listed, mission-driven company.

Medium-term pay

Medium-term pay is currently based solely on the very occasional allocation of free shares, subject to continued employment and performance conditions as described below, in order to align the Chair with the shareholders.

The Chair was allocated free shares validated by the Board of Directors on 5 February 2026.

No other allocation is planned for the Chair in 2026.

This share-based payment is contingent on the achievement of performance criteria in line with the targets announced by the Group to the market and with the employee performance criteria for conditional free share allocations.

The criteria are set three or four years before the free shares vest and relate to the projections announced to the market in terms of financial criteria, such as EBITDA, and/or net profit (loss), value creation by the Group (IRR) and CSR criteria over the period, in line with our external commitments.

For future allocations from 2026, the structure of the performance criteria of the free share allocation plans and their weighting is based on the following factors:

- between 30 and 60%: financial criteria, such as EBITDA and/or net profit (loss) and/or net debt-to-EBITDA ratio, measured over a period of one to three years before the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 20%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 50 and 70% of the target, and a ceiling with a maximum value of between 130 and 150% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation, except in exceptional circumstances.

The fully vested shares at the end of the vesting period are subject to a holding requirement covering 30% of the shares, applicable to the Chair for the entire duration of their term of office.

Exceptional pay

The Board of Directors may use its discretion to determine the components of the Chair's pay if unforeseeable circumstances and/or exceptional actions significantly increase the time spent performing their duties.

Pay policy for the Chief Executive Officer for the 2026 financial year

General principles

Volitalia's pay policy seeks consistency between market and sector practices to ensure competitive pay levels, a strong link with the Group's performance and maintenance of a balance between short-term and medium/long-term performance. Its objective is to align the Chief Executive Officer's pay with shareholders' interests both in the short term and over the longer term.

This policy is designed to motivate and reward performance by ensuring that a significant portion of the pay is subject to the achievement of the financial, operational, environmental and social criteria reflecting the Company's social interest and the creation of shareholder value. The two main levers of action are annual variable pay in cash and medium-term pay.

The pay of the Chief Executive Officer is determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee in accordance with market practices.

Pay structure

Volitalia's objective is to establish and maintain a pay structure balanced between the fixed portion, the benefits in kind, the short-term variable portion in cash and the medium-term variable portion in the form of shares.

Fixed pay

The amounts of fixed and variable annual pay are reviewed annually by the Compensation Committee, which conducts regular reviews of the pay with the support of studies on the pay of executives in the sector conducted by external firms.

At its meeting on 2 December 2024, the Board of Directors decided to set the Chief Executive Officer's total gross fixed annual pay at €420,000 (comprising a flat-rate gross annual base pay of €260,000 and an impatriation bonus of €160,000) with effect as of 1 January 2025. The General Meeting on 15 May 2025 authorised this pay, together with the other pay components set out below.

Annual variable pay

At its meeting on 2 December 2024, the Board of Directors decided on a total gross variable annual pay representing up to 60% of the total gross fixed annual pay, calculated as follows:

- 55% of the gross fixed annual pay and;
- 67% of the impatriation bonus; and

on the understanding that in the event of payment of variable pay that is less than the amount at stake, it will be broken down in proportion to the aforementioned percentages.

Performance conditions for annual variable pay

At its meeting on 2 December 2024, the Board of Directors specified that the performance conditions attached to the Chief Executive Officer's variable pay would be set at the beginning of the year in accordance with the pay policy approved by the shareholders, and that payment of the variable component of the pay would be subject to the approval of the General Meeting pursuant to the provisions of the law;

On the recommendation of the Compensation Committee, at the beginning of each year the Board of Directors sets the performance conditions attached to the variable annual pay to be paid the following year, based on the budget for the year.

The performance criteria and their weighting for variable pay are based on:

- financial criteria including EBITDA, net profit (loss), net debt-to-EBITDA ratio, representing up to 60%;
- strategy criteria up to 30%;
- health and safety and ESG criteria up to 20%;
- criteria relating to the Human project, talent management and culture, representing up to 30%.

For quantitative criteria, the Board approves minimum thresholds (20% below target) and maximum thresholds (20% above target) each year when setting the targets, except in exceptional circumstances. It is specified that even in the event of overperformance on certain criteria, the total amount of the annual variable pay payable to the Chief Executive Officer may not exceed 100%.

Medium-term pay

Medium-term pay to the Chief Executive Officer is an important component aimed at aligning the interests of the Chief Executive Officer and those of the shareholders and at strengthening attachment to the Group. Medium-term pay is currently based mostly on the allocation of free shares. However, the Board reserves the right to use other medium and long-term instruments of pay. It may represent, on an annualised basis, the equivalent of more than one year's fixed pay of the Chief Executive Officer at the time of allocation and is made up entirely of Volitalia SA shares.

Should a particular event that justifies it occur, the Board of Directors reserves the right to decide on an additional allocation. The reasons for this allocation to the executive corporate officer would be duly provided by the Board of Directors.

Performance conditions for medium-term pay

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions that govern the medium-term pay.

The performance criteria are set three or four years before the shares vest and relate to projections announced to the market in terms of financial criteria, such as EBITDA, and/or net profit (loss), value creation by the Group (IRR) and CSR criteria over the period, in line with our external commitments.

From 2026, the structure of the performance criteria of the free share allocation plans and their weighting is based on the following factors:

- between 30 and 60%: financial criteria, such as EBITDA and/or net profit (loss) and/or net debt-to-EBITDA ratio, measured over a period of one to three years before the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 20%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 50 and 70% of the target, and a ceiling with a maximum value of between 130 and 150% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation, except in exceptional circumstances.

Each allocation granted to the Chief Executive Officer takes into account their previous allocations and total pay.

The fully vested shares at the end of the vesting period are subject to a holding requirement covering 30% of the shares, applicable to the Chief Executive Officer for the entire duration of their term of office.

Exceptional pay

The Board of Directors may use its discretion to determine the components of the Chief Executive Officer's variable pay if unforeseeable circumstances or exceptional actions not reflected in the objectives have a material favourable or adverse effect on the level of achievement of one or more performance criteria and/or on the sustainability of the undertaking.

Benefits in kind

The Chief Executive Officer benefits from the same pension plan as Voltalia SA's French employees, as well as a GSC insurance (unemployment insurance for managers and company executives).

The Board of Directors decided on 2 December 2024 to reimburse the Chief Executive Officer's international relocation expenses, including in particular:

- moving expenses;
- assistance with income tax filing for the first year, in accordance with Voltalia's international mobility policy;
- coverage of one child's school fees up to the end of secondary school;
- reimbursement of eight (8) months' rent, up to a limit of €5,000 per month, as well as three (3) additional months by decision of the Board of Directors on 3 September 2025, in light of the difficulties encountered in securing housing suitable for their family situation, in a context of tight rental market conditions, particularly due to demand from companies entering corporate leases.

Non-compete undertaking

In the event of termination of office, the Chief Executive Officer is subject to a non-compete undertaking prohibiting them from engaging, directly or indirectly, in any activity for or on behalf of a company competing with the Company.

The Board of Directors determines the terms of its application, as well as the amount and terms of payment of the compensation in return for this undertaking.

The Board of Directors may decide to waive this undertaking in whole or in part for the relevant period. In the event of such waiver, no compensation will be due for the period covered by such decision.

If applicable, the compensation is paid monthly and corresponds to 80% of the Chief Executive Officer's final gross fixed monthly pay.

Departure of the Chief Executive Officer

If the Chief Executive Officer leaves Voltalia before the end of the vesting period of the shares, they irrevocably lose the shares not yet vested, irrespective of any partial or full discharge of their non-compete undertaking under their term of office as Chief Executive Officer, which may be decided by the Board of Directors.

However, since 2021, for plans applicable to all beneficiaries of the Group's free share plans, the Board of Directors, on the recommendation of the Compensation Committee, may decide, in the event of exceptional circumstances, to maintain some or all of these rights on an exceptional basis.

Principles and rules for payment

The payment of the Chief Executive Officer's annual variable pay is subject to the approval of the General Meeting.

4.4.2 Components of pay paid or awarded to executive corporate officers

4.4.2.1 Pay of the Chair of the Board of Directors for 2025

Details of the pay paid to the Chair of the Board of Directors during the 2025 financial year are set out in the tables below.

This pay was established in accordance with the pay policy for the Chair of the Board of Directors approved by

the shareholders at the Annual General Meeting on 15 May 2025. This policy consists of fixed pay.

No medium-term pay was granted in 2025.

The Combined Annual General Meeting of 21 May 2026 will be asked to decide on the total pay paid or attributable to the Chair of the Board of Directors for 2025.

Table 1: Summary of pay, options and shares granted to the Chair of the Board of Directors

Laurence Mulliez – Chair of the Board of Directors (in euros)	2024 financial year	2025 financial year
Pay for the financial year ^(a) – (details in Table 2)	140,000	180,000
Valuation of free shares made available during the financial year ^(b) – (detailed in Table 7)	59,405	
Valuation of multi-year variable pay granted during the financial year		
Valuation of options granted during the financial year		
Valuation of rights to free shares granted during the financial year		
TOTAL	199,405	180,000

(a) On 21 October 2025, the Board of Directors set the Chair's annual fixed pay at €220,000 with retroactive effect as of 1 July 2025.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chair of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment. The Chair of the Board of Directors (see Table 7 below). There was no final vesting in 2025.

Table 2: Overview of pay for the Chair of the Board of Directors

Laurence Mulliez – Chair of the Board of Directors	2024 financial year		2025 financial year	
	Amounts payable (in euros)	Amounts paid (in euros)	Amounts payable (in euros)	Amounts paid (in euros)
Fixed pay	140,000	140,000	180,000 ^(a)	180,000 ^(a)
Annual variable pay				
Exceptional pay				
Pay for directorship				
Benefits in kind				
TOTAL	140,000	140,000	180,000	180,000

(a) On 21 October 2025, the Board of Directors set the Chair's annual fixed pay at €220,000 with retroactive effect as of 1 July 2025.

Table 3: Stock options or warrants granted during the financial year to the Chair of the Board of Directors by Voltalia SA and by any Group company

None.

Table 4: Stock options or warrants exercised during the financial year by the Chair of the Board of Directors

None.

Table 5: Free shares granted during the financial year

None.

Post-balance sheet events

On 5 February 2026, the Board of Directors decided to allocate a maximum number of 43,885 free shares to the Chair of the Board of Directors, representing a value of €330,015, based on a reference price of €7.52, if the continued employment and performance conditions are met. For achievement of 100% of the performance criteria, the value of this allocation would be approximately €220,012, based on a share price of €7.52.

Table 6: Free shares granted and made available during the financial year

- Regarding Voltalia SA:
None.
- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:
None.

Table 7: History of stock options or warrants granted to the Chair of the Board of Directors

None.

Table: History of free shares allocated to the Chair of the Board of Directors

- Regarding Voltalia SA:

Free Allocation of Voltalia Shares (VSA)	2018–2022 plan	2020–2024 plan	2022–2026 plan
Date of the Voltalia General Meeting that authorised the allocation	12/05/2016	19/05/2021	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	21/07/2021	22/03/2023
Maximum number of free share rights allocated	8,443	33,144 ^(a)	11,120 ^(d)
Number of shares made available as of the date of this Universal Registration Document	3,886	5,723	–
Vesting date	31/07/2022	01/08/2024	31/07/2026
Vesting conditions	(b)	(b)	(b)
Length of holding period	(c)	(c)	(c)

(a) At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084. Thus, in order to safeguard the Chair's rights, the 30,576 free share rights initially allocated by the Board of Directors on 21 July 2021 became 33,144 free share rights.

(b) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the pay policy.

(c) There is no holding period in the plans. However, for the corporate officers, at least 30% of the shares must be held in registered form until the end of the term of office. This holding period includes any reappointment.

(d) The allocation made in 2023 is a catch-up for 2022, and results from the 2022–2026 plan with the same conditions and duration as the 2022–2026 plan.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

Free allocation of shares (Voltalia Investissement)	2018–2022 plan
Date of the Voltalia General Meeting that authorised the allocation	16/12/2016
Date of allocation by the Board of Directors	26/09/2018
Maximum number of free share rights allocated	3,125 ^(a)
Number of shares made available as of the date of this URD	1,439
Vesting date	31/07/2022
Vesting conditions	(b)
Length of holding period	2 years

(a) On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chair of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free shares decided by its Board of Directors on 26 September 2018 and 10 February 2020, to ensure the consolidation transactions had a neutral impact on the beneficiaries' rights.

(b) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions.

Table 8: Overview of benefits for the Chair of the Board of Directors

Clarification regarding the terms and conditions of pay and other benefits granted to executive corporate officers:

	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due on termination or change of function	Compensation due under a non-competition clause
Laurence Mulliez Chair of the Board of Directors	No	No	No	No
Start of term of office				05/05/2014
Date of renewal				16/05/2024
End of term of office	End of Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2026			

4.4.2.2 Chief Executive Officer 2025 pay

Details of the pay received by or awarded to the Chief Executive Officer during the 2025 financial year are set out in the tables below.

This pay was established in accordance with the pay policy for the Chief Executive Officer set out in paragraph 4.4.1 of this document.

This policy consists of fixed pay, annual variable pay and medium-term pay.

The Combined Annual General Meeting of 21 May 2026 will be asked to decide on the total pay paid or attributable to the Chief Executive Officer for 2025 and on the financial terms of departure.

Table 1: Summary of pay, options and shares granted to the Chief Executive Officer

	2024 financial year (in euros)	2025 financial year (in euros)
Robert Klein – Chief Executive Officer		
Pay allocated in respect of the financial year – (detailed in table 2)		486,580 ^(a)
Valuation of free shares made available during the financial year (detailed in table 7)		65,709 ^(b)
Valuation of options, BSPCEs and BSAs granted during the financial year		–
Valuation of rights to free shares granted during the financial year		1,050,018 ^(c)
TOTAL		1,602,307

(a) On 2 December 2024, the Board of Directors appointed Robert Klein as Chief Executive Officer with effect as of 1 January 2025.

(b) On 1 August 2025, the 9,101 shares in Voltalia belonging to the Chief Executive Officer, with a value of €65,709, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €7.22 per unit (based on the share price at market opening on 1 August 2025). It is specified that these free shares, which fully vested on 1 August 2025, were allocated on 21 July 2021, when Robert Klein was not yet serving as Chief Executive Officer.

(c) By decision of the Board of Directors on 21 October 2025, the Chief Executive Officer was granted 83,778 rights to receive a maximum number of free shares, valued at a reference price of €7.52, based on an assumption of full achievement of performance targets. In addition, on 11 December 2025, the Board of Directors approved the award of 55,852 rights to receive a target number of free shares, also valued on the basis of a reference price of €7.52, subject to compliance with attendance conditions

Table 2: Overview of Chief Executive Officer pay

	2024 financial year		2025 financial year	
	Amounts payable (in euros)	Amounts paid (in euros)	Amounts payable (in euros)	Amounts paid (in euros)
Robert Klein – Chief Executive Officer				
Fixed pay ^(a)			420,000	420,000
Annual variable pay ^(b)			252,000	118,625 ^(b)
Multi-year variable pay			-	-
Exceptional pay			-	-
Benefits in kind ^(c)			66,580	66,580
TOTAL			606,612	587,532

(a) At its meeting on 2 December 2024, the Board of Directors decided to set the Chief Executive Officer's fixed annual compensation at €420,000, effective as of 1 January 2025, (comprising a fixed gross annual base compensation of €260,000 and a gross impatriation bonus of €160,000) payable in twelve monthly instalments.

(b) Annual variable pay due for year N is paid during year N+1. The Chief Executive Officer was transferred internationally, from Brazil to France, as of 1 January 2025. The variable compensation due for the 2024 financial year, paid in 2025, was paid in his country of origin, Brazil, in accordance with the terms applicable to his international transfer. The amount paid in 2025 for the 2024 financial year was BRL 771,061; or EUR 118,625, (EUR 1 = BRL 6.5).

(c) The benefits in kind paid for the 2025 financial year are broken down as follows: €15,190 gross in respect of unemployment insurance coverage, as well as €51,390 gross in respect of the accommodation benefit in kind.

In this regard, the Board of Directors on 4 December 2024 decided to reimburse eight (8) months' rent, up to a limit of €5,000 per month. This reimbursement was further supplemented by three (3) additional months, by decision of the Board of Directors on 3 September 2025, in light of the difficulties encountered in securing housing suitable for Chief Executive Officer's family situation, in a context of tight rental market conditions, particularly due to demand from companies entering corporate leases.

Breakdown of variable pay granted for the 2025 financial year

The pay policy for the Chief Executive Officer in respect of 2025 was approved by the shareholders at the General Meeting on 15 May 2025. The variable pay for 2025 is based on the achievement of the quantitative and qualitative objectives set out in the following table:

2025 performance results	Weighting (as a % of the target amount)	Maximum (as a % of the target amount)	Achieved (as a % of the target amount for 2025)
Performance indicators			
EBITDA 2025	20%	24%	0%
MW installed and under construction	10%	12%	10%
HSE (accidents) and CSR	15%	18%	17.3%
Quantitative criteria relating to human resources objectives	25%	30%	12.75%
Other criteria relating to strategy, new trends and the Company's financing	30%	36%	15%
TOTAL	100%^(a)	100%^(b)	55.05%

(a) The target amount of variable pay for the Chief Executive Officer is 60% of his annual fixed pay.

(b) For quantitative criteria, the Board approves minimum thresholds (20% below target) and maximum thresholds (20% above target) each year when setting the targets, except in exceptional circumstances. It is specified that even in the event of overperformance on certain criteria, the total amount of the annual variable pay payable to the Chief Executive Officer may not exceed 100%.

In total, the Chief Executive Officer achieved 55.05% of his 2025 objectives. On the recommendation of the Compensation Committee, the Board of Directors' meeting on 11 March 2026 set the Chief Executive Officer's variable pay for 2025 at 55.05% of his fixed wage, i.e. €138,726.

Table 4: Stock options granted during the financial year to the Chief Executive Officer by Voltalia SA and by any Group company

None.

Table 5: Stock options exercised during the financial year by the Chief Executive Officer

• Regarding Voltalia SA:

None.

• Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

None.

Table 6: Free shares granted during the financial year

Robert Klein – Chief Executive Officer	Date of the General Meeting that authorised the allocation	Date of allocation of the plan	Final vesting date	Maximum number of free share rights allocated
Volitalia 2025–2029 allocation plan	16/05/2024	21/10/2025	01/08/2029	83,778 ^(a)
Volitalia 2025–2029 allocation plan (NC)	16/05/2024	11/12/2025	01/08/2029	55,852 ^(b)
TOTAL				139,630^(c)

(a) The shares were allocated subject to compliance with the continued employment and performance conditions described in the plan rules.

(b) The shares were allocated subject to compliance with the condition of continued employment alone, with no performance condition.

(c) Corresponds to the total number of shares allocated to the Chief Executive Officer in the 2025 financial year.

The Chief Executive Officer received two allocations of free shares in 2025:

- a first allocation granted on 21 October 2025, for 83,778 shares (a), subject to continued employment and performance conditions

- a second allocation granted on 11 December 2025, for 55,852 shares (b), subject to the condition of continued employment alone.

The total number of shares awarded under these two allocations consequently amounts to 139,630 shares (c).

Table 7: Free shares granted and made available during the financial year

- Regarding Volitalia SA:

Robert Klein – Chief Executive Officer	Date of the General Meeting that authorised the allocation	Date of allocation of the plan	Final vesting date	Number of free shares made available during the financial year
Volitalia 2021–2025 allocation plan	19/05/2021	21/07/2021	01/08/2025	9,101 ^{(a)(b)}

(a) The shares were definitively allocated subject to compliance with the continued employment and performance conditions described in the plan rules.

(b) On 1 August 2025, the 9,101 shares in Volitalia belonging to the Chief Executive Officer, with a value of €65,709, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €7.22 per unit (based on the share price at market opening on 1 August 2025). It is specified that these free shares, which fully vested on 1 August 2025, were allocated on 21 July 2021, when Robert Klein was not yet serving as Chief Executive Officer.

The variable multi-year pay made available during the 2025 financial year is based on the achievement of quantitative objectives set out in the following table:

AGA Plan 2021–2025 – Volitalia SA	Weighting (as a % of the target amount)	Target maximum (as a % of the target amount)	Achieved (as a % of the target)	Achieved in number of free shares 2021–2025
Performance indicators				
EBITDA 2023	15%	150%	96.3%	4,518
EBITDA 2024	15%	150%	72.7%	3,410
Value creation (IRR)	30%	150%	0%	0
ROCE 2023	12.5%	150%	0%	0
ROCE 2024	12.5%	150%	0%	0
CSR Composite 2023	7.5%	150%	50%	1,173
CSR Composite 2024	7.5%	150%	0%	0
TOTAL	100%	150%	29.1%	9,101

With an overall performance of 29.1% of the 2021–2025 plan, 9,101 free shares in Volitalia belonging to the Chief Executive Officer became fully vested. As a reminder, these free shares, which fully vested on 1 August 2025, were allocated on 21 July 2021, when Robert Klein was not yet serving as Chief Executive Officer.

- Regarding Volitalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

None.

Table 8: History of allocations of the undertaking's founder warrants (BSPCEs), share warrants (BSAs) and stock options to executive corporate officers

- Regarding Volitalia SA:

The Company has never allocated Company founder warrants (BSPCEs), share warrants (BSAs) and stock options to the Chief Executive Officer.

- Regarding Volitalia Investissement, company that controls the Company within the meaning of Article L.233-16 of the French Commercial Code, no share subscription warrants or options have been granted since 30 June 2016.

Table 9: History of free shares allocated to the Chief Executive Officer

- Regarding Voltalia SA

Free Share Allocation – Robert Klein	2019–2023 plan	2020–2024 plan	2021–2025 plan	2023–2027 plan	2024–2028 plan
Date of the Voltalia General Meeting that authorised the allocation	20/05/2019	19/05/2021	19/05/2021	19/05/2021	16/05/2024
Date of allocation by the Board of Directors	25/10/2019	21/07/2021	21/07/2021	25/07/2023	31/07/2024
Number of free shares granted that are in the process of being vested	139,335 ^(a)		46,909 ^(a)	66,680	0
Vesting date	31/07/2023	01/08/2024	01/08/2025	31/07/2027	31/07/2028
Number of shares definitively allocated as of the date of this Universal Registration Document	69,667 (b)		9,101 (b)		
Vesting conditions		(b)	(b)	(b)	(b)
Length of holding period					

(a) At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084 and will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the pay policy.

(b) None of the free shares resulting from the plans set out above are subject to the holding requirement of at least 30% in registered form until the expiry of the term of office, including in the case of renewal, where appropriate. These allocations were granted when Robert Klein was not yet serving as Chief Executive Officer.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

Free allocation of shares (Voltalia Investissement)	2020–2023 plan
Date of the Voltalia General Meeting that authorised the allocation	10/02/2020
Date of allocation by the Board of Directors	10/02/2020
Maximum number of free share rights allocated	26,667
Number of shares fully vested as of the date of this Universal Registration Document	19,575
Vesting date	01/07/2023
Vesting conditions ^(a)	
Length of holding period	2 years

(a) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the pay policy.

Table 10: Clarification regarding the terms and conditions of pay and other benefits granted to the Chief Executive Officer

Executive corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due on termination or change of function	Compensation due under a non-competition clause
Robert Klein Chief Executive Officer	No	No	Yes	Yes ^(a)
Start of term of office				01/01/2025
Dates of reappointment				
End of term of office ^(b)				None

(a) Conditions for pay due under a non-competition clause – see Section 4.4 of this Universal Registration Document.

(b) In the event of termination of office, the Chief Executive Officer is subject to a non-compete undertaking, the terms of which (including duration and compensation) are determined by the Board of Directors, which may decide to waive it. If applicable, the compensation, payable monthly, will be equal to 80% of the final gross fixed monthly pay.

4.4.3 Equity ratio

For the past five financial years, the ratio of the pay of executive corporate officers to the median and mean pay of employees, as well as to the French annual minimum wage (Salaire Minimum Interprofessionnel de Croissance, SMIC) for a 35-hour week is as shown below.

From 2024, the basis of pay taken into account for the calculation of the equity ratio is changing. It now includes the pay of employees of autonomous Business Units in France, i.e. Helexia, Greensolver, Triton and Renvolt. Previously, only the pay of the Voltalia SEU⁽¹⁾ was taken into account. The aim is to ensure that pay in France taken into account for the calculation of the equity ratio is more representative.

2025 versus pay in France for employees of the Voltalia Group (Voltalia SEU, Helexia, Greensolver, Triton and Renvolt):

2025	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	180,000	486,580
Average employee pay ^(b) excl. corporate officers	62,281	62,281
Median employee pay ^(b) excl. corporate officers	52,874	52,874
Annual SMIC for 35 hours	21,622	21,622
Ratio with average employee pay ^(c)	2.9	7.8
Ratio with median employee pay ^(d)	3.4	9.2
Ratio with annual SMIC for 35 hours ^(e)	8.3	22.5

2024 versus pay in France for employees of the Voltalia Group (Voltalia SEU, Helexia, Greensolver and Triton):

2024	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	140,000	587,532
Average employee pay ^(b) excl. corporate officers	64,427	64,427
Median employee pay ^(b) excl. corporate officers	52,059	52,059
Annual SMIC for 35 hours	21,622	21,622
Ratio with average employee pay ^(c)	2.2	9.1
Ratio with median employee pay ^(d)	2.7	11.3
Ratio with annual SMIC for 35 hours ^(e)	6.5	27.2

2020 to 2023 versus pay in France for employees of the Voltalia SEU:

2023	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	140,000	689,412
Average employee pay ^(b) excl. corporate officers	71,697	71,697
Median employee pay ^(b) excl. corporate officers	56,162	56,162
Annual SMIC for 35 hours	20,966	20,966
Ratio with average employee pay ^(c)	2.0	9.6
Ratio with median employee pay ^(d)	2.5	12.3
Ratio with annual SMIC for 35 hours ^(e)	6.7	32.9

2022	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	125,000	580,476
Average employee pay ^(b) excl. corporate officers	66,287	66,287
Median employee pay ^(b) excl. corporate officers	53,687	53,687
Annual SMIC for 35 hours	20,147	20,147
Ratio with average employee pay ^(c)	1.9	8.8
Ratio with median employee pay ^(d)	2.3	10.8
Ratio with annual SMIC for 35 hours ^(e)	6.2	28.8

2021	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	110,000	477,726
Average employee pay ^(b) excl. corporate officers	69,675	69,675
Median employee pay ^(b) excl. corporate officers	55,512	55,512
Annual SMIC for 35 hours	19,074	19,074
Ratio with average employee pay ^(c)	1.6	6.9
Ratio with median employee pay ^(d)	2.0	8.6
Ratio with annual SMIC for 35 hours ^(e)	5.8	25.0

(1) Voltalia SEU: Voltalia Social and Economic Unit, comprising Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts, which represented almost 20.3% of the Group's workforce as of 31 December 2025 (source: Basis of pay CSRD 2025). For 2017 to 2020, the Voltalia SEU only included Voltalia SA and Voltalia Guyane. From 2021, three new entities joined the Voltalia SEU: Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts.

2020	Chair of the Board of Directors	Chief Executive Officer
Annual pay ^(a) of the executive corporate officer	110,000	511,476
Average employee pay ^(b) excl. corporate officers	65,105	65,105
Median employee pay ^(b) excl. corporate officers	52,058	52,058
Annual SMIC for 35 hours	18,473	18,473
Ratio with average employee pay ^(c)	1.7	7.9
Ratio with median employee pay ^(d)	2.1	9.8
Ratio with annual SMIC for 35 hours ^(e)	6.0	27.7

(a) Annual executive pay includes fixed pay, annual variable pay and annual benefits in kind paid during the year.

(b) The average and median pay levels used to calculate the equity ratio are those of employees of the Voltalia SEU, and the autonomous BUs (Helexia, Greensolver, Triton and Renvolt) for employees who have been working in France for at least six months. The pay taken into account includes fixed and variable pay. For Voltalia and Helexia France, the pay used is the one used as the basis for calculating the professional equality index (BDES 2025).

The average number of employees in France represents 34.6% of the workforce of the entire Voltalia Group, including the autonomous BUs (source: Basis of pay CSRD 2025).

(c) The ratio corresponds to the ratio between the amount of the executive's pay and the mean pay of the employees of the Voltalia SA SEU and the autonomous BUs (Helexia, Greensolver, Triton and Renvolt).

(d) The ratio corresponds to the ratio between the amount of the executive's pay and the median pay of the employees of the Voltalia SA SEU and the autonomous BUs (Helexia, Greensolver, Triton and Renvolt).

(e) The ratio corresponds to the ratio between the amount of the executive's pay and the annual SMIC for a 35-hour week.



4.4.4 Principles and rules for the payment of Directors' pay

Pay policy for Directors

The pay policy for Directors, defined by the Compensation Committee and approved by the General Meeting, was amended with effect from 1 January 2023. Until 2022, it was based on annual fixed pay for independent directors and on a scale that takes into account seniority and attendance for non-independent directors, with an adjustment mechanism for the number of meetings exceeding the initial assumptions.

Since 2023, all independent and non-independent directors have been paid on the basis of a daily rate linked to their seniority and attendance at meetings, including, where appropriate, additional days worked on behalf of the Company outside of Board meetings.

Principles and rules for payment

In accordance with the fifteenth resolution of the Combined General Meeting on 15 May 2025, the annual pay package for Directors was set at €500,000 for the 2025 financial year and for each subsequent financial year, until the Ordinary General Meeting decides otherwise.

The other elements of the policy previously approved are unchanged

For Directors who participate in Board committees, the daily rate is added to the pay due in respect of the Board of Directors. This addition is of a different level depending on the role of the Director, i.e. Chair or member.

The Chair of the Board of Directors receives pay for their role as Chair but does not receive pay for the office of Director.

In particular, the Compensation Committee is responsible for reviewing the total amount of Directors' pay and how it is distributed between the Directors.

The payment of Director pay is subject to the approval of the General Meeting.

Table 3: Pay paid to Directors during the last two financial years

The remuneration paid or allocated to the Company's Directors was as follows:

Corporate officers	2024 financial year		2025 financial year	
	Amounts payable* (in euros)	Amounts paid* (in euros)	Amounts payable* (in euros)	Amounts paid* (in euros)
The Green Option^(a) – Director				
Pay	52,251	55,575	53,928	52,251
Other pay	-	-	-	-
AlterBiz^(b) – Director (Benoît Legrand)				
Pay	59,206	44,415	52,631	59,206
Other pay	-	-	-	-
Céline Leclercq – Director				
Pay	43,829	38,775	38,279	43,829
Other pay	-	-	-	-
Luc Poyer – Director				
Pay	81,977	31,525	84,276	81,977
Other pay	-	-	-	-
Alain Papiasse^(c) – Director				
Pay	35,486	45,988	14,421	35,486
Other pay	-	-	-	-
Bertrand Cousin^(d) – Director				
Pay			47,808	
Other pay			-	
Alexis Grolin – Director				
Pay			33,005	
Other pay			-	
Sarah Caulliez – Director				
Pay	23,211	16,830	43,851	23,211
Other pay				
TOTAL PAY FOR DIRECTORS	295,960	233,108	368,199	295,960
TOTAL OTHER PAY				

* Pay due for year N is paid during year N+1 following approval by the Annual General Meeting.

(a) Philippe Jaubert receives pay as director of The Green Option.

(b) Benoît Legrand receives pay as representative of Alterbiz.

(c) Alain Papiasse resigned with effect from 28 March 2025.

(d) Bertrand Cousin was appointed as Director by the Board of Directors on 28 March 2025, then by the General Meeting on 15 May 2025.

4.5 Pensions and other benefits

There is no contract between the members of the Board of Directors and the Company or its Business Units providing for benefits or allowances due or likely to be due on the termination or change of functions within the Company or its BUs, other than the unemployment insurance of the Chief Executive Officer and collective supplementary pension plans.

As part of the corporate officer's agreement that binds him to the company, Robert Klein undertakes not to compete with the Company on conclusion of his term. In such an event he would benefit from a monthly allowance corresponding to his pay during the period of non-competition, for a maximum period of six months. However, Voltalia has reserved the right to waive this clause.

4.6 Summary of transactions by executives and persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code

None

4.7 Service contracts between members of the administrative and management bodies of Voltalia

New or existing agreements whose renewal has been previously authorised by the Board of Directors

None.

Agreements approved during previous Service financial years and renewed in the most recent financial year

Unemployment insurance coverage for Robert Klein

Voltalia SA has taken out unemployment insurance coverage for Robert Klein, Chief Executive Officer, for the year 2025.

On 2 December 2024, the Board of Directors approved the implementation of this unemployment insurance coverage for the executive, when he was appointed corporate officer.

Voltalia SA paid €15,190 for the unemployment insurance for the year ended 31 December 2025.

4.8 Human resources

4.8.1 Organisation chart as of 31 December 2025

Voltalia's organisational structure is presented in Section 1.3 of the Universal Registration Document.

4.8.2 Number and distribution of employees

Details of the Group's workforce distribution as well as any changes is provided in Section 3.5.8 of the Universal Registration Document.

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or a public exchange offer.

4.9 Interests and stock options of directors and executives

As of 31 December 2025, the direct and indirect interests of the members of the Board of Directors and the Chief Executive Officer are set out in Section 4.6 of this Universal Registration Document.

4.10 Information on the reappointment of the Statutory Auditors

The expiry of the terms of office of the Statutory Auditors are staggered in order to ensure continuity within the profession. As a result, the term of office of Forvis Mazars expires at the General Meeting called to approve the accounts to 31 December 2028, and Grant Thornton's term of office will expire at the General Meeting called to approve the accounts to 31 December 2025.

For each reappointment, Voltalia considers whether or not it is in the undertaking's interest to conduct a tender process, with the criteria set by the Finance Department and reviewed by the Audit Committee.

This decision is subject to the approval of the Board.

The Audit Committee makes its recommendation to the Board of Directors when a tender process is conducted.

4.11 Equity interests of the employees in the capital of the Company

No employee share ownership plan was introduced during the 2025 financial year.

4.12 Statutory Auditors' special report on related-party agreements and commitments

General Meeting to approve the financial statements for the year ended 31 December 2025

To the General Meeting of VOLTALIA,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the characteristics, terms and conditions and interest for the Company of the agreements indicated to us, or that we may have identified in the performance of our engagement, without commenting as to their usefulness or appropriateness nor verifying the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from those agreements prior to their approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R.225-31 of the French Commercial Code of any agreements previously approved by shareholders which were executed during the year.

We performed the procedures which we considered necessary to comply with the professional guidance applicable in France to this type of engagement.

Agreements subject to the approval of the General Meeting

Agreements authorised and entered into during the year

We hereby inform you that we were not made aware of any agreements authorised and entered into during the year that would require submission to the General Meeting for approval in accordance with the provisions of Article L.225-38 of the French Commercial Code.

The Statutory Auditors

Forvis Mazars SA
Levallois-Perret, 30/03/2026

Blandine Rolland
Partner

Grant Thornton
Neuilly-sur-Seine, 30/03/2026

Arnaud Dekeister
Partner



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Management report

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5.1 General presentation of the result and financial situation

Key figures

In million euros	2025	2024	Var. at current exchange rates	Var. at constant exchange rates
Turnover ^(a)	587.8	520.2	+13%	+16%
Total EBITDA ^(a)	211.3	218.5	-3%	stable
EBITDA margin	36%	42%	-6pts	-6pts
Net Result, Group share	-128.1	-20.9	x6,1	x6,3

(a) In the course of 2025, Voltalia initiated a divestment process for activities and geographic areas deemed non-strategic. As of the end of December 2025, the criteria under IFRS 5 had been met. Consequently, the 2025 and 2024 revenue and EBITDA have been restated to exclude these activities. The impact of these activities is presented on the "Discontinued operations" line within Net income.

2025 turnover reaches 587.8 million euros, up +16% at constant exchange rates (+13% at current exchange rates). Geographically, 67% of 2025 turnover is located in Europe, 29% in Latin America and 4% in the rest of the world.

EBITDA reaches 211.3 million euros, stable at constant rates (-3% at current exchange rates), in line with the target announced in September (between 200 million euros and 220 million euros). The strong growth in third-party construction (within the dedicated subsidiary Renvolt) offset the temporary decline in Energy Sales, penalized by (i) the curtailment of Brazilian production, (ii) a price effect resulting from the termination of short-term contracts concluded at high prices and (iii) a less favorable EUR/BRL exchange rate than in 2024. The EBITDA margin stands at 36%, down -6pts, at constant and current exchange rates. The decrease in consolidated margin is mainly due to (i) the growth of the Third-Party Services activities within the dedicated subsidiary Renvolt (the Services activities having a lower intrinsic margin

than the Energy Sales), and (ii) the curtailment impact on Energy Sales.

The net loss (Group share) amounts to -128.1 million euros, due to two main effects:

- the exceptional portion related to the SPRING transformation plan, which represents -103 million euros and is composed of (i) the write-off of unprofitable projects in the pipeline (-47 million euros), (ii) the impacts of the refocusing, related to the exit from countries and non-core activities (-27.7 million euros) and those related to asset impairments or minority stakes in activities (-20 million euros), (iii) the transformation and restructuring costs related to the SPRING plan (-8 million euros);
- the impact of curtailment for -36 million euros.

Excluding exceptional items, net result would have been -25 million euros (including -36 million euros of curtailment), of which +15 million euros in the second half of the year.

Review of activities

As part of the strategic lever of clarifying the business model, all business segments have been redefined:

- Development and Energy Sales.** The Development activity includes the costs of developing the project portfolio and capital gains on project and asset disposals (which are not recognized in turnover but are directly recognized in EBITDA). Energy Sales thus correspond to the energy production activity of its power plants in operation on behalf of Voltalia and Helexia;

- Renvolt** brings together Construction and Maintenance services for Voltalia and on behalf of third party clients⁽ⁱ⁾;
- Voltalia Hub** includes the specialised activities of subsidiaries such as Greensolver, Triton and Helexia Services.

Turnover is split at 54% for Energy Sales, 39% for Renvolt (a subsidiary dedicated to construction and maintenance activities) and 7% for Voltalia Hub (Voltalia's specialized activities). EBITDA is generated at 89% by Development and Energy Sales (including 82% for Energy Sales), 9% by Renvolt and 2% by Voltalia Hub.

(i) Renvolt excludes Voltalia's maintenance activities and third-party maintenance services in Brazil, which also manage the substations of the Serra Branca project cluster in Northeast Brazil. These activities are integrated within the Voltalia Hub.

Development and Energy Sales

<i>In million euros</i>	2025	2024	Var. at current exchange rates	Var. at constant exchange rates
Energy Sales turnover	315.8	359.4	-12%	-8%
Energy Sales EBITDA	187.4	217.4	-14%	-11%
<i>Energy Sales EBITDA margin</i>	<i>59%</i>	<i>60%</i>	<i>-1pt</i>	<i>-2pts</i>
Development EBITDA	15.9	9.6	+66%	+63%

Development

After the work of writing off less attractive or considered to be insufficiently value-creating projects in the portfolio of projects under development, the pipeline now stands at 12.0 GW, down -30%.

Development costs amount to -79.0 million euros with a reduction in development costs achieved thanks to savings from the SPRING transformation plan, amounting to -13.8 million euros at the end of 2025.

2025 EBITDA for Development amounts to 15.9 million euros, up +63% at constant exchange rates (+66% at current exchange rates). In line with its strategy, Voltalia continued to sell several projects during the year, including three projects in operation in France.

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Energy Sales

<i>Operational indicators</i>	2025	2024	Var.	Voltalia long term average	Country long term average
Production (<i>in GWh</i>)	4,910	4,706	+4%		
Production curtailment (<i>in GWh</i>)	1,040	876	+19%		
Capacity in operation (<i>in MW</i>)	2,913	2,514	+16%		
Capacity in operation and under construction (<i>in MW</i>)	3,554	3,256	+9%		
Wind load factor in Brazil	35%	34%	+1pt	48%	39%
Wind load factor in Brazil without curtailment	46%	44%	+2pts	48%	39%
Solar load factor in Brazil	24%	24%	stable	29%	25%
Solar load factor in Brazil without curtailment	31%	30%	+1pt	29%	25%
Wind load factor in France	24%	23%	+1pt	24%	
Solar load factor in France	11%	14%	-3pts	13%	
Solar load factor in Egypt and Jordan	26%	25%	+1pt	25%	
Solar load factor in Albania	21%	21%	stable	21%	
Solar load factor in the United Kingdom	16%	14%	+2pts	15%	
Solar load factor in Portugal	19%	17%	+2pts	22%	

Production and Turnover

2025 production amounts to 4,910 GWh, up +4%, despite the curtailment in Brazil of 1,040 GWh, or 23% of Brazilian production (17% of Voltalia's total production over the period). This production benefits from the growth in capacity in operation (+16%) as well as from a better solar and wind resource in Brazil. It should be noted that, the main commissioning took place at the end of the year and will contribute to operating results mainly from 2026 onwards.

In addition, the **capacity under construction** reached 0.6 GW, thanks to the launch of 305 MW of construction in 2025. Thus, in total, the total capacity in operation and construction increased by +9%.

2025 turnover from Energy Sales amounts to 315.8 million euros, down -8% at constant exchange rates (-12% at current exchange rates), compared to the same period in 2024, due to curtailment. Turnover comes mainly from long-term power purchase contracts to which 98% of the capacity in operation is backed.

- The weighted average remaining life of all these contracts is 18.1 years, representing 7.7 billion euros of future revenues.

- 77% of the turnover from long-term power purchase contracts is contractually indexed to inflation.

2025 EBITDA from Energy Sales amounts to 187.4 million euros, down -11% at constant exchange rates (-14% at current exchange rates). While the business benefits from the full-year effect of the plants commissioned in 2025, it could not offset the following items (i) the price effect resulting from the termination of short-term contracts concluded at high prices (early generation effects⁽¹⁾), (ii) a less favorable EUR/BRL exchange rate than in 2024⁽²⁾ and (iii) the impact of Brazilian curtailment, which was higher than expected.

The EBITDA margin for Energy Sales stands at 59%, down slightly.

Renvolt⁽³⁾

In million euros	2025	2024	Var. at current exchange rates	Var. at constant exchange rates
Turnover	228.8	129.8	+76%	+76%
EBITDA	20.3	11.3	+80%	+87%
EBITDA margin	9%	9%	stable	+1pt

- **2025 turnover for Renvolt** amounts to 228.8 million euros, up +76% at constant and current exchange rates.

- **2025 EBITDA for Renvolt** reaches 20.3 million euros, up +87% at constant exchange rates (+80% at current exchange rates). The growth is the result of new projects for third-party customers during 2025 with strong growth in Construction EBITDA (+72%). Projects under construction,

particularly in Ireland and Spain, represent around 900 MW cumulatively. Similarly, the EBITDA of Operations & Maintenance is growing strongly thanks to the various contracts won, particularly in Europe.

- **2025 EBITDA margin for Renvolt** stands at 9%, in line with the margin increase expected by 2030 (10-12% EBITDA margin).

Voltalia Hub⁽⁴⁾

In million euros	2025	2024	Var. at current exchange rates	Var. at constant exchange rates
Turnover	43.2	31.0	+39%	+41%
EBITDA	5.6	-2.2	-	-
EBITDA margin	13%	N/A	-	-

- **2025 turnover for Voltalia Hub** amounts to 43.2 million euros, up +41% at constant exchange rates (+39% at current exchange rates).

- **2025 EBITDA for Voltalia Hub** reaches 5.6 million euros, notably driven by Voltalia O&M⁽⁵⁾ and Triton.

(1) Early generation: short-term electricity sales preceding the start of the long-term contract. The short-term contract was concluded at higher prices than the long-term contract in the cases of Karavasta (Albania) and Sud Vannier (France).

(2) The average EUR/BRL exchange rate was 6.32 in 2025 compared with 5.83 in 2024.

(3) Construction and maintenance services for third-party clients.

(4) Voltalia's specialised activities, notably through its subsidiaries (Greensolver, Triton, Yusco, Voltalia O&M, maintenance services in Brazil, and Helixia Services).

(5) This concerns the operations and maintenance activities of Voltalia and third party clients in Brazil, which also manage the infrastructure of the electrical substations of the Serra Branca project complex in Northeast Brazil.

Other items of the income statement

In million euros	2025	2024	Var. at current exchange rates	Var. at constant exchange rates
EBITDA before Corporate costs	229.2	236.1	-3%	stable
Corporate costs	-17.9	-17.6	+2%	+2%
EBITDA	211.3	218.5	-3%	stable
Depreciation, amortization, and provisions	-141.6	-104.0	+36%	+41%
Other non-current income and expenses	-65.5	-16.7	x3,9	x4,1
Operating revenue (EBIT)	4.2	97.7	-96%	-96%
Financial result	-83.4	-75.2	+11%	+16%
Taxes and net result of equity affiliates	-24.6	-13.2	+86%	+95%
Discontinued operations	-27.7	-28.4	-3%	-3%
Minority interests	3.4	-1.8	-x1,9	-x2,8
NET RESULT (GROUP SHARE)	-128.1	-20.9	-	-

Corporate costs are stable (+2% at constant and current exchange rates) and reaches -17.9 million euros.

Consolidated EBITDA reaches 211.3 million euros, stable at constant rates (-3% at current exchange rates), representing an EBITDA margin of 36%, compared to 42% in 2024.

Depreciation, amortization and provisions amount to -141.6 million euros, up +41% at constant exchange rates (+36% at current exchange rates). The increase is mainly due to (i) amortization of +10 million euros related to the increase in the asset base (full-year effect, mainly from 2024 commissionings) and (ii) asset impairments of 12 million euros.

Other non-current income and expenses amount to -65.5 million euros (x4.1 at constant rates compared to 2024). The increase comes from (i) the write-off of unprofitable projects in the portfolio of projects under development for approximately 47 million euros (ii) and costs associated with the SPRING project for approximately 8 million euros.

Financial result stands at -83.4 million euros, up +16% at constant exchange rates (+11% at current exchange rates). This increase is driven in particular by (i) the increase in corporate debt, and (ii) the increase in project debt linked to the growth of the portfolio of power plants (+408 MW) and assets under construction (641 MW). The overall average cost of financing of consolidated debt stands at 6.14% compared to 6.1% at the end of 2024.

Taxes and net result of equity affiliates accounts for -24.6 million euros, up +95% at constant exchange rates (+86% at current exchange rates), mainly due to the impact of impairments of minority interests participation for 8 million euros.

Losses associated with discontinued operations amount to -27.7 million euros. They are related to the decisions of the SPRING transformation plan initiated in the second half of 2025 with the discontinuation of the activities of Maison Solaire Voltalia, MyWindPart, Buck & Co and Equipment Procurement as well as the countries in which development activities were stopped⁽ⁱ⁾.

After taking into account minority interests, **net result Group** share posts a net loss of -128.1 million euros, due to two effects:

- the exceptional part related to the SPRING transformation plan, valued at -103 million euros, composed of (i) the write-off of unprofitable projects from the pipeline, (ii) the impacts of the geographical refocusing as well as on Voltalia's core activities, and (iii) the transformation and restructuring costs related to the SPRING plan;
- the curtailment which represents -36 million euros.

(i) Spain, Hungary, Mexico, Romania and Slovakia.

Simplified consolidated balance sheet

<i>In million euros</i>	2025	2024	Var. at current exchange rates
Tangible and intangible fixed assets	3,149	3,063	+3%
Cash and cash equivalents	315	360	-13%
Other current and non-current assets	723	538	+34%
TOTAL ASSETS	4,187	3,961	+6%
Equity, Group share	954	1,063	-10%
Minorities	106	106	-%
Financial debt	2,492	2,303	+8%
Other current and non-current liabilities	634	489	+30%
TOTAL LIABILITIES	4,187	3,961	+6%

Tangible and intangible fixed assets amount to 3,149 million euros, up slightly +86 million euros (+3%), mainly reflecting the growth of the portfolio of power plants under construction, in France, the United Kingdom, South Africa, Uzbekistan, Brazil as well as Helexia's solar rooftops in Europe and Latin America.

Cash and cash equivalents posts a position of 315 million euros, down -45 million euros.

Other current and non-current assets amounted to 723 million euros, up +185 million euros.

Equity, Group share amount to 954 million euros, down -109 million euros, mainly due to the inclusion of net result, Group share.

Financial debt amounts to 2.5 billion euros, up +8% reflecting the growth of the power plant portfolio (project debt backed by each of the projects thanks to secured long-term energy sales contracts) resulting in a debt ratio⁽¹⁾ of 67%. It should be noted that, at the end of 2025, the company concluded a new loan of €244 million, demonstrating the renewed confidence of its banking partners.

Financial debt benefits from fixed, hedged or indexed to inflation rates for 82% of its outstanding. 63% of it, is denominated in euros and 26% in Brazilian reals.

Key indicators

7.7 billion euros secured by contracts with a residual lifetime of 18.1 years

Volitalia announces today, the amount of its secured revenues by long-term energy sales contracts. Remaining revenue amounts to 7.7 billion euros over an average remaining maturity of 18.1 years. Even if it is slightly down (compared to 8.1 billion euros in 2024), this amount reflects

the visibility offered by these contracts. It is the result of the new agreements (PPA⁽²⁾ and Corporate PPA⁽³⁾) concluded during 2025, which partially offset the mechanical effect of the year since the previous closing.

The pipeline stands at 12 GW

Volitalia announces today, that its portfolio of projects under development stands at 12.0 GW at the end of December 2025 (-30% compared to the end of 2024). This decline reflects the initial work of the SPRING transformation plan, which in 2025 made it possible to carry out the first discontinuation of development activity in five countries⁽⁴⁾, as well as the continuation of the work to write - off less

attractive projects considered to be insufficiently value-creating in the portfolio of projects under development. As mentioned, the geographical and technological refocusing represented a reduction of 5.4 GW in 2025. The portfolio is 31% in Europe, 34% in Africa and 34% internationally in Latin America. On the other hand, in terms of technology, it is split 56% on solar, 22% on wind and 22% on battery storage⁽⁵⁾.

(1) Net debt/(net debt + equity).

(2) Power Purchase Agreement: long-term energy sales contract.

(3) Corporate PPA: Corporate Power Purchase Agreement. A Corporate PPA is a long-term contract that directly links an electricity consumer - a company - with the producer who builds a new renewable power plant to supply its customer.

(4) 28 January 2026 press release.

(5) Including hybrid projects.

Achievement of the 2025 capacity target in line with previous announcements

Achievement of the capacity target in operation and under construction: 3.6 gigawatts (+9%), including 2.9 gigawatts in operation (+16%), thanks in particular to commissioning (+408 megawatts) and the launch of new construction sites (+305 megawatts).

Energy production: 4.9 terawatt hours, up +4% despite the impact of curtailment in Brazil, slightly below the target of 5.2 terawatt hours. It should be noted that as announced⁽ⁱ⁾, Law No. 15,269, passed in Brazil in November, provides for the reimbursement⁽ⁱ⁾ of network reliability curtailment, i.e. for Volitalia an estimate of more than 20 million euros.

5.2 Highlights and events after the closing date

The highlights and events after the closing date for the period are presented in Section 6.2 of the Universal Registration Document.

5.3 Information on the capital, liquidity and sources of financing

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Capital and liquidity

As of 31 December 2025, the Company's capital totalled €748.5 million. The amount of cash and cash equivalents held by the Company amounted to €315 million, versus €360 million as of 31 December 2024.

Financement

Financing of the Company's Services activities is arranged by Volitalia SA through banking institutions, while the construction of power plants built for its own account is financed by loans arranged by the project company that owns the plant.

Financing details can be found in Section 6.2 of this Universal Registration Document.

Cash Flow

For full-year 2025, cash and cash equivalents decreased by €-45.0 million, with operating cash flow at €192.7 million, investing cash flow at €(459) million and financing cash flow at €232 million.

Details can be found in Section 6.2 of this Universal Registration Document.

Information on the borrowing conditions and financing structure

Details can be found in Section 6.2 of this Universal Registration Document.

Restrictions on the use of capital

Loans arranged by the Group's project companies to fund construction generally include clauses on ratio compliance (particularly debt service cover and financial structure) and the creation of a debt service reserve account. These clauses may restrict dividend payments.

(i) SPRING press release dated 4 September 2025, relating to the SPRING presentation.

Reminder of funding sources and details of the sources required going forward

In order to secure the financial resources required to support its growth, Voltalia has put in place the following financing sources:

- in November 2022, Voltalia successfully completed a capital increase with pre-emptive subscription rights, for a total amount of €490 million. These funds will contribute to the financing of the Group's new 2027 targets;
- in February 2023, Voltalia signed a new €250 million syndicated credit facility, which was increased to €280 million as early as the following month following the entry of Mizuho Bank into the banking syndicate. Two-thirds of this facility take the form of a revolving credit facility, with the remainder consisting of a bullet term loan, which the borrower may draw in a single instalment during the first two years. An extension clause allows the Group, subject to certain conditions, to extend the maturity of the facility from five to seven years. This new credit facility complements the Group's other confirmed credit lines and is intended to strengthen its financial flexibility in support of continued growth. It may be used, for example, to pre-finance the construction of new power plants ahead of the drawdown of project financing;
- on 29 July 2024, Voltalia announced the signing of a new €294 million syndicated bank loan, increased to €324 million in November 2024. The initial €294 million facility, with a five-year maturity extendable to seven years, consists of a €176.4 million revolving credit facility and a €117.6 million term loan. The revolving credit facility includes a swingline, allowing for weekly drawdowns, while the term loan may be drawn down over a maximum period of two years, enhancing flexibility of use. This new financing strengthens the Group's financial flexibility, enabling, for example, the acceleration of construction starts for new power plants without waiting for the completion of very long-term project financing. In addition, it will contribute, as needed, to the repayment at maturity in 2025 of the convertible bonds issued in 2021 and 2022, for a total amount of €250 million. This financing supports activities that contribute to climate change mitigation, in accordance with the European taxonomy and aligned with decarbonisation objectives. The interest rate on this "impact" financing is subject to a margin adjustment if the following non-financial performance targets are achieved: occupational health and safety performance, CO₂ emissions reduction, and dual land use. As a *Company with a Mission*, Voltalia aims for its stakeholders, particularly its banking partners, to support its non-financial objectives;
- on 20 January 2025, Voltalia announced the repayment at maturity of its Green OCEANes. Issued for an initial amount of €200 million in January 2021, and subsequently increased to €250 million in July 2022, these bonds were fully repaid in cash on 13 January 2025. The Company also continued to secure its long-term financing through sustainable solutions;
- on 30 December 2025, Voltalia signed a new €244 million corporate credit facility with a consortium of 12 banks. This new facility refinances and anticipates the extension of corporate credit lines maturing in 2026 and supports the implementation of the SPRING plan announced in September 2025. The facility is currently being syndicated and could allow the total amount to be increased beyond €244 million. The €244.4 million syndicated financing, with a three-year maturity, partially extendable to five years, consists of a €146.6 million revolving credit facility and a €97.7 million term loan. The revolving credit facility includes a swingline. The term loan includes early repayment clauses consistent with the priorities defined under the SPRING plan (self-financed growth and progressive deleveraging), while further strengthening the Group's financial flexibility. This financing benefits from optimised financial terms and contributes to extending the Group's average debt maturity, in line with Voltalia's disciplined financial management policy. It finances activities contributing to climate change mitigation, in accordance with the European taxonomy and aligned with decarbonisation objectives. The interest rate on this "impact" financing is subject to a margin adjustment if the same extra-financial performance targets (health and safety, CO₂ emissions reduction, and dual land use) are met. As a *Company with a Mission*, Voltalia expects its partners, particularly its banking partners, to support its non-financial objectives.

The transaction was arranged with a diversified pool of leading French and international financial institutions – Arkéa Banque Entreprises et Institutionnels, Banco Santander, BNP Paribas, Bred Banque Populaire, Caisse d'Épargne et de Prévoyance de Bourgogne Franche-Comté, Caisse d'Épargne et de Prévoyance d'Île-de-France, Caisse d'Épargne et de Prévoyance Hauts-de-France, Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial, Crédit Lyonnais, Goldman Sachs Bank Europe SE and Natixis – reflecting their confidence in Voltalia, the strength of its business model and its long-term growth prospects. Natixis acts as Documentation Agent and Facility Agent, while BNP Paribas is ESG Coordinator. Voltalia was advised by King & Spalding and Redbridge Debt & Treasury Advisory, and the lenders were advised by Ashurst.

As of 31 December 2025, Voltalia had cash and cash equivalents of €315 million.

5.4 Trends

The targets and trends presented below are based on data, assumptions and estimates deemed reasonable by the Company as of the date of the Universal Registration Document. These targets, based on Voltalia's strategic plan, should not be taken as Company forecasts or profit estimates. The data and assumptions on which these targets are based are subject to change in response to economic, financial, competitive, regulatory and fiscal developments and/or other factors of which the Company was not aware as of the date of the Universal Registration

Document. In addition, should certain risks materialise as described in Chapter 2 "Risk Factors and Risk Management" of the Universal Registration Document, they could have an impact on the activities, financial position, results and outlook of the Company and thereby affect its ability to meet the targets presented below. Furthermore, the achievement of objectives implies the success of the Company's strategy; the Company therefore makes no commitment or guarantee regarding the achievement of the objectives presented in this section.

Operational and financial objectives

2026 operational and financial objectives

Voltalia announced its targets for 2026 when it released its annual results on 12 March 2026.

- Capacity in operation and under construction around 3.7 gigawatts, including around 3 gigawatts in operation.
- EBITDA expected to be between 210 and 230 million euros, including 190 to 210 million euro generated by the Energy Sales activity, and a positive net result.

2027 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltalia: around 4.2 gigawatts, of which approximately 3.7 gigawatts in operation.
- Financial objectives: EBITDA expected between 300 and 325 million euros, including 270 to 300 million euros coming from Energy Sales.

2030 operational and financial objectives

- Operational objectives: capacity in operation and under construction owned by Voltalia: around 5 gigawatts, of which approximately 4.5 gigawatts in operation.
- Financial objectives: Energy Sales EBITDA margin between 70% and 72% and Services EBITDA margin of 9% to 11%.

Finally, Voltalia confirms that it is positioning itself to self-finance⁽ⁱ⁾ its growth between 2026 and 2030, plans a dividend payment from 2028, and remains a strategic asset for the majority shareholder.

2027 and 2030 mission objectives and 2025 achievements

- CO₂ equivalent avoided: about 2.4 million tonnes by 2027. In 2025, 1.5 million tons could be avoided by all the group's geographies in countries not designated by the Association of the Equator Principles by 2027.
- 100% of capacity under construction backed by a stakeholder engagement plan aligned with IFC (International Finance Corporation, World Bank) standards by 2027 for all the group's geographies. In 2025, this indicator stands at 93% in non-designated countries according to the Association of Equator Principles.
- 50% of solar capacity in operation located on co-used or upgraded land by 2027. In 2025, the indicator stands at 62% of solar capacity in operation.
- 35% reduction in carbon intensity of owned solar power plants by 2030. In 2025, the reduction stands at -20%.

(i) With no capital increase required

Progress on the SPRING transformation plan and roadmap

Under the leadership of Robert Klein, Chief Executive Officer of Voltalia since 1 January 2025, the Group launched a strategic review of its activities in order to define and roll out, as from 2025, a transformation plan called SPRING⁽ⁱ⁾, aimed at creating the sustainable conditions for profitable growth aligned with its Mission.

The preliminary work carried out as part of the first diagnostic phase was conducted with the support of Kearney, a specialized consulting firm and expert in corporate transformations.

A refocusing on core activities and geographies

The company initiated its refocusing on its core Development and Energy Sales activities, and on its key markets and technologies.

Divestment or discontinuation of development activities in five countries (Hungary, Slovakia, Mexico, Romania and Spain).

Refocusing development on three technologies: solar, onshore wind and battery storage.

A clarified operating model

The creation of Renvolt aims to bring together Construction and Operations & Maintenance activities in order to improve the readability of performance, strengthen the competitiveness of service activities and allow each business to focus on its strategic priorities.

Carve out started in 2025 and expected to be completed in the first half of 2026.

Improved performance through efficiency and optimization

Reduction of recurring costs of 16.2 million euros in 2025 compared to the 2024 cost base, thanks to the implementation of plans to reduce prospection/development costs (-13.8 million euros) and structural costs with the refocusing of geographical, technological and strategic activities (-2.4 million euros). It should be noted that the Group's headcount decreased by -7.6% in 2025.

Implementation of a new organization and start of performance action plans that should contribute to improving the margins of Energy Sales (Voltalia and Helexia).

The implementation is ongoing and represents a structuring milestone designed to strengthen long-term value creation in a changing market environment. The plan has already delivered its first results in 2025 and will accelerate further in 2026.

From 2026 to 2028, non-core asset disposals are expected to generate 300–350 million euros, the majority of which by June 2027, supporting a return to a positive net result as early as 2026, coupled with a gradual deleveraging trajectory, with a structural improvement in the net debt-to-EBITDA ratio.

In 2026, the company financial communication evolved, mainly around Development, Energy Sales and services activities with Renvolt.

In 2026, the plan will continue to reduce prospection/development costs and its structural costs, including project of workforce reduction in several geographies including France, Portugal and Brazil, which could represent around 10% of the overall workforce.

Finally, Voltalia confirms that it is positioning itself to self-finance its growth between 2026 and 2030 (with no capital increase required) and plans a dividend payment from 2028.

(i) Press release dated January 29, 2025.

5.5 Earnings projections or estimates

The Company does not intend to make any earnings forecasts or estimates.

5.6 Known trends, uncertainties, commitments or events reasonably likely to influence the Company's outlook

Voltalia states that the Group's activities are not directly exposed to Russia, Ukraine and Middle East.

5.7 Significant change in the issuer's financial or trading position

There have been no changes in Voltalia's financial or trading position since the end of the 2025 financial year.

5.8 Non strictly accounted ("non GAAP") indicators

The EBITDA indicator consists of the sum of all operating income and expenses received and paid (excluding "Other operating income and expenses", which mainly comprise capital gains or losses on disposals unrelated to the Group's ordinary activities, impairment losses on tangible or intangible assets, certain restructuring costs and the impact of certain disputes).



6

Consolidated Financial Statements

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6.1 Financial statements

6.1.1 Consolidated income statement for the financial year

<i>In € thousand</i>	Notes	For the year ended	
		31 December 2025	31 December 2024, restated ⁽ⁱ⁾
Turnover	4	587,871	520,264
Purchases and sub-contracting	4	(148,665)	(32,011)
Others operational expenses	4	(196,944)	(228,558)
Staff costs	5	(77,468)	(71,054)
Other current operating income and expenses	4	46,555	42,760
Share of income from equity-accounted companies in line with Voltalia's business	2	(44)	116
(Allocations)/Reversals of depreciation, amortisation and provisions		(141,610)	(117,138)
Current operational result		69,696	114,379
Other operating income and expenses	4	(65,520)	(16,711)
Operating result		4,176	97,668
Cost of gross financial debt	11	(148,505)	(128,439)
Financial income from cash investments	11	14,320	12,868
Cost of net financial debt		(134,185)	(115,571)
Other financial income and expenses	11	50,770	40,324
Income taxes	6	(17,359)	(11,851)
Share of net profit (loss) from equity-accounted companies outside of Voltalia's business	2	(7,277)	(1,396)
Net profit (loss) from continuing operations	1.3	(103,876)	9,173
Net profit (loss) from discontinued operations		(27,655)	(28,417)
Net profit (loss)		(131,531)	(19,244)
• Attributable to Voltalia shareholders		(128,124)	(20,943)
• Attributable to non-controlling interests		(3,407)	1,699
<i>Net earnings per share – Group share (in euros)</i>	9	<i>(0.85)</i>	<i>(0.16)</i>
<i>Diluted earnings per share – Group share (in euros)</i>	9	<i>(0.85)</i>	<i>(0.16)</i>

(i) See Note 1.3 on Discontinued operations (IFRS 5).

6.1.2 Consolidated statement of comprehensive income for the financial year

<i>In € thousand</i>	For the year ended	
	As of 31 December 2025	As of 31 December 2024, restated
Net profit (loss)	(131,531)	(19,244)
Currency conversion adjustments resulting from the conversion of Business Units into currency ⁽¹⁾	(18,158)	(143,274)
Change in fair value of interest-free loans	(237)	(562)
Change in fair value of hedging instruments (after tax)	43,794	(46,808)
Other recyclable items of comprehensive income	25,399	(190,644)
Actuarial gains/losses on defined-benefit pension plans	357	(56)
Revaluation of financial assets at fair value through OCI	-	-
Other non-recyclable items of comprehensive income	357	(56)
COMPREHENSIVE INCOME	(105,775)	(209,944)
Comprehensive income attributable to:		
• Attributable to Valtalia shareholders	(100,854)	(193,051)
• Attributable to non-controlling interests	(4,921)	(16,893)

(1) Mainly corresponds to the impact of the change in the exchange rate between the euro and the other main functional currencies of the Group's entities including BRL, USD and GBP. Reminder: the exchange rates used are presented in Note 2.2.

6.1.3 Consolidated balance sheet

<i>In € thousand</i>	Notes	As of 31 December 2025	As of 31 December 2024
Goodwill	7	79,491	79,491
Right-of-use assets	7	64,617	70,742
Intangible assets	7	582,532	528,406
Property, plant and equipment	7	2,422,516	2,383,990
Investments in Associates	2	10,587	17,549
Other non-current financial assets	10	41,430	30,323
Derivative instruments – non-current assets		31,216	21,877
Deferred tax assets	6	1,314	6,156
Non-current assets		3,233,703	3,138,534
Inventories and work in progress	13	13,807	31,152
Trade and other receivables	13	248,417	226,047
Other current assets	13	182,478	172,665
Other current financial assets	10	64,619	30,869
Derivative instruments – current assets		957	1,548
Cash and cash equivalents	8	314,686	360,192
Current assets		824,964	822,473
Non-current assets held for sale	1.4	128,238	-
TOTAL ASSETS		4,186,905	3,961,006

<i>In € thousand</i>	Notes	As of 31 December 2025	As of 31 December 2024
Equity – Group share		954,288	1,063,155
Share attributable to non-controlling interests		105,893	105,915
Total equity	9	1,060,181	1,169,070
Non-current provisions	12	29,402	27,788
Deferred tax liabilities	6	17,134	20,397
Non-current financing	11	2,230,755	1,792,406
Other non-current financial liabilities	10	34,267	39,944
Derivative instruments – non-current liabilities	11	27,152	61,876
Non-current liabilities		2,338,709	1,942,411
Current provisions	12	1,944	1,499
Current financing	11	261,633	510,328
Trade and other payables	13	270,417	225,526
Other current financial liabilities	10	5,410	8,135
Derivative instruments – current liabilities	11	3,462	1,352
Other current liabilities	13	139,580	102,685
Current liabilities		682,446	849,535
Non-current liabilities held for sale	1.4	105,568	-
TOTAL LIABILITIES		4,186,905	3,961,006

6.1.4 Statement of consolidated cash flows for the year

<i>In € thousand</i>	Notes	For the year ended	
		31 December 2025	31 December 2024, restated
Operating result		4,176	97,668
Elimination of depreciation, amortisation, provisions and impairment losses		139,290	117,141
Elimination of other income and expenses with no impact on operating cash flow	8	27,059	-28,159
Change in working capital requirement		44,858	12,065
Tax expense paid		-22,653	-14,373
Other operating cash flows		-	-
Net cash flow from operating activities		192,730	184,344
Net flow from financial investments		12,435	76,352
Net flow from tangible investments		-315,309	-410,133
Net flow from intangible investments		-156,105	-160,316
Other impacts of investment activities		0	30
Net cash flow from investing activities		-458,980	-494,068
Capital increases subscribed to by minority shareholders of controlled companies		3,578	23
Interest paid on bank debts & bonds	11	-124,035	-117,703
Repayment of lease liabilities and associated interest paid	11	-17,996	-11,659
Proceeds from borrowings and bonds	11	959,491	639,981
Repayment of borrowings and bonds	11	-631,196	-175,855
Other impacts of financing activities		42,375	47,764
Net cash flow from financing activities		232,217	382,551
Change in cash from discontinued operations		1,451	-4,847
NET (DECREASE)/INCREASE IN CASH		-32,582	67,981
Opening cash and cash equivalents		360,192	318,552
Impact of exchange rate fluctuations and other movements		-6,095	-26,341
Change in cash related to assets held for sale		-6,829	-
Closing cash and cash equivalents		314,686	360,192

6.1.5 Statements of changes in consolidated equity

<i>In € thousand</i>	Share capital	Premiums on capital transactions	Conversion reserves	Consolidated reserves	Net profit (loss) for the financial year	Equity – Group share	Total non-controlling interests	Equity
As of 1 January 2024	748,517	515,108	(77,875)	49,461	29,632	1,264,843	118,482	1,383,325
Appropriation of earnings	-	-	-	29,632	(29,632)	-	-	-
Net profit (loss)	-	-	-	-	(20,943)	(20,943)	1,699	(19,244)
Other items of comprehensive income	-	-	(125,195)	(46,913)	-	(172,108)	(18,592)	(190,700)
Comprehensive income	-	-	(125,195)	(46,913)	(20,940)	(193,051)	(16,893)	(209,944)
Change in equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	30	-	30	(73)	(43)
Scope changes	-	-	0	(2,352)	-	(2,352)	2,220	(132)
Other movements	-	-	-	(6,314)	-	(6,314)	2,179	(4,135)
As of 31 December 2024	748,517	515,108	(203,070)	23,544	(20,943)	1,063,156	105,915	1,169,071
Appropriation of earnings	-	-	-	(20,943)	20,943	0	-	0
Net profit (loss)	-	-	-	-	(128,124)	(128,124)	(3,407)	(131,531)
Other items of comprehensive income	-	-	(5,001)	32,271	-	27,270	(1,514)	25,757
Comprehensive income	-	-	(5,001)	32,271	(128,124)	(100,854)	(4,921)	(105,775)
Change in equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	(1)	-	(1)	(152)	(154)
Scope changes	-	-	(0)	(6,063)	0	(6,063)	3,133	(2,930)
Other movements	-	-	-	(1,948)	-	(1,948)	1,921	(27)
AS OF 31 DECEMBER 2025	748,517	515,108	(208,071)	26,860	(128,124)	954,288	105,893	1,060,181

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NOTE 1 Accounting principles

1.1 Basis of preparation of the financial statements

Voltalia, the Group's parent company, is a joint-stock company (société anonyme) incorporated under French law. Its registered office is at 84 Boulevard de Sébastopol in Paris (France); its shares are admitted to trading on the Euronext Paris market.

In accordance with European regulations, the accounting principles used to prepare and present the consolidated financial statements of the Group comply with IFRS standards and interpretations as adopted by the European Union as of 31 December 2025 (available in English on the EU website).

The accounting principles adopted as of 31 December 2025 are the same as those used to draw up the consolidated financial statements as of 31 December 2024.

The Group's consolidated financial statements are presented in thousands of euros, without decimals. In some cases, rounding to the nearest thousand euros may result in immaterial differences in the totals and subtotals shown in the tables.

Information relating to the 2024 financial year presented in the 2025 Universal Registration Document is included for reference.

The consolidated financial statements were approved by the Board of Directors of Voltalia on 11 March 2026 and will be submitted for the approval of the Annual General Meeting of Shareholders on 21 May 2026.

New standards, amendments and interpretations for mandatory application as of 1 January 2025

The application of the standards and amendments below, which are mandatory as from 1 January 2025, did not have a material impact on the Group's consolidated financial statements as of 31 December 2025:

- Amendments to IAS 21 "Translation reserve adjustment".

Main standards, amendments and interpretations published by the IASB and applicable after 1 January 2025

- IFRS 7 and IFRS 9 "Contracts referencing nature-dependent electricity";
- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 9 and IFRS 7: classification and measurement of financial instruments.

The Group is currently assessing the possible effects of the first-time application of these standards.

1.2 Use of assumptions and estimates

The preparation of financial statements according to IFRS requires the determination of estimates and the formulation of assumptions that may affect the amounts presented in these financial statements.

These estimates are mainly based on the assumption of continued operation and are established using information available at the time this document was prepared. They may be revised if the circumstances on which they were based change or if new information becomes available. The actual results may differ from these estimates.

The consolidated financial statements for the period have been prepared with reference to the current environment, especially for the estimates presented below.

Measurement of turnover from construction and services contracts

For revenues and earnings from construction and service contracts, the Group applies the general turnover recognition principles based on measurement of progress.

Determining the percentage of completion and the amount of turnover to be recognised relies on numerous estimates based on project monitoring. Adjustments to initial estimates may occur throughout the life of contracts and have an impact on future results.

For a given project, costs incurred that do not contribute to its completion are not included in the measurement of progress and therefore do not generate turnover.

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3, "Business Combinations", and IFRS 10, "Consolidated Financial Statements". When the Group acquires control of a company, the impact of the combination is measured and recognised using the acquisition method.

Assets and liabilities are measured at fair value on their acquisition date, with the exception of assets and liabilities covered by IAS 12, "Income Taxes" and, where applicable, IAS 19, "Employee Benefits". Measuring the fair value of identifiable assets and liabilities requires the use of assumptions and estimates.

Valuations used for impairment tests

The assumptions and estimates used to determine the recoverable amount of goodwill and fixed assets relate in particular to the market opportunities required to value the cash flows and the discount rates applied. Any change to these assumptions could have a significant impact on the recoverable amount. The main assumptions used by the Group are described in Note 7.

Valuation of provisions

The parameters that could change the amount of the provisions are as follows:

- estimates established statistically based on expenses recorded in previous years to determine provisions for after-sales services;
- estimates of forecast project results used to determine losses on completion;
- the discount rates used.

Measurement of fair value

Fair value corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction.

This price is observed on the principal market for the asset or liability in question (or the most advantageous if there is no principal market), i.e. the market offering the highest volume and level of activity. The fair value of derivative financial instruments includes an assessment of the "counterparty risk" for derivative instrument assets and "own credit risk" for derivative instruments. The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash, cash equivalents, non-consolidated equity interests, cash management financial assets and identifiable assets and liabilities acquired in business combinations. The fair value of other financial instruments (notably debt instruments and assets measured at amortised cost) is detailed in Note 11.

Carrying value and fair value of financial assets and liabilities by accounting category

The Group uses several valuation methods to determine these fair values:

- market approaches based on observable market prices or transactions;
- income-related approaches, which convert total future cash flows into a discounted amount.

Fair values are ranked according to three levels:

- level 1: prices quoted on an active market. Marketable securities, certain non-consolidated equity interests and listed bond issues are valued accordingly;
- level 2: model using observable parameters. These valuations use the usual mathematical calculation methods

incorporating observable market data (futures, interest rate curve, etc.). The fair value of most OTC derivatives (swaps, caps, floors, etc.) is calculated based on the models commonly used to value such financial instruments;

- level 3: model using non-observable parameters. This model applies specifically to certain derivative contracts, customer relationships and contracts acquired in business combinations, as well as to unlisted equity securities, which are valued at their acquisition cost plus transaction costs, in the absence of an active market.

Measurement of pension commitments

The Group provides defined contribution and defined benefit pension plans. Commitments for the defined benefit plans are calculated using the projected unit credit actuarial method, based on assumptions such as the discount rate, future salary increases, staff turnover, mortality tables and the growth rate of healthcare expenditure.

These commitments are likely to be adjusted if the assumptions change, since most are updated annually. The assumptions and the methods used to determine them are detailed in Note 5: "Provisions for employee benefits". The Group considers that the actuarial assumptions used are appropriate and justified in the current circumstances.

Valuation of share-based payments

The Group recognises an expense for share-based payments relating to the allocation of performance shares to all or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, share yield) used by the Group are described in Note 9.5 "Share-based payments".

Climate risks

The Group takes climate risks into account to the best of its knowledge in its year-end assumptions and considers their potential impact on the financial statements.

In addition to the operational and financial issues taken into account in projecting future cash flows and determining the related assumptions, the Group also exercised its judgement to reflect these risks and extrapolate their potential impact on the consolidated financial statements. In particular, the Group verified whether there were any indications that non-financial assets might be subject to impairment due to climate-related events (floods, fires, change in resource).

Voltalia's in-house engineering centre analyses the physical risks related to climate change right from the development phase and throughout the life of the asset, particularly those associated with temperature variations, wind speeds and water availability. These analyses are based on studies of the resource and very long-term climate projections that cover the residual life of our assets. They ensure that the equipment will withstand more difficult climatic conditions and measure the possible impacts on production.

Voltaia carried out an analysis of the physical climate risks of all its solar and wind assets in operation in 2025.

Voltaia is currently working on the formalisation of a climate change adaptation plan, which will consolidate all these analyses and measures. This plan will be published in 2026, strengthening the undertaking's transparency and credibility with its investors, regulators and stakeholders.

Additionally, the commitments made by France, the European Union and the various countries in which Voltaia operates, in particular with regard to long-term carbon neutrality, are taken into account (i) in assessing the value of the Group's assets, in particular through the long-term price scenarios used in impairment tests, and (ii) in assessing provisions for decommissioning, in particular by evaluating the useful life of production infrastructure.

1.3 Discontinued operations (IFRS 5)

In 2025, the Group launched a strategic reorientation plan (the "Spring" plan), the key elements of which were outlined in the September 2025 half-year results announcement.

The elements announced relate to both a refocusing on the company's core business and a geographical shift.

In the first half of 2025, the Group decided to stop the wholesale business (purchase and resale of solar equipment) recognised within the ETD BL, impacting eight legal entities.

In the second half of the year, the Group also initiated its withdrawal from similar activities in the wind sector and from the installation of solar panels for private individuals.

In line with the Group's new strategy, Voltaia will focus its efforts on countries where the Group can achieve sustainable and profitable growth. This involves prioritising key geographic areas and withdrawing from non-strategic markets, as announced in the 22 October 2025 press release.

At the end of 2025, the Group assessed the criteria for classification as a discontinued operation under IFRS 5, in particular the materiality of the investments made in the countries in which development business had been discontinued.

Therefore, in accordance with IFRS 5, as reflected in the consolidated financial statements as of 31 December 2025:

- the net profit (loss) of these activities is presented in isolation in the line "Profit (loss) from discontinued operations" for 2025 and the comparative year has been restated in the same way;
- the other items of comprehensive income relating to these discontinued operations are isolated on dedicated lines for the whole of 2025, and the comparative statements have been restated in the same way;
- the statement of cash flows presents the "Change in cash flow from discontinued operations" for the whole of 2025 in a separate line, and the comparative year has been restated in the same way;
- for all of these reclassifications, intercompany transactions remain eliminated.

The necessary impairments were recognised in the net profit (loss) from discontinued operations in order to reduce the carrying amount of the assets to their fair value.

The net profit (loss) from discontinued operations thus reclassified amounts to -€27.6 million.

The impacts to the income statement and the statement of cash flows are presented below.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Turnover	22,655	26,417
Operating result	(28,404)	(29,228)
Net profit (loss) from discontinued operations	(27,655)	(28,417)

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Operating result	(28,404)	(29,228)
Change in working capital requirement	29,855	24,381
NET CASH FLOW FROM DISCONTINUED OPERATIONS	1,451	(4,847)

1.4 Assets held for sale (IFRS 5)

Voltaia entered into exclusive negotiations with Verso Energy for the sale of a European portfolio of multi-technology renewable power plants totalling 77 MW with the signing of an Exclusivity Agreement on 29 December 2025.

In view of the decision to sell these assets, the identification of the buyer and the high likelihood of completion within

the next 12 months, the assets and liabilities involved in the transaction were reclassified in the balance sheet under the line "Assets and liabilities held for sale".

The group of assets is presented on the balance sheet as "Non-current assets held for sale" for €128.2 million.

The liability is presented separately under "Liabilities held for sale" for €105.6 million.

NOTE 2 Scope of consolidation

2.1 Accounting rules and methods

Consolidation method

Full consolidation

In accordance with IFRS 10 "Consolidated Financial Statements", the Group's consolidated financial statements include the accounts of all entities that the Group controls directly or indirectly, whatever its level of shareholding in the capital of these entities. An entity is controlled when the Group has power over this entity, when it is exposed to or has rights to variable returns because of its involvement in this entity, and when it has the ability to use its power over the entity to influence the amount of these returns. The determination of control takes into account the existence of potential voting rights if they are significant, i.e. if they can be exercised on a timely basis when decisions about the relevant activities of the entity must be taken.

The consolidated entities of the Group are classified as "Business Units".

Reciprocal receivables and liabilities, as well as reciprocal income and expenses related to fully consolidated companies, are eliminated in full. The internal margins between these companies are eliminated.

Investments in Associates

Pursuant to IAS 28, the equity method is applied to associates in which the Group has significant influence (generally over 20%), i.e. when it has the power to participate in financial and operating policy decisions, but cannot control or exercise exclusive or joint control over those policies.

This method of consolidation consists of retaining the net assets and net profit (loss) of a company in proportion to the interest held by the parent company in the capital and the goodwill relating thereto, as appropriate.

Receivables and payables to associates are not eliminated.

Business combinations

Business combinations are recognised by applying the acquisition method on the date the control is transferred to the Group.

The Group calculates goodwill on the acquisition date according to the partial goodwill method. It corresponds to the difference between:

- the consideration transferred for the acquisition of the combination; and
- the proportionate share of the fair value of the net identifiable asset acquired.

Thus, goodwill does not include the portion relating to non-controlling interests.

When the difference is negative, a profit in view of the acquisition under favourable conditions is immediately recognised in income.

Acquisition costs, other than those related to the issue of debt or capital securities, that the Group bears due to a business combination, are recorded as expenses when they are incurred.

Any potential consideration to be paid is assessed at fair value on the acquisition date. Where applicable, the consideration that has been classified as equity is not reassessed, and its settlement is recognised under equity. However, future changes in the fair value of this consideration will be recognised through profit or loss.

Acquisitions outside the scope of IFRS 3

To determine whether, for accounting purposes, the business or assets provided by an acquired company classifies the transaction as a business combination or a stand-alone asset acquisition, the Group determines whether the acquisition provides at least one input and one substantial process, which when combined contribute significantly to generating revenues. For project entities (special purpose vehicles or SPVs), the Group also performs an asset concentration test. The SPV is generally considered as meeting the concentration test if substantially all of the fair value of the assets acquired is concentrated in the electricity generation asset. The acquisitions concerned are therefore recorded as individual asset groups, and are outside the scope of IFRS 3.

In such cases, the Group allocates all of the acquisition price (including fees) to individual identifiable assets and liabilities according to their fair value on the date of the change of control; no goodwill or deferred tax is recognised.

Investments in non-consolidated companies

Investments in non-consolidated companies are, by default, recognised at fair value through the income statement.

However, when initially recognised, the Group may opt, for entities not held for trading purposes, for the irrevocable application of the alternative fair value accounting method, by recognition at fair value through equity.

If the Group opts for the alternative method, other gains and losses recorded in other income statement items may not be recycled to the income statement, including on disposal.

The choice and application of these methods is made on an investment-by-investment basis.

As of 31 December 2025, the Group opted for the alternative method for all its investments.

Foreign currency conversion

Foreign currency transactions

Foreign currency transactions are translated into euros using the exchange rate in effect on the transaction date. Monetary items and, where appropriate, non-monetary items measured at fair value in a foreign currency are translated using the closing rate.

Financial statements denominated in foreign currencies

The functional currency of the foreign Business Units of the Group corresponds to the local currency of these entities, or the currency generally used in transactions. On this basis, the assets and liabilities of the companies included in the scope of consolidation and denominated in foreign currencies are translated into euros using the exchange rate at the balance sheet date. The income and expenses of these companies are converted into euros using the average exchange rate over the period.

All currency translation differences arising from the conversion of the financial statements are recognised in other items of comprehensive income. All currency translation differences from foreign currency transactions are recognised through profit or loss over the period.

Net investments in an overseas business

Translation differences relating to intragroup assets and liabilities are also recognised through profit or loss. On an exceptional basis, such translation differences are temporarily recognised in other items of comprehensive income when the monetary asset or liability forms an integral part of the net investment in a foreign company. Such is effectively the case of loans and receivables in foreign currencies for which settlement is neither planned nor probable in the foreseeable future.

2.2 Exchange rates of the main currencies used by Voltalia

Code	Currency	As of 31 December 2025		As of 31 December 2024	
		Closing rate	Average rate	Closing rate	Average rate
BRL	Brazilian Real	6.44	6.32	6.42	5.83
EGP	Egyptian Pound	55.99	55.64	52.81	49.04
GBP	Pound Sterling	0.87	0.86	0.83	0.85
JOD	Jordanian Dinar	0.83	0.80	0.74	0.77
USD	US dollar	1.17	1.13	1.04	1.08

2.3 Scope of consolidation

As of 31 December 2025, nearly 453 companies were consolidated by Voltalia, including 11 as associates over which the Group exercises significant influence and which are accounted for using the equity method.

Sale of projects and power plants in operation

In line with its strategy of monetising the value of some of its assets through external transactions, during the financial

year Voltalia sold all or part of the shares it held in several companies with power plant projects at various stages of development or even already commissioned. These transactions resulted in a loss of control of four companies.

The capital gains on these disposals recognised in current operational result for the year amounted to almost €29 million. (cf. Note 4.3 Other current operating income and expenses)

Investments in Associates

Changes in the consolidated balance sheet value of investments in associates were as follows:

In € thousand	Investments in Associates
As of 31 December 2023	19,799
Removal from the scope of consolidation	(540)
Dividends paid	(40)
Share of income from equity-accounted companies in line with Voltalia's business	116
Share of income from equity-accounted companies outside of Voltalia's business	(1,396)
Other net movements	(391)
As of 31 December 2024	17,549
Removal from the scope of consolidation	0
Dividends paid	0
Share of income from equity-accounted companies in line with Voltalia's business	(58)
Share of income from equity-accounted companies outside of Voltalia's business	(1,318)
Impairment ^(a)	(5,945)
Other net movements	359
AS OF 31 DECEMBER 2025	10,587

(a) In the absence of any prospect of recovering the value invested in Chargepoly (equity and SHL contribution), all items were impaired in the financial statements.

Presentation in the income statement of the Group's share of net profit (loss) of associates

The Group presents its share of the net profit (loss) of associates whose activities are an integral part of the Group's core businesses under current operational result.

This reflects Voltalia's intention to provide more relevant information to help understand its operating performance by including metrics that measure the profit (loss) attributable to its equity-consolidated Business Units that meet this criterion.

Associates break down as follows:

In € thousand	Share of equity		Share of profit (loss)	
	As of 31 December 2025	As of 31 December 2024	As of 31 December 2025	As of 31 December 2024
Terneuzen	9,428	8,738	389	164
Other core business	1,159	1,614	(447)	50
Total core business	10,587	10,352	(58)	116
Non-core business	-	7,197	(7,263)	(1,396)
TOTAL	10,587	17,549	(7,321)	(1,280)

2.4 Information on non-controlling interests

The Group's Business Units (BUs) in which it has a significant non-controlling interest (20–49%) are listed below.

Non-controlling shareholders are not involved in the operational management of SPVs. Shareholder pacts have been signed in Brazil for some power plants.

Voltalia Sao Miguel do Gostoso I Participações SA

Voltalia São Miguel do Gostoso I Participações SA is 51%-owned by the Group and 49%-owned by Brazilian state-owned electricity company COPEL. Voltalia São Miguel do Gostoso I Participações SA's sole activity is to hold shares in Voltalia São Miguel do Gostoso Participações SA, a holding company that wholly owns the BUs responsible for operating the São Miguel do Gostoso wind farms.

VamCruz I Participações SA

VamCruz I Participações SA is 51%-owned by the Group and by Companhia Compareletrica do São Francisco (the civil engineering company of the state of Sao Paulo). This holding company wholly owns the BUs responsible for operating the Vamcruz wind farms.

Ventos de Serra do Mel III SA

Ventos de Serra do Mel III is 60% owned by the Group, 31.8% by STOA Power Brazil SAS and the remainder by Altos dos Ventos Energia Eolica SA. This holding company wholly owns the BUs responsible for operating the Ventos de Serra do Mel III wind farms.

Taconnaz

The Group has a 67% stake in the Taconnaz hydropower plant, 16.5% is owned by each of the local authorities of Les Houches and Chamonix.

Miroir du Soleil

Miroir du Soleil is 67%-owned by the Group and 33%-owned by Auchan Retail. This subsidiary operates solar power plants installed at Auchan brand stores (on the rooftops or in the car parks).

Soleil Immo

Soleil Immo is 67%-owned by the Group and 33%-owned by Ceetrus France (the Auchan Group's property subsidiary). This subsidiary operates solar power plants installed at Ceetrus's shopping centres (on the rooftops or in the car parks) or energy performance contracts.

Jordan

The four photovoltaic power plants in Jordan – Jordan Solar One (Cayman)/(Jordan) PSC, Al Ward Al Joury for Energy Generation PSC, Al Zanbaq For Energy Generation PSC, and Zahrat Al Salam For Energy Generation PSC – are 70%-owned by the Group and 30%-owned by Kingdom Electricity for Energy Investments.

NOTE 3 Operating segments

3.1 Accounting rules and methods

Reporting by business segment is presented in accordance with the Group's internal reporting system, which is used by Executive Management to measure financial performance and allocate resources.

Segment reporting by business segment is favoured by the Group, because the risks and returns depend mainly on its activities rather than the type of energy to which they refer.

As part of the strategic lever for clarifying the business model, all activity segments have been redefined:

1. Development and Energy Sales. Development includes project portfolio development costs and capital gains from project disposals (which are not recorded in turnover but are recorded directly in EBITDA). Energy Sales correspond to the energy production activity of its plants operating on behalf of Voltalia and Helexia;

2. Renvolt brings together Construction and Maintenance services for Voltalia and on behalf of third parties⁽ⁱ⁾;

3. Voltalia Hub includes, in particular, the specialised activities of Business Units such as Greensolver, Triton and Helexia Services.

Indeed, the business segments described above are presented by the Group in a "contributive" view.

This view shows the contribution of each scope to the Group's net profit (loss). Accordingly, the sum of the segments corresponds to the Group's performance.

This new presentation aligns with the needs defined by Executive Management as part of the reorganisation of its activities and their management. It allows the Group to measure the contribution of each of the operating segments.

Geographically, the Company presents its results for the three continents of Europe, Latin America and Africa, with details of countries representing more than 10% of the Group's business.

3.2 Segment reporting by business

<i>In € thousand</i>	Energy Sales	Renvolt	Voltalia Hub	Development	Corporate Costs	As of 31 December 2025
External turnover	315,818	228,845	43,149	26	33	587,871
EBITDA	187,376	20,336	5,613	15,869	(17,883)	211,311
<i>EBITDA margin</i>	59%	9%	13%	N/A	N/A	36%

<i>In € thousand</i>	Energy Sales	Renvolt	Voltalia Hub	Development	Corporate Costs	As of 31 December 2024
External turnover	359,369	129,793	30,751	297	54	520,264
EBITDA	217,484	11,212	(6,358)	13,759	(17,599)	218,500
<i>EBITDA margin</i>	61%	9%	-21%	N/A	N/A	42%

3.3 Segment reporting by region

<i>In € thousand</i>	Europe	of which France	of which Ireland	of which Portugal	Latin America	of which Brazil	Rest of the world	As of 31 December 2025
Turnover	393,494	102,498	152,075	43,396	168,333	168,329	26,044	587,871
EBITDA	124,516	69,565	11,012	16,764	67,921	68,137	18,874	211,311
<i>EBITDA margin</i>	32%	68%	7%	39%	40%	40%	72%	36%
Fixed assets	1,558,643	867,723	841	95,805	1,280,275	1,266,534	310,238	3,149,156

<i>In € thousand</i>	Europe	of which France	of which Ireland	of which Portugal	Latin America	of which Brazil	Rest of the world	As of 31 December 2024, restated
Turnover	296,763	105,526	67,840	43,368	196,637	196,632	26,864	520,264
EBITDA	110,451	41,600	646	18,313	87,983	88,050	20,066	218,500
<i>EBITDA margin</i>	37%	39%	1%	42%	45%	45%	74%	42%
Fixed assets	1,576,652	918,975	581	138,780	1,243,264	1,234,602	242,713	3,062,628

(i) Renvolt excludes Voltalia maintenance activities and those on behalf of third parties in Brazil, which also manage the substations of the Serra Branca project complex in northeastern Brazil. These activities are integrated into the Voltalia Hub.

NOTE 4 Operating result

4.1 Turnover

Pursuant to IFRS 15, turnover is recognised when each performance obligation is met, i.e. when control of the good or service is transferred to the customer. It corresponds to the fair value of the consideration received or receivable for goods and services sold, net of discounts and rebates, in the normal course of the Group's activities.

Turnover is comprised of:

- "Energy Sales" from the Group's production units;
- "Services sales" from:
 - the completion of power plant construction contracts,
 - equipment procurement,
 - the provision of power plant operations & maintenance services, and
 - additional development services (which may be negotiated at the same time as the signing of a contract for the sale of a project and in this case are subject to income recognition independent of the sale of the project).

Energy Sales turnover corresponds to the sale of electricity produced by each power plant and sold to customers in accordance with various contracts which guarantee in particular the sales prices in relation to volumes produced and sold. Turnover is calculated on the basis of the MWh actually delivered, which constitutes the service performance obligation, over the period concerned.

Some 15- to 20-year energy sales contracts may include adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to four years in certain Brazilian contracts) and recognised as production progresses.

On a temporary basis (such as for early commissioning) or on an ad hoc basis in the event of overproduction in relation to its contractual commitment, the Group has to sell on the open market or on short-term markets.

As part of the Group's business strategy, Corporate Power Purchase Agreements ("CPPA") are negotiated separately with each customer. An accounting analysis for each agreement is undertaken to determine the nature of the Group's control over the underlying legal structures and assets, as well as the existence of a lease within the electricity supply agreement.

Under some of these PPAs, known as "virtual" or "financial" PPAs, Voltalia sells electricity without direct physical delivery to the end customer, who is then invoiced at the market price and not at a fixed price as in the case of "physical" PPAs. In order to reduce or even eliminate exposure to this price variability, these contracts may include a compensation mechanism between Voltalia and the customer on the basis of a contractual price, or a hedging contract in the strict sense of the term. These netting mechanisms meet the definition of an embedded derivative, whereas hedging contracts are derivatives in their own right. For most PPAs of this type, the Group therefore recognises an embedded or separate derivative, valued on the basis of electricity prices in the countries concerned (see Note 11.6). The financial flows relating to these contracts are recognised in the income statement, in the same line as the effective portion of the hedged item.

Capping of production capacity in Brazil (curtailment) following a blackout

As a result of a widespread power cut on 15 August 2023 that affected almost the entire country, production at a number of power plants in Brazil, including several operated by Voltalia, was halted for several hours. As the exact cause of this power cut on the national grid was unknown at the time, the grid operator exceptionally adopted temporary restriction measures for power plants in operation (curtailment of production) and new plants ready to generate power (postponement of connections to the grid). Since then, the Brazilian grid operator has adopted a cautious approach, in order to guarantee the stability of the system, with a level of capping of the production injected into the Brazilian grid that remained significant in 2024 and 2025.

Voltalia remains fully committed to working with stakeholders and the authorities to find long-term solutions and mitigate the operational and financial impact of future curtailments. In this respect, Law no. 15,269, passed in Brazil in November 2025, provides for the reimbursement of compensation for grid reliability curtailments between September 2023 and November 2025, which represent a significant share of Voltalia's total curtailment. Discussions with the regulator regarding the volume of compensation and the practical arrangements are still ongoing. No asset has been recognised in the Group's financial statements in this respect.

Regarding future curtailments, discussions are continuing with the authorities on the applicable mechanisms, particularly those related to the imbalance of supply and demand.

Services sales correspond mainly to power plant construction for which Voltalia is the general contractor (design, building site supervision, supplier and sub-contractor selection) and all power plant construction (turnkey contracts) and maintenance and operation activities, equipment sales and services and support for the development of projects:

- construction turnover is based on the contract, which can take the form of a turnkey contract or a service contract (assistance, project management). In the case of turnkey contracts, turnover is recognised on a percentage-of-completion basis through costs;
- turnover from maintenance activities is based on multi-year contracts, generally lasting between two and 15 years, and up to 25 years; turnover from this activity is recognised when the service is delivered;
- turnover from equipment sales is based on sales contracts and is recognised when the equipment is delivered; and
- turnover from the provision of services and support for project development corresponds to a separate obligation from the sale of the asset. It is recognised as the service is performed on the basis of the contractual price specific to that service.

Details of the order book for EPC contracts

<i>In € thousand</i>	31 December 2025	31 December 2024
Spain	41,754	38,975
France	18,264	752
United Kingdom	8,144	16,407
Greece	0	334
Ireland	157,585	77,060
Kenya	7	48
Mauritania	225	349
Portugal	17,677	10,756
Senegal	7,715	0
TOTAL	251,370	144,681

O&M contracts meet the conditions for exemption from IFRS 15 Section 120 on publication of the order book. Nevertheless, the Group wishes to disclose the volume of the order book in order to provide information on the

Order book

The order book represents the turnover from the sale of services to be recognised in future periods on agreements already in force, for which performance obligations have not been met or have only been partially met at the balance sheet date.

As of 31 December 2025, the order book stood at €291.8 million, up 23% over the year (€237.1 million as of 31 December 2024), mainly corresponding to services still to be performed on construction (EPC) and Operations & Maintenance (O&M) contracts.

The order book for EPC contracts stood at €251.3 million as of 31 December 2025 (€144.7 million as of 31 December 2024). Of the corresponding turnover, 89% (€223.9 million) will be recognised in the 2026 financial year and 11% (€27.3 million) in the 2027 financial year.

security of future revenues. The O&M order book amounted to €138 million as of 31 December 2025. Residual contractual commitments are spread over periods ranging from one to 18 years, depending on the contract.

4.2 Total operating expenses

<i>In € thousand</i>	31 December 2025	31 December 2024 (restated)
Purchases and sub-contracting	(148,665)	(32,011)
Rents	(14,005)	(32,218)
Maintenance and repairs	(28,969)	(27,013)
Cost of external services	(98,061)	(107,160)
Operating expenses	(37,014)	(42,392)
Taxes and duties not based on sales turnover	(18,896)	(19,775)
TOTAL OPERATING EXPENSES	(345,609)	(260,569)

Operating expenses in the income statement are net of capitalised costs for projects under development and construction. Their increase is directly related to the sharp rise in EPC and O&M activity within Renvolt, which increased by nearly €100 million.

4.3 Other current operating income and expenses

“Other current income and expenses” mainly comprise the pre-tax amount of capital gains on disposals of projects or power plants in operation, as mentioned in Note 2.3.

These capital gains amounted to approximately €29 million in 2025 for four main projects in France.

In 2024, project sales represented a capital gain of approximately €28 million.

They also include contractual compensation mainly for lost revenues due to delays in the commissioning of some power plants, or delays in the launch of electricity sales agreements signed by the Group.

4.4 Other operating income and expenses

Other operating income and expenses correspond to unusual, abnormal or infrequent events, the size of which may affect the readability of the Group’s current operating performance. They may include, in particular, when they meet these criteria:

- any gains or losses on disposals that are not related to the Group’s current business;
- impairment of property, plant and equipment and intangible assets;
- certain restructuring costs and the impact of certain legal disputes.



NOTE 5 Employee benefits and expenses

5.1 Accounting rules and methods

Staff costs

Staff costs allocated to project construction and development on behalf of the Group are recorded as assets when projects meet the capitalisation criteria. Other staff costs are included in the income statement.

Employee benefits

These benefits may be offered through defined contribution plans or defined benefit plans. For defined contribution plans, the Group has no obligation other than to pay contributions; the charge corresponding to the contributions paid is recognised in the income statement.

Post-employment benefits

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to measure the final obligation. This final obligation is then discounted.

These actuarial calculations include demographic and financial assumptions defined for each of the entities concerned

and taking into consideration their local macroeconomic environment. All actuarial differences are recognised under other items of comprehensive income.

Termination benefits

Where necessary, employment contract termination benefits may be reviewed, and provisions are made up to the amount of the resulting commitment. Benefits that fall due more than 12 months after the balance sheet date are discounted.

Share-based compensation expense

Stock options granted to corporate officers and certain key executives are measured at fair value at the grant date by the Board of Directors. This measurement is not subsequently revised. Based on the estimated number of options that will vest at the end of the vesting period, the Group recognises the overall charge spread equally across this period. These expenses are offset by charges in equity under reserves.

5.2 Staff costs

In 2025, staff costs amounted to €77.47 million, compared with €71.05 million in 2024. These expenses are net of capitalisation of development and construction costs.

5.3 Workforce

<i>Average workforce</i>	France & French Guiana	Brazil	Portugal	Other countries	2025	2024
Executive Committee	16	1	1	4	22	22
Managers	465	193	309	315	1,282	1,287
Employees	206	279	37	159	681	694
TOTAL	687	473	347	478	1,985	2,003

<i>Workforce as of 31 December</i>	France & French Guiana	Brazil	Portugal	Other countries	2025	2024
Executive Committee	18	1	1	4	24	22
Managers	442	176	293	298	1,209	1,328
Employees	207	269	39	150	665	705
TOTAL	667	446	333	452	1,898	2,055

5.4 Employee benefits

Change in pension and other benefit commitments to personnel

The Group's defined benefit plans (pensions and other employee benefits) cover France, Greece and Italy.

As of 31 December 2025, none of these plans were funded by hedging assets. The change during the year in commitments recognised within non-current provisions breaks down as follows:

<i>In € thousand</i>	Provisions for post-employment benefits
As of 31 December 2024^(a)	1,661
Net cost of the period	484
Cost of services rendered	431
Effect of discount	-
Other items	53
Acquisition/disposal	-
Net amount recognised in comprehensive income	(363)
Experience adjustments	(200)
Changes in demographic assumptions	-
Changes in economic assumptions	(163)
Net employer contribution	(244)
Change in method	-
AS OF 31 DECEMBER 2025	1,537

(a) As a result of the Group's new strategy and geographical refocusing, Slovakia and Mexico are no longer concerned, as of 31 December 2025. The impact is not material in relation to the Group's total commitments.

Sensitivity to assumptions as of 31 December 2025:

Main actuarial assumptions	France & French Guiana	Greece	Italy
Discount rate	4.10%	4.10%	3.40%
Salary increase rate	2.20%	3.00%	2.00%

Sensitivity analysis	50 bps decrease	Change (%)	Actual provision	50 bps increase	Change (%)
Discount rate	1,642	6.80%	1,539	1,443	-6.18%
Salary increase rate	1,451	-5.68%	1,539	1,633	6.19%

Sensitivity to assumptions as of 31 December 2024

Main actuarial assumptions	France & French Guiana	Greece	Italy
Discount rate	3.40%	3.40%	3.10%
Salary increase rate	2.20%	3.00%	4.10%

Sensitivity analysis	50 bps decrease	Change (%)	Actual provision	50 bps increase	Change (%)
Discount rate	1,794	6.71%	1,682	1,579	-6.08%
Salary increase rate	1,590	-5.40%	1,682	1,780	5.85%

NOTE 6 Income taxes**6.1 Accounting rules and methods****Income tax and other taxes**

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other items of comprehensive income.

Current tax is (i) the estimated amount of tax payable on the taxable earnings of a period, determined using tax rates that have been enacted or substantively enacted by the balance sheet date, and (ii) any adjustment to the amount of tax payable in respect of previous periods.

Tax consolidation scopes have been established within the Group. Each of the areas is treated as a taxable entity under IAS 12 and is accordingly the subject of corresponding deferred taxation compensation.

Deferred taxes

Deferred taxes are recognised on the balance sheet to reflect the temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred taxes are accounted for using the balance sheet approach of the liability method. Deferred taxes are measured taking into account known changes in tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The impact of possible changes in tax rates on deferred taxes previously recognised on the income statement or in equity is recognised on the income statement or in equity during the financial year in which these rate changes become effective.

Deferred taxes are recognised in the income statement or in other items of comprehensive income or in equity during the year in which they relate to the items themselves recognised in the income statement or in equity.

Deferred tax assets are recognised if and only if it is probable that taxable earnings will be available against which the deferred tax asset can be utilised. In the absence of a high degree of probability, such assets are not recognised. The carrying amount of deferred tax assets is reviewed at each balance sheet date to determine whether this value should be reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Conversely, any such reduction must be reversed to the extent that it becomes probable that sufficient taxable earnings will be available.

Deferred tax assets and liabilities are not discounted.

International tax reform – Pillar Two model rules

The Global Anti-Base Erosion Rules (commonly referred to as “GloBE Rules” or “Pillar Two”) came into force on 1 January 2024, to ensure large multinationals with turnover of at least €790 million are subject to an effective tax rate of at least 15% per jurisdiction in which they operate.

In application of these OECD rules, a top-up tax is due if, during a financial year, the effective tax rate of a multinational or national corporate group is lower, in a State or territory, than the minimum tax rate of 15%.

Although Voltalia does not strictly speaking fall within the scope of application of these new rules, its controlling shareholder calculates any top-up tax due as “partially owned parent entity” (or “POPE”). For the 2025 financial year, Voltalia will not be liable for any material top-up tax in any of the jurisdictions in which it operates.

6.2 Income tax and other taxes

<i>In € thousand</i>	For the year ended	
	31 December 2025	31 December 2024
Current tax	(18,191)	(15,396)
Deferred taxes	832	3,545
INCOME TAX AND OTHER TAXES	(17,359)	(11,851)

6.3 Income tax reconciliation

<i>In € thousand</i>	As of 31 December 2025	2024 restated IFRS 5
Net profit (loss) of consolidated companies	(131,531)	(19,244)
Profit (loss) from discontinued operations	(27,655)	(29,475)
Net profit (loss) of equity-accounted companies	(7,321)	(1,280)
Net profit (loss) from continuing operations	(96,555)	11,511
Income tax expenses	(7,463)	(2,385)
Tax expenses of entities outside the scope of IAS 12	(9,896)	(9,466)
Pre-tax income of consolidated companies	(79,196)	23,362
Standard tax rate applicable to the parent company (%)	25%	25%
Theoretical tax (expense) income	19,799	(5,840)
Difference in overseas tax rates	(2)	353
Impact of loss carryforwards and other deductible temporary differences not recognised	(27,716)	(14,649)
Tax savings arising from the use of unrecognised loss carryforwards or losses previously capped	2,123	20,158
Impact of permanent differences	581	(4,691)
Other taxes not directly based on the pre-tax income	(12,002)	(7,249)
Withholding tax	(123)	(541)
Non-taxable income and tax credits	(21)	609
TAX (EXPENSE) INCOME RECOGNISED	(17,359)	(11,851)

6.4 Deferred taxes

As of 31 December 2025, the main sources of deferred tax comprise the differences between the tax value of any development or operational project assets and their value in the Group's accounts, and the fair value of hedging instruments.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
	Net deferred tax assets/ deferred tax liabilities	Net deferred tax assets/ deferred tax liabilities
Fixed assets (incl. leases)	(29,303)	(27,505)
Financial instruments	4,087	6,473
Other temporary differences	(4,936)	(4,936)
Capitalised tax loss carry-forwards	30,711	34,660
Non-recognition of deferred tax assets	(16,379)	(22,932)
TOTAL	(15,820)	(14,241)

The change in deferred taxes recognised under equity in 2025 mainly related to income and expenses recognised under "Other items of comprehensive income" in respect of changes in the value of hedging instruments.

Available tax loss carryforwards amounted to €544.6 million as of 31 December 2025, of which €122.8 million had been capitalised (before the offset of deferred tax assets and liabilities).

NOTE 7 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

7.1 Accounting rules and methods

Business combinations – Goodwill

In the context of a business combination within the meaning of IFRS 3, goodwill corresponds to the difference recognised on the date a company is included in the scope of consolidation between, firstly, the acquisition cost of its securities and, secondly, the Group's share in the fair value, on the acquisition date, of the identifiable assets, liabilities and contingent liabilities connected to the company in question.

Goodwill relating to wholly consolidated Business Units is recorded in assets on the consolidated balance sheet under "Goodwill". Goodwill relating to equity-consolidated companies is included in the "Investments in equity-accounted companies" item.

Goodwill is not amortised but is subject to an impairment test at least once a year or whenever there is an indication of impairment. If an impairment loss is recorded following the test, the difference between the carrying amount of the asset and its recoverable amount is definitively recognised as an expense for the year under operating result.

Negative goodwill (badwill) is recognised under operating result when it arises.

According to the revised IFRS 3 standard, an option is available to measure non-controlling interests on their acquisition date. That is, they can be recognised either at their fair value (full goodwill method) or for the portion they represent in the acquired net assets (partial goodwill method).

This option may be exercised, on a case-by-case basis, for each business combination.

Acquisition of assets

Acquisitions of assets not included in the scope of IFRS 3 within the meaning of its 2020 amendment are recognised according to the standards applicable to the corresponding asset and liability classes. Acquisition prices (including associated costs) are allocated to assets and liabilities acquired based on their fair value on the acquisition date.

Intangible assets

Intangible assets are initially recognised at their cost or fair value if they are acquired in the context of a business combination.

Intangible assets correspond to the capitalised costs of projects under development.

Expenses for each project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;
- visibility of authorisations, e.g. filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid; and
- project profitability.

Such capitalised costs include external costs (corresponding to commitments to outside vendors or service providers – invoices, invoices receivable, status reports, etc.) and internal costs (measured based on the time allocated to these projects).

All projects are reviewed at each reporting date. Projects under development that no longer meet the capitalisation criteria or which are abandoned are amortised up to the capitalised expenses.

Amortisation is recognised in expense using the straight-line method over the useful lives of the intangible assets, unless such lives are indefinite. Intangible assets with finite useful lives are amortised as soon as they are brought into service. Intangible assets with an indefinite useful life and intangible assets not yet in service are subject to an annual impairment test and/or each time there is an indication of impairment.

In the case of the acquisition of development assets through the purchase of securities with an earnout clause, the additional compensation and any subsequent variations are recorded as intangible assets in progress corresponding to the debt.

Fixed assets – Leases

A "Right-of-use asset" and a "lease liability" are recorded for leases where (a) the period is over 12 months, (b) the leased asset was purchased for more than €5 thousand when new and (c) the Group has control and Right-of-use of the asset.

Right-of-use assets related to operating leases where the Group is the lessee are presented under "Right-of-use assets".

The lease liability is initially measured at the present value of future lease payments and is presented as an acquisition for the period of use.

Lease payments only comprise the fixed portion; any variable component, such as indexation to electricity sales "Total Income", is treated as a business expense for the period.

For property leases, the period of use is the longest of the lease term or electricity sales contract related to the site's power plant. When the contract provides for an early termination clause, the Group defines a likely scenario which is compatible with the contractual clauses.

To determine the discount rates, the Group uses the lessee's marginal leverage method.

Property, plant and equipment

Property, plant and equipment consist mainly of electricity generation facilities. They are recognised at cost (purchase price plus ancillary costs).

Property, plant and equipment in progress correspond to the capitalised costs of projects under construction.

When the components of an asset have different useful lives, they are accounted for separately and depreciated over their own useful lives. Significant spare parts are capitalised and depreciated over the useful life of power plants.

The straight-line depreciation method, which leads to a constant expense over the useful life of the assets, is normally used by the Group.

The Group may opt for depreciation using production units in the specific case where the power plants in production face technical, operations or regulatory constraints. The absence of connection to the electric grid, and therefore an absence of production, results in no depreciation expenses.

The useful lives used for the main components depend on the type of power plant and other technological or geographical factors; they generally fall within the following ranges:

- for wind power plants: 25 to 35 years;
- for solar power plants: 25 to 30 years;
- for hydropower plants: infrastructure from 5 to 40 years; equipment from 8 to 20 years; and
- for biomass power plants: infrastructure from 15 to 30 years; equipment from 5 to 30 years.

Other property, plant and equipment is depreciated on a straight-line basis over periods of between two and 10 years.

Production facilities are depreciated on a straight-line basis over their estimated useful lives, (or actual use if a contract provides for a transfer of ownership), as of the date on which the asset is put into use, i.e. once it is in place and in the condition necessary to be capable of operating in the manner intended by management.

The Group conducts an annual review of useful lives. In 2024, the Group therefore reassessed the useful lives of some of its solar and wind power plants. No revision of the useful lives took place in 2025.

Decommissioning obligations were recognised as an asset component against a provision in the same amount. Decommissioning obligations are amortised based on the life of the underlying assets concerned.

In the absence of multi-year maintenance expenses, expenses for routine maintenance of power plants to keep them in good working order are recorded as expenses as they arise.

The carrying amount of an asset is written down immediately to its recoverable amount when the carrying amount of the asset exceeds its estimated recoverable amount.

Impairment of goodwill, intangible assets and property, plant and equipment

The Group uses estimates and must use certain assumptions designed to (i) assess the expected useful life of the assets in order to determine their depreciation period; and (ii) recognise impairment, if necessary, on the balance sheet value of any asset.

In order to ensure the correct valuation of its assets on the balance sheet, the Group regularly reviews certain indicators that would lead to the performance of an impairment test, if necessary.

Impairment of assets with fixed life spans

Assets with fixed life spans are subject to an impairment test if an indication of impairment is identified. The main index used is turnover, actual and forecast, and an analysis of the causes of possible changes to it such as climatic, regulatory or operational incidents or events that compromise continuity and/or profitability of operation.

Impairment of assets with indefinite life spans

The residual amount of goodwill and assets under construction is subject to review at least once a year, or in the presence of an indication of impairment. For this category, the indices used are events affecting construction sites (and their consequences in terms of delays and costs) or projects under development with regard to their feasibility, obtaining of necessary authorisations or cost revaluations.

To test for impairment, goodwill is allocated to a CGU (cash generating unit) that is likely to benefit from the synergies of the business combination.

The CGUs defined by the Group correspond to homogeneous groups of assets belonging to the same cash-generating division, largely independent from the flows generated by other CGUs. The CGUs are as follows:

- power plants;
- the Development business;
- the service activity grouped within Renvolt;
- Operations & Maintenance in Voltalia countries;
- Greensolver;
- Helexia Services.

The "power plants" CGUs correspond to the number of individually identified power plants or groups of power plants (including groups of power plants owned by Helexia). The associated goodwill is grouped under the "Power plants" heading for financial reporting purposes, without affecting the review of its individual valuation.

The “development activity” CGU includes prospecting and development. This activity concludes with either (i) the sale of all rights and research to the project company (SPV) to finalise the construction and then operate the power plant, or (ii) cancellation of the project. Development projects may be sold (i) internally, to Group-owned SPVs, or (ii) to third-party clients. Within this CGU, development projects are identified by technology in order to perform impairment tests.

The “Renvolt” CGU corresponds to the EPC (Engineering, Procurement, and Construction) and O&M (Operations & Maintenance) activities on its own behalf or on behalf of third-party clients grouped within the Renvolt subsidiary.

The “Volitalia Operations & Maintenance” CGU corresponds to maintenance, supply of spare parts, operation and monitoring of power plants in operation, on its own behalf or on behalf of third-party clients and not transferred to Renvolt (Brazil and French Guiana).

The “Greensolver” CGU corresponds to asset management activity, on its own account or on behalf of third-party clients.

The “Helexia services” CGU corresponds to a portfolio of dedicated services developed by the “Helexia” subset of companies. These services include the construction of rooftop solar power plants, energy efficiency audits and support services, and energy monitoring contracts.

The impairment tests are carried out for all intangible assets and fixed assets, as well as for assets and liabilities making up the CGUs’ working capital requirement. When the net carrying amounts for all the elements exceed their recoverable value, impairment is recognised and allocated in priority to goodwill.

The recoverable value is the higher of the fair value of the asset (or group of assets) net of disposal costs, and its value in use. The value in use is thus exclusively determined from the discounted future cash flows expected from assets (or group of assets) and involve management judgements notably concerning elements such as weather conditions, inflation, operating costs, and costs of investments in projects under development.

Cash flows used as the basis for the calculation of the values in use of the CGUs is from the Medium-Term Plan and the budgets prepared by the Group’s management for the next five financial years.

For the “power plants” CGUs, an inflation assumption is applied over the residual term. For the other CGUs, growth and inflation assumptions are applied when determining the normative cash flow which is extrapolated to infinity.

The discount rate used is the average weighted cost of capital. These are established based on rates by region and by business.

7.2 Acquisitions of subsidiaries

As indicated in Note 2.3, the transactions entered into by the Group during the 2024 financial year were qualified as asset acquisitions, pursuant to IFRS 3 as revised; the inclusion in the scope of consolidation of the Business Units acquired in France was accounted for in accordance with the principles applicable in such cases, in particular with regard to the inclusion of expenses in the acquisition cost.

No acquisitions of subsidiaries were made in 2025.

7.3 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

<i>In € thousand</i>	Gross value	Amort. & deprec.	31 December 2025	Gross value	Amort. & deprec.	31 December 2024
Goodwill	79,491	0	79,491	79,937	(446)	79,491
Right-of-use assets	104,536	(39,919)	64,617	99,160	(28,418)	70,742
Intangible assets in progress	406,492	(13,804)	392,688	393,884	(11,266)	382,618
Intangible assets	224,913	(47,613)	177,300	174,117	(42,283)	131,834
Other intangible assets	20,203	(7,659)	12,544	20,070	(6,116)	13,954
Intangible assets	651,608	(69,076)	582,532	588,071	(59,665)	528,406
Land	15,746	(2,047)	13,699	8,044	(2,037)	6,007
Buildings	2,205,190	(455,265)	1,749,925	1,593,118	(340,825)	1,252,293
Materials, equipment and tooling	47,169	(19,835)	27,334	639,158	(76,978)	562,180
Property, plant and equipment in progress	635,823	(4,265)	631,558	563,533	(23)	563,510
Property, plant and equipment	2,903,929	(481,412)	2,422,516	2,803,853	(419,698)	2,383,990

7.4 Goodwill

This item has developed as follows over the last two financial years:

<i>In € thousand</i>	Goodwill
As of 31 December 2024	79,491
Goodwill adjustment	-
AS OF 31 DECEMBER 2025	79,491

As of 31 December 2025, the net carrying amount of goodwill recognised related mainly to Martifer Solar, acquired in 2016, and Helexia, acquired in 2019.

This goodwill was not subject to any impairment or scope changes during the 2025 financial year.

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

Changes in goodwill and allocation to CGUs

As part of the reorganisation of the Group, and in particular the creation of Renvolt, which covers the Group's Construction

and resale of equipment business and part of the Operations & Maintenance activities, the allocation of Goodwill has been reviewed.

As a result, the Goodwill associated with the Construction and resale of equipment business has been fully transferred to the new Renvolt business.

The Goodwill relating to the Operations & Maintenance business was allocated between the activities transferred to Renvolt and those retained within Voltalia on the basis of their respective contribution to the Group's EBITDA.

This new allocation is aligned with the management monitoring of the Group's performance and is consistent with the new sectoral information structure.

<i>In € thousand</i>	As of 31 December 2024
Development	25,104
Helexia Services	26,412
Construction and resale of equipment	17,484
Power plants	6,180
Operations & Maintenance	3,479
Greensolver	832
GOODWILL	79,491

<i>In € thousand</i>	As of 31 December 2025
Voltalia Development	25,104
Voltalia Operations & Maintenance	1,916
Renvolt	19,047
Helexia Services	26,412
Helexia power plants	6,180
Greensolver	832
GOODWILL	79,491

Discount rate and sensitivity analysis

Voltalia Development (value of Goodwill allocated: €25.1 million)

Voltalia Operations & Maintenance (value of Goodwill allocated: €1.9 million)

The average discount rate used in this analysis is 9%. By maintaining a perpetual growth rate of 1.0%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

Renvolt (value of goodwill allocated: €19.0 million)

The discount rate used is 10.66%. By maintaining a perpetual growth rate of 1.5%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

Helexia Services (value of goodwill allocated: €26.4 million)

The discount rate used in this analysis is between 7.3% and 9.8%. The perpetual growth rate of 1.5% has been maintained. The test headroom is in excess of €10 million.

Helexia power plants (value of Goodwill allocated: €6.2 million)

The average discount rate is 7.5%.

Production assumptions are based on the long-term forecasts of available resources and the asset degradation rate estimated by our engineering centre, adjusted for the actual performance observed where appropriate.

Price assumptions are based on the consideration of our long-term electricity sales contracts.

7.5 Right-of-use assets

<i>In € thousand</i>	Net balance sheet value
As of 31 December 2023	64,315
New contracts	18,060
Withdrawals from contracts	(597)
Scope changes	(864)
Depreciation and amortisation	(9,911)
Translation reserve	(3,793)
Other	3,532
As of 31 December 2024	70,742
New contracts	9,360
Withdrawals from contracts	0
Scope changes	(2,205)
Depreciation and amortisation	(11,290)
Translation reserve	(882)
Other	(1,108)
AS OF 31 DECEMBER 2025	64,617

Lease payments outside the scope of IFRS 16 (as well as the variable portion of lease payments restated under IFRS 16) are presented in 4.2 and lease liabilities in 11.2.

Three-quarters of the Right-of-use assets are for the sites of the power plants operated by the Group for itself. The “increases” for the year mainly correspond to new premises. “Scope changes” correspond to sales for the financial year described in Note 16.1.

7.6 Intangible assets

<i>In € thousand</i>	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2023	309,758	111,977	12,999	434,734
Increase	136,677	11,413	188	148,278
Decrease	(8,440)	(17)	-	(8,457)
Commissioning	(35,716)	33,101	2,613	(2)
Changes in method	-	-	-	-
Scope changes	(6,210)	(3,854)	-	(10,064)
Depreciation and amortisation	-	(9,753)	(1,640)	(11,393)
Net impairment losses	-	-	-	-
Translation reserve	(11,553)	(3,026)	(89)	(14,668)
Other	(1,898)	(8,007)	(117)	(10,022)
As of 31 December 2024	382,618	131,834	13,954	528,406
Increase	149,701	5,665	356	155,722
Decrease	(40,739)	(1,081)	(40)	(41,860)
Commissioning	(79,357)	79,430	(72)	0
Changes in method	-	-	-	-
Scope changes	(3,738)	(8,568)	0	(12,305)
Depreciation and amortisation	-	(11,682)	(1,566)	(13,248)
Net impairment losses	(5,571)	(117)	-	(5,688)
Translation reserve	(3,388)	(1,510)	(8)	(4,905)
Other	(6,837)	(16,671)	(81)	(23,589)
AS OF 31 DECEMBER 2025	392,688	177,300	12,544	582,532

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

“Intangible assets” correspond to the development costs of power plants in operation.

Decreases in “Intangible assets in progress” correspond to abandoned projects and the net book value of projects sold as part of asset deals.

“Scope changes” correspond mainly to the net impact of the transactions described in Note 2.3 (disposals of projects, including power plants in operation and/or under construction as part of share deals).

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

7.7 Property, plant and equipment

<i>In € thousand</i>	Land	Buildings	Materials, equipment and tooling	Construction in progress	Total
As of 31 December 2023	6,153	992,351	358,170	915,240	2,271,914
Increase	14	44,567	16,363	352,234	413,178
Decrease	-	(1,633)	(179)	(784)	(2,596)
Commissioning	-	320,767	264,474	(585,241)	0
Changes in method	-	0	0	-	0
Scope changes	(148)	23,673	(5,005)	(20,110)	(1,590)
Depreciation and amortisation	-	(53,189)	(26,166)	-	(79,355)
Net impairment losses	-	-	-	-	-
Translation reserve	(91)	(93,652)	(50,554)	(58,159)	(202,456)
Other	79	19,409	5,077	(39,563)	(14,998)
As of 31 December 2024	6,007	1,252,293	562,180	563,510	2,383,990
Increase	4,690	19,904	2,364	278,963	305,920
Decrease	-	(3,591)	(8,988)	(3,401)	(15,980)
Commissioning	-	201,445	746	(202,191)	0
Changes in method	-	-	-	-	-
Scope changes	3,019	(34,389)	1,375	5,677	(24,317)
Depreciation and amortisation	(0)	(78,134)	(8,007)	-	(86,142)
Net impairment losses	-	(13,035)	-	(4,242)	(17,277)
Translation reserve	(1)	(25,226)	5,554	(2,642)	(22,315)
Other	(16)	430,659	(527,890)	(4,117)	(101,363)
AS OF 31 DECEMBER 2025	13,699	1,749,925	27,334	631,558	2,422,516

“Increases” in property, plant and equipment in progress correspond to costs capitalised on construction projects for power plants operated by the Group.

The “Reductions” in “Materials, equipment and tooling” mainly corresponds to an investment tax credit received in French Guiana and recorded in application of IAS 12 in terms of assets reduction.

“Scope changes” for the year correspond, as for intangible assets, to the net impact of the transactions described in Note 2.3, essentially in this case the disposal of power plants in operation.

“Others” offsets “Constructions” and “Materials, equipment and tooling” because of the harmonisation of the chart of accounts for fixed assets concerning photovoltaic panels, reclassified from one category to the other.

The impairment losses recognised are mainly related to the depreciation of assets due to technical incidents on equipment which is undergoing repair or replacement campaigns.

NOTE 8 Cash and cash equivalents and cash flows

8.1 Accounting rules and methods

“Cash and cash equivalents” may consist of bank accounts, bank overdrafts, cash on hand, demand deposits and money market UCITS.

Money market UCITS classified as “cash equivalents” meet IAS 7 criteria and the ANC and AMF recommendations of

November 2018: short-term investments; these assets are highly liquid and easily convertible into a known amount of cash; with negligible risk of value fluctuation.

UCITS that do not meet the above criteria are classified as “Other current financial assets”.

8.2 Cash

<i>In € thousand</i>	For the year ended	
	31 December 2025	31 December 2024
Cash assets	255,935	270,399
Money market investments	58,751	89,793
CASH AND CASH EQUIVALENTS	314,686	360,192

As of 31 December 2025, “cash assets” consisted exclusively of bank accounts.

“Money market investments” correspond to money market UCITS and term deposits, meeting the criteria of IAS 7.6 on liquidity (short-term, highly liquid investment subject to negligible risk of change in value).

These investments yielded €14.3 million in 2025 (compared with €12.9 million in 2024).

Cash and cash equivalents of €314.7 million as of 31 December 2025 are subject to restrictions on use amounting to €140.7 million (€130.2 million as of 31 December 2024).

Cash and cash equivalents subject to restrictions correspond to the usual collateral used to finance infrastructure projects such as our power generation plants. The cash in question remains available to ensure the liquidity of the companies that hold it.

8.3 Breakdown of income and expenses eliminated in cash flow from operating activities

<i>In € thousand</i>	For the year ended	
	31 December 2025	31 December 2024
Proceeds from the sale of projects	(6,561)	(31,947)
Cash impact presented in “Net flow from financial investments”	(6,561)	(31,947)
Net book value of assets sold	15,855	10,341
Adjustment to revenues from contracts accounted for using the percentage of completion method	16,240	16,444
Share-based payment expense	(188)	2,703
Share of income from equity-accounted companies in line with Voltalia’s business	44	(116)
Other business income and expenses without impact on cash flow ^(a)	1,669	(25,581)
Incomes & expenses without impact on cash flow	33,620	3,788
ELIMINATION OF OTHER INCOME AND EXPENSES WITH NO IMPACT ON OPERATING CASH FLOW	27,059	(28,159)

(a) Of other business income and expenses with no impact on cash flows, €22 million corresponds to reversals of provisions and impairment used in 2024.

NOTE 9 Equity and earnings per share

9.1 Accounting rules and methods

Share capital

Ordinary shares are classified as equity instruments. Supplementary costs directly attributable to the issue of new shares or options are recognised in equity as a reduction of income from the issue.

Earnings per share

The earnings for the period (Group share) divided by the weighted average number of ordinary shares outstanding during the period, after deduction of treasury shares held during the period. The average number of ordinary shares in circulation is an adjusted annual weighted average of the number of ordinary shares bought back or issued during the period and calculated based on the date of issue of shares during the period.

Diluted earnings per share

Earnings for the period (Group share) and the weighted average number of shares outstanding, used to calculate earnings per share, are adjusted for the effects of all potentially dilutive ordinary shares: stock options, free shares and other dilutive instruments (BSPCE warrants).

9.2 Share capital and distributions

2025 financial year

There was no change in the Company's share capital in 2025.

9.4 Earnings per share

<i>In € thousand</i>	For the year ended	
	31 December 2025	31 December 2024
Earnings attributable to the parent company in the period	(128,124)	(20,943)
Earnings taken into account to calculate earnings per share	(128,124)	(20,943)
Weighted average number of outstanding shares	130,949,987	130,879,636
BASIC EARNINGS PER SHARE – GROUP SHARE (in euros)	(0.98)	(0.16)
Number of shares resulting from the conversion of dilutive instruments	-	-
Weighted average number of outstanding shares used to calculate diluted earnings per share	130,949,987	130,879,636
DILUTED EARNINGS PER SHARE – GROUP SHARE (in euros)	(0.98)	(0.16)

As of 31 December 2025, dilutive instruments included 1.7 million free shares (from the 2022, 2023, 2024 and 2025 plans). The number of potential shares arising from these instruments is therefore 1.7 million.

However, the calculation of "Diluted earnings per share" only takes into account potential shares that have a dilutive effect on "Basic earnings per share" (i.e. that reduce earnings

2024 financial year

There was no change in the Company's share capital in 2024.

2023 financial year

On 25 July, the Company's share capital was increased by €1.0 million to €748.5 million. This increase resulted from the definitive vesting of 177,772 shares under the 2019 share allocation plans (Volitalia and Helexia).

It should be noted that no dividend has been paid since the Company was incorporated.

9.3 Change in equity

The changes detailed below relate to the "Statements of changes in equity" presented in 6.1.5.

In 2025, "Scope changes" were mainly attributable to the acquisition of minority interests in French Guiana in companies that are fully consolidated in the Group's financial statements, which are treated as transactions between shareholders.

The "Other movements" item corresponds to the minority interest arising from the capital increase in South Africa.

In 2024, "Scope changes" were mainly attributable to the disposal of minority interests in Brazil in companies that are fully consolidated in the Group's financial statements, which are treated as transactions between shareholders.

per share or increase loss per share). Since there was a net loss as of 31 December 2025, dilutive instruments are not taken into account. Furthermore, since there are no instruments with an anti-dilutive effect, "Diluted earnings per share" as of 31 December 2025 is equal to "Earnings per share", i.e. €(0.98).

9.5 Dilutive instruments – Free share allocation plans

	AGA 2022 Votalia	AGA 2022 Helexia	AGA 2023 Votalia	AGA 2023 Helexia	AGA 2024 Votalia	AGA 2025 Votalia	AGA 2025 Votalia
Date of the Meeting that authorised the allocation	19 May 2021	19 May 2021	19 May 2021	19 May 2021	16 May 2024	16 May 2024	16 May 2024
Date of allocation by the Board of Directors	26 July 2022 to 22 March 2023	26 July 2022	25 July 2023	25 July 2023	31 July 2024	21 October 2025	11 December 2025
Number of shares that can be allocated	2,831,075 ^(c)	2,651,107 ^(c)	2,640,766 ^(c)	2,373,656 ^(c)	3,500,000	2,929,866	2,127,895
Total number of shares allocated	155,780 ^(c)	9,540 ^(c)	267,110	103,027	570,134	801,948	55,582
of which the total number of shares granted to corporate officers	11,120 ^(c)	-	-	-	-	-	55,852
• Laurence Mulliez	11,120 ^(c)	-	-	-	-	-	-
• Robert Klein	-	-	-	-	-	-	55,852
Number of non-officer beneficiaries	35	3	31	15	62	62	0
Number of shares being vested	167,462 ^(c)	6,894 ^(c)	203,091	66,651	510,115	732,127	55,852
Vesting date	1 August 2026	1 August 2026	1 August 2027	1 August 2027	1 August 2028	31 July 2029	31 July 2029
Vesting conditions ^(a)	^(d)	^(d)	^(a)	^(d)	^(d)	^(d)	^(d)
Number of shares vested as of 31 December 2025	-	-	-	-	-	-	-
Number of shares cancelled or lapsed	12,506 ^(c)	3,447	64,019	36,369	78,204	69,844	-
Length of holding period ^(b)							
Unit value as of initial grant date (in euros)	20.11 ^(c)	20.11 ^(c)	16.04	16.04	10.28	7.99	6.99

(a) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions. The performance conditions concern the following criteria for the Votalia plans: IRR, EBITDA, ROCE and CSR; and the following criteria for Helexia: MWp under construction and/or in commissioning, development costs, revenues excluding IPP, Energy Management EBITDA, external project financing rate, CSR.

(b) 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.

(c) Taking into account the adjustment (coefficient of 1.084) to the number of free shares allocated, decided upon following the Company's capital increase in December 2023, in accordance with the provisions of Article L228-99 of the French Commercial Code.

(d) The shares will vest to beneficiaries at the end of a four-year period.

NOTE 10 Financial assets and liabilities

Other financial assets and liabilities

Other financial assets consist of term deposits, loans, non-consolidated securities, investments, and liabilities on put options granted to non-controlling shareholders.

Non-consolidated investments and financial assets measured at fair value through equity are recognised at fair value, and the change in these amounts is offset in other items of comprehensive income.

Guarantee deposits and term deposits are recorded using the amortised cost method at the effective interest rate. This method does not result in significant differences with the nominal value of receivables that is used.

In case of difficulties in debt recovery, impairments are recognised on the basis of collection estimates.

Loans are recognised using the amortised cost method, based on the effective interest rate.

<i>In € thousand</i>	Current	Non-current	As of 31 December 2025	As of 31 December 2024
Financial assets assessed at fair value through equity		1,838	1,838	4,488
Financial assets assessed at fair value through profit or loss	1,846	5,274	7,121	11,473
Loans and current accounts	62,811	20,056	82,867	26,925
Deposits and guarantees	(31)	7,368	7,337	6,057
Other items	(8)	6,892	6,884	12,249
OTHER FINANCIAL ASSETS	64,619	41,428	106,047	61,192

<i>In € thousand</i>	Current	Non-current	As of 31 December 2025	As of 31 December 2024
Loans and current accounts (liabilities)	3,196	7,732	10,928	19,417
Liabilities relating to acquisitions of equity interests	1,366	22,431	23,798	23,738
Other items	847	4,103	4,950	4,917
OTHER FINANCIAL LIABILITIES	5,409	34,267	39,676	48,072

NOTE 11 Financing and derivative instruments

11.1 Accounting rules and methods

Recognition of financial assets and liabilities

An instrument is classified as an investment at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. On initial recognition, directly attributable transaction costs are recognised in the income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value and any resulting change is recognised in the income statement.

Derivative instruments

Derivatives are recognised at fair value and reported under derivative assets or liabilities.

If the instrument is designated as a fair value hedge of assets or liabilities recognised in the balance sheet, its changes in value, like those of the underlying hedged item, are recorded in the income statement over the same period under "Other financial income and expenses".

If the derivative instrument is designated as a hedge of future cash flows, changes in the fair value of its effective portion are recognised in other items of comprehensive income and will be recycled to the income statement when the underlying hedged item itself is recognised in the income statement.

Changes in the fair value of the ineffective portion of hedging instruments, as well as changes in the fair value of derivative instruments that are not eligible for hedge accounting, are recognised in the income statement under "Other financial income and expenses".

In the event that the underlying asset is capitalised as construction costs, the associated impacts of changes in derivatives recognised in the income statement are also capitalised as construction costs.

Lease liabilities

The accounting rules and methods for lease liabilities are presented in Note 7.

Convertible bond debt

The OCEANE bonds issued by the Group in 2021 and 2022 were recognised in the balance sheet as of 31 December 2024, distinguishing between:

- a "debt" component measured at amortised cost, which has been determined by using a market interest rate for a non-convertible bond with similar features. The carrying amount of this debt is net of the related share of total issue costs; and
- an "option" component recognised in equity for an amount equal to the difference between the total issue price of the bond and the value of the "debt" component. The value of this option also takes into account the related share of issue costs, as well as the tax effect. It is not revalued except in the event of conversion.

These Océane bonds were repaid in full as of 15 January 2025.

11.2 Current and non-current financing

To finance its development and construction activities and ensure its liquidity, the Group has access to confirmed medium- and long-term bank facilities. Voltalia distinguishes between dedicated debt arranged on behalf of project companies (SPVs) and general debt carried by the parent company (referred to as Corporate debt).

The Group's bank debt amounted to €2,354 million as of 31 December 2025, of which €871 million corresponded to corporate debt and €1,483 million to project finance.

<i>In € thousand</i>	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2023	1,482,496	71,342	257,140	48,000	50,045	1,909,023
Decrease	(159,378)	(11,617)	(18,374)	-	(69,567)	(258,936)
Increase	619,831	21,109	4,079	7,000	67,901	719,920
Scope changes	16,826	(934)	-	-	53	15,945
Translation reserve	(88,472)	(4,067)	(1,588)	-	(3,925)	(98,052)
Other	9,032	2,286	416	-	3,097	14,831
As of 31 December 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734
Decrease	(373,835)	(15,107)	(236,842)	(10,400)	(51,570)	(687,755)
Increase	944,032	9,082	(172)	-	57,785	1,010,728
Scope changes	(25,025)	(2,093)	-	-	(45)	(27,164)
Translation reserve	(12,679)	(1,002)	(2)	-	(136)	(13,819)
Other ^(a)	(58,437)	921	2,224	-	(37,045)	(92,337)
AS OF 31 DECEMBER 2025	2,354,391	69,919	6,882	44,600	16,595	2,492,388

(a) The -€92.3 million is mainly linked to the reclassification of the borrowings of the entities intended to be sold according to Note 1.4 for -€116.6 million.

On 30 December 2025, Voltalia signed a new corporate loan worth €244 million with a consortium of 12 banks. This new loan refinances and extends, in advance, corporate loans maturing in 2026.

This €244.4 million syndicated financing, with a maturity of three years, partially extendable to five years, is composed of a revolving credit facility of €146.6 million and a term loan of €97.7 million.

Impact on cash flows in 2025

<i>In € thousand</i>	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734
Increase (monetary)	958,398	-	-	-	-	958,398
Decrease (monetary)	(383,518)	(15,107)	(236,842)	(10,400)	(51,570)	(697,438)
Other flows (non-monetary) ^(a)	(100,824)	6,907	2,050	-	20,560	(71,307)
AS OF 31 DECEMBER 2025	2,354,391	69,919	6,882	44,600	16,595	2,492,388

(a) The €71.3 million of other non-monetary flows correspond to:
 - translation adjustments on borrowings from credit institutions amounting to -€13.8 million.
 - accrued interest for €57.7 million.
 - the reclassification of the borrowings of the entities intended to be sold according to Note 1.4 for -€116.6 million.

Analysis by maturity as of 31 December 2025

<i>In € thousand</i>	Balance sheet value as of 31 December 2025	Fair value in the balance sheet as of 31 December 2025	Less than one year	1 to 5 years	Over five years
Borrowings from credit institutions	2,354,391	2,402,953	206,531	1,341,520	854,902
Bond debt	6,882	6,876	2,274	4,602	-
Commercial paper	44,600	44,600	41,600	3,000	-
Current interest	16,892	16,892	16,892	-	-
Total bank and bond debt	2,422,766	2,471,322	254,922	1,361,498	854,902
Lease liabilities	69,919	69,919	6,144	63,774	-
Current interest on lease liabilities	(297)	(297)	(297)	-	-
Total lease liabilities	69,622	69,622	5,848	63,774	-
TOTAL FINANCIAL DEBT	2,492,388	2,540,943	260,769	1,425,272	854,902

Analysis by maturity as of 31 December 2024

<i>In € thousand</i>	Balance sheet value as of 31 December 2024	Fair value in the balance sheet as of 31 December 2024	Less than one year	1 to 5 years	Over five years
Borrowings from credit institutions	1,880,336	1,923,391	180,843	995,133	747,415
Bond debt	241,675	252,399	236,279	16,120	-
Commercial paper	55,000	55,000	55,000	-	-
Current interest	47,434	47,434	47,434	-	-
Total bank and bond debt	2,224,445	2,278,224	519,556	1,011,253	747,415
Lease liabilities	78,118	78,118	4,851	73,268	-
Current interest on lease liabilities	171	171	171	-	-
Total lease liabilities	78,289	78,289	5,022	73,268	-
TOTAL FINANCIAL DEBT	2,302,734	2,356,513	524,578	1,084,521	747,415

Analysis by type of rate and currency

<i>In € thousand</i>	Balance sheet value as of 31 December 2025	Fair value as of 31 December 2025	Less than one year	1 to 5 years	Over five years
Fixed	305,758	311,993	113,908	31,713	166,371
Variable	1,487,881	1,518,219	63,035	1,056,321	398,863
Adjustable	612,235	624,718	61,087	273,963	289,668
Bank and bond debt	2,405,874	2,454,930	238,030	1,361,998	854,902
Fixed	4,195	4,195	4,195	-	-
Variable	12,236	12,236	12,236	-	-
Adjustable	460	460	460	-	-
Current interest	16,892	16,892	16,892	-	-
TOTAL BANK AND BOND DEBT	2,422,766	2,471,822	254,922	1,361,998	854,902

Adjustable-rate debt is mainly carried by Brazilian companies, the compensation for which is periodically adjusted in line with Brazilian inflation indices, namely the TJLP (*Taxa de Juro de Longo Prazo*) and/or the IPCA (*Índice de Preços ao Consumidor Amplo*).

The Group's exposure to interest rate risk arising from its debt structure is described in detail in Note 11.8.

<i>In € thousand</i>	Balance sheet value as of 31 December 2025	Fair value as of 31 December 2025	Less than one year	1 to 5 years	Over five years
EUR	1,511,465	1,542,284	99,790	1,030,699	411,795
GBP	68,994	70,401	20,300	13,195	36,906
USD	93,409	95,313	9,287	42,330	43,697
BRL	634,140	647,070	111,311	182,940	352,819
ZAR	97,866	99,861	(2,656)	92,833	9,685
Bank and bond debt	2,405,874	2,454,930	238,030	1,361,998	854,902
EUR	9,979	9,979	9,979	-	-
GBP	361	361	361	-	-
USD	1,998	1,998	1,998	-	-
BRL	3,980	3,980	3,980	-	-
ZAR	573	573	573	-	-
Current interest	16,892	16,892	16,892	-	-
TOTAL BANK AND BOND DEBT	2,422,766	2,471,822	254,922	1,361,998	854,902

11.3 Hierarchy of fair value measurement of financial assets and financial 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": Prices quoted on an active market for identical assets (level 1);
- for other financial assets and liabilities: Prices based on non-observable 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 financial liabilities as of 31 December 2025

<i>In € thousand</i>	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	3,094	28,122	-	31,216	31,216
Other non-current financial assets	1,521	1,825	31,192	34,539	34,539
Other non-current assets	-	-	6,892	6,892	6,892
Non-current assets	4,615	29,947	38,084	72,646	72,646
Trade and other receivables	-	-	248,417	248,417	248,417
Other current financial assets	-	-	64,619	64,619	64,619
Derivative instruments – current assets	8	949	-	957	957
Cash and cash equivalents	314,686	-	-	314,686	314,686
Current assets	314,695	949	313,036	628,680	628,680
TOTAL ASSETS	319,309	30,896	351,120	701,325	701,325
Derivative instruments – non-current liabilities	18,981	8,170	-	27,152	27,152
Long-term borrowings	-	-	2,230,755	2,230,755	2,278,784
Other non-current financial liabilities	-	-	34,267	34,267	34,267
Non-current liabilities	18,981	8,170	2,265,022	2,292,173	2,340,202
Short-term borrowings	-	-	261,633	261,633	260,950
Trade and other payables	-	-	270,417	270,417	270,417
Other current financial liabilities	-	-	5,410	5,410	5,410
Derivative instruments – current liabilities	403	3,059	-	3,462	3,462
Current liabilities	403	3,059	537,460	540,922	540,239
TOTAL LIABILITIES	19,384	11,229	2,802,482	2,833,095	2,880,441

Other financial assets valued at fair value through net profit (loss) correspond to investment funds and to bonds convertible into shares subscribed by the Group with consolidated equity Business Units.

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

Categories of financial assets and financial liabilities as of 31 December 2024

<i>In € thousand</i>	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	2,029	19,848	-	21,877	21,877
Other non-current financial assets	1,047	4,352	19,613	25,012	25,012
Other non-current assets	-	-	5,311	5,311	5,311
Non-current assets	3,076	24,200	24,924	52,200	52,200
Trade and other receivables	-	-	226,047	226,047	226,047
Other current financial assets	-	-	30,869	30,869	30,869
Derivative instruments – current assets	1,095	453	-	1,548	1,548
Cash and cash equivalents	360,192	-	-	360,192	360,192
Current assets	361,287	453	256,916	618,656	618,656
TOTAL ASSETS	364,363	24,653	281,840	670,856	670,856
Derivative instruments – non-current liabilities	37,959	23,917	-	61,876	61,876
Long-term borrowings	-	-	1,792,406	1,792,406	1,833,514
Other non-current financial liabilities	-	-	39,920	39,920	39,920
Non-current liabilities	37,959	23,917	1,832,326	1,894,202	1,989,089
Short-term borrowings	-	-	510,328	510,328	515,130
Trade and other payables	-	-	225,526	225,526	225,526
Other current financial liabilities	-	-	8,128	8,128	7,990
Derivative instruments – current liabilities	548	804	-	1,352	1,352
Current liabilities	548	804	743,982	745,334	749,998
TOTAL LIABILITIES	38,507	24,721	2,576,308	2,639,536	2,739,087

11.4 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross debt including interest expenses (calculated at the effective interest rate), income from interest rate derivative instruments allocated to gross debt, whether or not they qualify for accounting purposes as hedging instruments and hedging costs;

- financial income from investments that include revenues from cash investments and cash equivalents measured at fair value through profit or loss.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Interest on borrowings from credit establishments	(147,979)	(118,052)
Interest on bonds	(527)	(10,394)
Cost of gross financial debt	(148,505)	(128,446)
Financial income from cash investments	14,320	12,868
COST OF NET FINANCIAL DEBT	(134,185)	(115,578)

11.5 Other financial income and expenses

Other financial income and expenses primarily include discount effects, the impact of capitalised borrowing costs, foreign exchange income relating to financial items and interest charges on lease liabilities.

Interest capitalised in 2025 amounted to €56.2 million, compared with €53.7 million in 2024.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Translation gains/(losses) net of hedging effects	(2,010)	(5,467)
Capitalised borrowing costs	56,215	53,682
Interest on lease liabilities	(3,760)	(3,044)
Other net items	325	(4,846)
OTHER FINANCIAL INCOME AND EXPENSES	50,770	40,324

11.6 Derivative financial instruments

The fair value of hedging instruments recognised in the balance sheet is as follows:

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Interest rate hedges	28,124	20,870
Electricity price hedges	4,040	1,460
Currency hedges	8	1,095
DERIVATIVE INSTRUMENTS – ASSETS	32,172	23,425
Interest rate hedges	8,171	23,917
Electricity price hedges	22,040	38,763
Currency hedges	403	548
DERIVATIVE INSTRUMENTS – LIABILITIES	30,613	63,228

Interest rate hedging

In order to hedge exposure to rising interest rates related to variable-rate financing, Group Business Units have entered into interest rate swaps, sometimes with floors, the characteristics of which (nominal, maturity and interest periods) are exactly matched to 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.

As of 31 December 2025, their cumulative fair value represented a net asset before tax of €20 million, compared with a net liability before tax of €3 million as of 31 December 2024.

Over the year, the Group recorded a gain of around €23 million before tax in other items of comprehensive income as a result of updating its portfolio of interest rate derivatives qualifying as hedging instruments.

Electricity price hedging

To hedge against fluctuations in the market price of electricity at which the production of certain Group assets is sold, Valtalia has been required to sign medium- to long-term electricity sales contracts with commercial counterparties, called "Corporate Power Purchase Agreements" (CPPAs). Some of these agreements include a financial settlement between the parties (calculated as the difference between the fixed price and spot price of electricity, with the underlying comprising the production of the associated physical asset) and, more generally, the issuance of green certificates by the Group. These contracts with commercial or financial counterparties are derivative financial instruments within the meaning of IFRS 9, which the Group has designated as cash flow hedges of highly probable variable-price electricity sales.

As of 31 December 2025, the fair value of these derivatives represents a net liability before tax of €18 million compared with a net liability of €37.3 million in 2024.

The other contracts, which provide for the physical delivery of electricity and qualify for the own use exemption in IFRS 9: 2.4, are treated as electricity sales contracts and not as derivatives.

Currency hedging

The Group also has forward currency purchase and sale contracts in place to hedge against adverse movements in exchange rates. A deterioration in the EUR/BRL exchange rate in particular could result in the impairment of certain monetary assets held in the eurozone and denominated in BRL, including receivables in respect of intra-group financing.

Instruments used to hedge these balance sheet positions do not generally qualify as hedging instruments and are therefore measured at fair value through profit or loss. The same applies to the hedging of most of the Group's purchases denominated in USD, such as solar panels.

As of 31 December 2025, the total amount recognised in respect of foreign exchange derivatives is a pre-tax net liability of €0.4 million (pre-tax net liability of €0.5 million as of 31 December 2024).

11.7 Currency risk

Apart from the type of exposure mentioned in the previous paragraph, which is largely hedged by derivatives, the Group's sensitivity to currency volatility lies mainly in the effect of translating the financial statements of Business Units in foreign currencies (particularly the Brazilian Real) into euros in the consolidated financial statements. Transactions in non-domestic currency are infrequent and often limited to intra-group flows, since the turnover of each power plant is systematically denominated in the same currency as the bank debts incurred in respect of each project (either the currency of the country where the asset is located or, failing that, the euro or USD), with the result that there is often a natural cash flow hedge at each project company.



11.8 Interest rate risk

Remuneration of bank and bond debt

As of 31 December 2025, 87% of the Group's borrowings were at variable or adjustable rates.

Variable-rate financing covered by interest rate hedges accounted for 61% of the Group's total variable-rate debt.

The table below summarises the net exposure to interest rate risk before and after hedging as of 31 December 2025:

<i>In € thousand</i>	Financial liabilities before hedging			Financial liabilities after hedging		
	Fixed	Variable	Adjustable	Fixed	Variable	Adjustable
Less than one year	114,800	7,967	30,758	122,767	0	30,758
1 to 5 years	2,198	890,530	134,105	297,915	594,813	134,105
More than 5 years	194,995	619,823	459,854	814,818	0	459,854
TOTAL	311,993	1,518,320	624,718	1,235,500	594,813	624,718

11.9 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its current financial commitments. To prevent this risk, Voltalia regularly analyses the resources available to it to meet its needs and those of its Business Units over the subsequent 12 months.

As of the date of preparation of its financial statements for the 2025 financial year, the Group has the necessary liquidity to finance its current business and its Spring transition plan, including an asset disposal programme to take place by June 2027.

These resources are derived from operating cash flow, free cash flow and financing provided by the Group's banking partners.

It should be noted that the corresponding loan agreements are subject to a certain number of covenants, compliance with which is a condition for the availability of the sums loaned.

The most commonly used financial ratios at the Group are the Debt Service Coverage Ratio (DSCR), the capital structure ratio and the Loan to Value ratio.

As of 31 December 2025, two of the Group's Business Units in France were not meeting their minimum debt service coverage ratio, as was already the case as of 31 December 2024, mainly due to operational issues. As a result, the Group maintained the acceleration in its accounts of the related non-recourse project finance debt, presented under current financial debt for an amount of €18 million as of 31 December 2025. The Group is still negotiating the resolution of these defaults with the lenders, which continued to finance the corresponding assets during the year.

However, the other companies financed by project debt, and Voltalia SA under its syndicated loans, were in compliance with their minimum debt service coverage ratios (DSCR) or LTV covenants.

NOTE 12 Current and non-current provisions

12.1 Accounting rules and methods

The Group recognises provisions when:

- it has a present obligation as a result of a past event;
- it considers it probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- it can reliably estimate the amount of the obligation.

The amount recognised under provisions is measured in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” on the basis of the best estimate of the expenditure required to settle the current obligation at the balance sheet date. Where the time value effect is material, the amount of the provision recognised corresponds to the present value of the expected expenditure deemed necessary to settle the corresponding obligation. The increase in provisions recorded to account for the passage of time and relating to discounting is recognised under other financial expenses.

For wind and solar farms, Voltalia has an obligation to decommission and restore sites at the end of the production period. This obligation includes the decommissioning of production facilities, the excavation of a part of the foundations, the restoration of land unless the owner wishes it to remain as it is, the disposal or recycling of waste from decommissioning or dismantling, which for example in France falls under the remit of Decree no. 2011-652.

A provision for decommissioning the farm is established with an offsetting entry for decommissioning the asset, the cost of which is the subject of an estimate each year and which is amortised on a straight-line basis over the useful life of the power plant. In the event of a significant change in the estimate, the change in the provision is added to or deducted from the cost of the related asset.

In rare cases, maintenance obligations entered into by the Group constitute a liability that is recognised.

Lastly, construction activity is subject to obligations in respect of guarantees granted to customers, and dedicated provisions are set aside to cover the risk of additional costs or penalties.



12.2 Statement of provisions (excluding defined benefit pension plans)

<i>In € thousand</i>	Provisions for business litigation & disputes	Provisions for guarantees	Provisions for social and tax risks	Provisions for expenses	Total
As of 31 December 2023	6,328	14,758	5,025	7,397	33,508
Allocations in the income statement	628	1,373	930	1,540	4,471
Allocations to asset decommissioning	-	-	-	1,998	1,998
Reversals used	(9,405)	(1,477)	(631)	1,285	(10,228)
Unused reversals	(133)	-	(1,379)	-	(1,512)
Scope changes	75	(10)	-	(650)	(585)
Translation reserve	(3)	7	(170)	(346)	(512)
Other	12,238	(10,097)	2	(1,810)	333
As of 31 December 2024	9,727	4,552	3,777	9,416	27,472
Allocations in the income statement	3,162	4,028	2,914	1,866	11,971
Allocations to asset decommissioning	-	-	-	1,087	1,087
Reversals used	(5,129)	(2,526)	(1,035)	(600)	(9,290)
Unused reversals	(45)	(66)	(236)	-	(348)
Scope changes	0	-	-	520	520
Translation reserve	(26)	(13)	(144)	(160)	(343)
Other ^(a)	468	712	12	(2,593)	(1,401)
AS OF 31 DECEMBER 2025	8,157	6,685	5,289	9,535	29,668

(a) The change in the “Other” item is mainly related to the assets held for sale under IFRS 5, whose liabilities are presented separately under “liabilities held for sale”, described in Note 1.4. Assets held for sale (IFRS 5).

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Non-current provisions	27,723	25,973
Current provisions	1,944	1,499
TOTAL PROVISIONS	29,668	27,472

NOTE 13 Non-financial assets and liabilities**13.1 Accounting rules and methods****Inventories and work in progress**

Replacement part inventories are valued at historical cost and using the FIFO (First In, First Out) method. An impairment loss is recognised when the net realisable value is less than the purchase cost.

Trade receivables

Trade receivables are recognised at fair value and are tested for impairment in accordance with the provisions of IFRS 9 on expected credit losses.

Changes in the credit risk are monitored on a portfolio basis, with the exception of the most significant customers for whom changes are monitored individually.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Inventories and work in progress	21,449	46,421
Inventories and work in progress – Impairment losses	(7,642)	(15,269)
Inventories and work in progress (net)	13,807	31,152
Trade receivables	208,771	179,518
Trade receivables – Impairment losses	(12,562)	(9,400)
Advances, deposits paid	52,209	55,929
Trade and other receivables (net)	248,417	226,047
Contract assets	11,983	20,986
Income tax credits	4,330	4,562
Employee-related and social welfare-related receivables	266	345
Tax receivable	146,948	121,352
Prepaid expenses	14,781	20,448
Other current assets	8,337	9,129
Other current assets – Impairment losses	(4,168)	(4,168)
Other current assets (net)	182,478	172,654
NON-FINANCIAL CURRENT ASSETS	444,702	429,853

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Advances and deposits received	92,866	61,005
Trade payables	177,551	164,521
Trade and other payables	270,417	225,526
Contract liabilities	15,116	7,883
Income tax expense	4,044	9,912
Employee-related and social welfare-related payables	29,946	31,398
Other liabilities	90,458	53,492
Other current liabilities	139,564	102,685
NON-FINANCIAL CURRENT LIABILITIES	409,981	328,211

13.2 Non-financial assets and liabilities

These are detailed below. The decrease in the provision for impairment of Inventories and work in progress is explained by the discontinuation of the equipment procurement business (classified as a discontinued operation) and the disposal, in 2025, of inventories relating to this business.

Other current assets for €182 million are mainly related to tax receivables. In addition, as of 31 December 2025, they include an investment tax credit receivable for €38.2 million.

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Gross trade receivables	208,771	179,518
Of which not yet due	140,659	106,186
Of which due	68,112	73,332
<i>In less than 1 month</i>	23,502	32,563
<i>1 to 3 months</i>	12,109	13,496
<i>3 to 6 months</i>	4,695	2,284
<i>6 to 12 months</i>	4,957	8,704
<i>In over 12 months</i>	22,849	16,285
Impairment losses	(12,562)	(9,400)
Net trade receivables	196,209	170,118
Advances and deposits paid	52,209	55,929
TRADE AND OTHER RECEIVABLES	248,417	226,047

In 2025, as in 2024, the impairment losses recognised mainly relate to receivables more than 12 months past due.

Receivables over 12 months that are not impaired do not present a risk of non-recovery.

Advances and deposits paid mainly relate to advances and deposits paid in connection with the ongoing construction of power plants. They have not been outstanding for a significant period and there is no particular risk of non-recovery.



NOTE 14 Off-balance sheet commitments

14.1 Commitments given

Commitments given relating to operating activities

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Commitments given by the Group to its suppliers	9,480	42,256
Commitments given by the Group to its customers	245,765	142,907
Commitments given by the Group to government entities and administrative bodies (including ICPE)	122,455	126,095
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	4,614	6,226
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	377,609	311,258

Commitments given by the Group in favour of suppliers are SBLC-type first demand guarantees (letters of credit) granted mainly to equipment manufacturers under construction contracts. The decrease of €33 million as of 31 December 2025 is linked to the release of several transactions during the year.

The commitments given by the Group to its customers mainly comprise those under which Voltalia SA 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 full term of the contract in question, with a ceiling amount. The €103 million increase as of 31 December 2025 is mainly related to new commitments made in connection with internal and external construction projects, and in particular projects to secure the order book referred to in Note 4.1.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement benefit from a grandfather

provision and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset (see note on provisions).

Commitments given in relation to financing activities

As part of the implementation of project financing, the Group is required to give financial guarantees to its bank partners. As of 31 December 2025, these commitments amount to €21.0 million (€56.2 million in 2024).

Collateral

Most of the Group's project finance debt is secured by collateral (mortgages, pledges on equipment, pledges on securities and receivables and reserve accounts), which is given as security for repayment of the outstanding principal under the bank facilities granted to the companies carrying the corresponding projects. The balance of project debt to be repaid as of 31 December 2025 amounted to €1,483 million (€1,349 million as of 31 December 2024).

14.2 Commitments received

Commitments received relating to operating activities

Commitments received from suppliers are mainly performance/completion or advance payment guarantees given to Group companies under procurement agreements.

These amounted to €69.4 million as of 31 December 2025.

Financing commitments

The Group benefits from the following financing commitments as of 31 December 2025:

- a €280 million syndicated credit line maturing in November 2027 (term loan) and November 2029 (RCF). This line is fully used as of 31 December 2025;
- a €324 million syndicated credit line maturing in July 2029 (term loan) and July 2030 (RCF). This line is fully used as of 31 December 2025;
- a €244.4 million syndicated credit facility maturing in December 2028. This line has been drawn in the amount of €222.8 million as of 31 December 2025.

NOTE 15 Related party disclosures

Loans to associates and corporate officers

As of 31 December 2025, the Group had not granted any loans to the Group's corporate officers or associates.

Related-party transactions

The transactions made by the Group with its non-consolidated interests or investments in Associates are included in the Group's consolidated financial statements.

Compensation of corporate officers

Compensation of the Chair of the Board of Directors

Laurence Mulliez – Chair of the Board of Directors (in euros)	2025 financial year
Compensation for the financial year ^(a)	180,000
Valuation of free shares made available during the financial year ^(b)	-
Valuation of multi-year variable pay granted during the financial year	-
Valuation of options granted during the financial year	-
Valuation of rights to free shares granted during the financial year	-
TOTAL	180,000

(a) On 21 October 2025, the Board of Directors set the Chair's annual fixed compensation at €220,000 with retroactive effect as of 1 July 2025.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chair of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

Compensation of the Chief Executive Officer

Robert Klein – Chief Executive Officer	2025 financial year
Compensation allocated in respect of the financial year ^(a)	486,580
Valuation of free shares made available during the financial year ^(b)	65,709
Valuation of options, BSPCEs and BSAs granted during the financial year	-
Valuation of rights to free shares granted during the financial year ^(c)	1,050,018
TOTAL	1,602,307

(a) On 2 December 2024, the Board of Directors appointed Robert Klein as Chief Executive Officer as of 1 January 2025.

(b) On 1 August 2025, the 9,101 shares in Voltalia belonging to the Chief Executive Officer, with a value of €65,709, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €7.22 per unit (based on the share price at market opening on 1 August 2025). It is specified that these free shares, fully vested on 1 August 2025, were allocated on 21 July 2021, when Robert Klein was not yet in the position of Chief Executive Officer.

(c) By decision of the Board of Directors of 21 October 2025, the Chief Executive Officer was granted 83,778 rights to receive a maximum number of free shares valued on the basis of a reference price of €7.52, corresponding to an assumption of 100% achievement of the objectives set. In addition, on 11 December 2025, the Board of Directors approved the allocation of 55,852 rights to receive a target number of free shares, also valued on the basis of a reference price of €7.52, subject to compliance with the conditions of attendance.

NOTE 16 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.

16.1 Identity of the parent company

As of 31 December 2025, Voltalia was 71.20% owned by Voltalia Investissement.

16.2 List of fully consolidated companies

In 2025, the Group fully consolidated 443 companies.

The main companies are listed below:

Country	Entity	31 December 2025	31 December 2024
PARENT COMPANY	Voltalia SA	100%	100%
ALBANIA	Karavasta Solar	100%	100%
BRAZIL	Voltalia Do Brasil	100%	100%
	Caiçara 1	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia Eólica Santo Cristo SA	51%	51%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Oiapoque Energia	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda	100%	100%
	Voltalia Serviços do Brasil LTDA	100%	100%
	EOL Potiguar B31 SPE SA	57.94%	57.94%
	EOL Potiguar B32 SPE SA	57.94%	57.94%
	EOL Potiguar B33 SPE SA	57.94%	57.94%
	SOL SERRA DO MEL I SPE SA	66.89%	66.89%
	SOL SERRA DO MEL II SPE SA	66.89%	66.89%
	EÓLICA CANUDOS II SPE SA	100%	100%
	EÓLICA CANUDOS III SPE SA	100%	100%
	SOL SERRA DO MEL III SPE SA	100%	100%
	SOL SERRA DO MEL IV SPE SA	100%	100%
	SOL SERRA DO MEL V SPE SA	100%	100%
	SOL SERRA DO MEL VI SPE SA	100%	100%
	RA SOLAR SAE	100%	100%
SPAIN	Voltalia Renovables España SAU	100%	100%
FRANCE	Voltalia Distribution SAS	100%	100%
	SVNC Énergie France	100%	100%
	VLT O&S HOLDING	100%	-
	Greensolver	100%	100%
	Maison Solaire Voltalia	98%	98%
	Énergies du Sud Vannier	100%	100%
	Cacao Biomasse Énergie	100%	80%
	Sinnamary Biomasse Énergie	100%	100%
IRELAND	VLT O&S Ireland	100%	-

Country	Entity	31 December 2025	31 December 2024
ITALY	Volitalia Italia SRL	100%	100%
	HELEXIA ENERGY SERVICES	100%	100%
	Hawshah for Energy Generation PSC (ex- JSO)	70%	70%
	Al Ward Al Jouy for Energy Generation PSC	70%	70%
	Al-Zanbaq For Energy Generation PSC	70%	70%
	Zahrat Al Salam For Energy Generation PSC	70%	70%
PORTUGAL	Volitalia Portugal, SA	100%	100%
	MPrime Solar Solutions, SA	100%	100%
	HELEXIA II ENERGY SERVICES LDA	100%	99.80%
	Volitalia Energia	100%	100%
UNITED KINGDOM	Volitalia UK Ltd	100%	100%
	South Farm Solar Limited	100%	100%

16.3 List of investments in Associates

Country	Entity	Type of business	31 December 2025	31 December 2024
SPAIN	Parque Solar Sesena I, SL	Solar	37.48%	37.48%
UNITED STATES	Chargepoly America Corp.	Charging	43.20%	43.20%
FRANCE	3LE	Solar	40%	40%
	Greensolver Finance	Consulting	49.24%	49.24%
	Chargepoly	Charging	43.20%	43.20%
	Échauffour Énergies*	Eol	80%	80%
	Parc Solaire Carrière des Plaines*	Solar	75%	-
	Parc Solaire du Canadel*	Solar	75%	-
	Parc Solaire du P.A.G.A.P.*	Solar	75%	-
	Budapest*	Solar	85%	-
NETHERLANDS	Zonnepark Mosselbanken Terneuzen BV*	Solar	55%	55%

* Although these companies are more than 50% owned, the shareholders' agreement does not allow us to have control, in accordance with IFRS 10. In particular, the shareholders' agreement does not allow Volitalia to make decisions on its own regarding essential aspects of the company's financing, operation and performance management of its power plants.

On 19 December 2025, the Group disposed of 25% of its stake in Parc Solaire Carrières des Plaines, Parc Solaire du Canadel and Parc Solaire du P.A.G.A.P, which, until then, had been fully consolidated.

The Group signed a new shareholder agreement on SPV (France) Budapest without additional transfer of securities or payment, but with a change in the distribution of powers between the partners.

NOTE 17 Statutory Auditors' fees

<i>In € thousand</i>	Forvis Mazars	Grant Thornton	As of 31 December 2025	Forvis Mazars	Grant Thornton	As of 31 December 2024
Statutory audit	236	231.3	467.3	231.3	231.3	462.7
Non-audit services	3.9	2.4	6.3	34.5	21.9	56.4
Voltalia SA	239.9	233.7	473.7	265.8	253.2	519.1
Statutory audit	571	646.6	1,217.6	516.8	545.8	1,062.3
Non-audit services	4.2	40.5	44.7	2.4	19	21.4
Business Units	575.3	678.1	1,262.4	519	564.8	1,083.7
Sustainability audit	62.5	62.5	125	62	62	124
TOTAL FEES	877.7	983.3	1,861	846.8	880	1,726.8

NOTE 18 Post-balance sheet events

No other significant events occurred between the balance sheet date and the date on which the consolidated financial statements were approved by the Board of Directors.

6.3 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 December 2025

To the General Meeting of Voltalia,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Voltalia for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities as well as of the financial position and of the results of operations for the Group made up of the persons and entities included in the scope of consolidation as of year-end, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Recognition and measurement of projects under development and power plants under construction

Identified risk

(Notes 7.1, 7.6 and 7.7 of the consolidated financial statements)

As of 31 December 2025, the carrying amount of power plants under construction stood at €632 million (€564 million as of 31 December 2024) and the carrying amount of projects under development, i.e. non-amortisable intangible assets that comply with the criteria to be recognised as a balance sheet asset, stood at €393 million. As of 31 December 2025, their cumulative net value represented 24% of total consolidated assets.

As described in Note 7.1 of the consolidated financial statements – Accounting rules and methods – "Intangible assets" and "Property, plant and equipment", capitalised development costs for each project must meet the following criteria: visibility as to the data and assumptions retained by Management for their estimates, visibility as to land access, visibility as to administrative authorisations, feasibility of power network connection and profitability. Once the development phase has been completed, power plants enter their construction phase if the projects under development have not been sold.

At each closing date, or if an indication of impairment is identified, management verifies that the carrying amount of these assets does not exceed their recoverable amount. Management conducts impairment tests at the cash generating unit (CGU) level, which corresponds to plants or cluster of plants.

The recoverable amount of a project under development or a power plant under construction is the highest amount of the fair value of the asset and its value in use. Value in use is based on discounted future operating cash flows and involves exercise of judgement by Management, notably concerning weather conditions, inflation, operating costs and costs of investments in projects under development or under construction, as well as the discount rates applied.

We considered the recognition and measurement of projects under development and power plants under construction as a key audit matter given:

- the degree of Management's judgement required for estimating costs to be engaged during the development phase and complying with the applicable capitalisation criteria; and
- the sensitivity of those estimates to the data and assumptions retained by Management.

Our audit response

Our audit procedures consisted, on the basis of the documentation communicated by the Company, of:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and power plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the capitalisation rules set by the Group, notably by interviewing Management and corroborating the Group's work in progress file with supporting documentation (business plan, administrative authorisations, construction permits, etc.).

Assessment of Energy Sales turnover

Identified risk

(Notes 3.2 and 4.1 of the consolidated financial statements)

Energy Sales turnover stood at €313 million as of 31 December 2025 and corresponds to the sale of electricity produced and sold to customers in accordance with various contracts which guarantee in particular the sales prices in relation to volumes produced and sold.

Some 15- to 20-year energy sales contracts may include adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to four years in certain Brazilian contracts) and recognised as production progresses.

In the event of early commissioning or overproduction under long-term contracts, the Group may sign short-term agreements with a private distributor or sell on the open market.

We considered the recognition of Energy Sales turnover as a key audit matter given:

- the diversity of contract types and their mechanics, which can incorporate adjustments between the volume of energy delivered and the contractual commitment, or significant price variations;
- the judgements by the Group's Management required for the estimation of energy production and any applicable penalties and price adjustments, in particular in respect of multi-year Energy Sales contracts in Brazil.

Our audit response

To assess Energy Sales turnover recognition, we:

- analysed Energy Sales contracts;
- obtained supporting documentation for the quantities produced;
- compared the selling prices applicable to the contract provisions and verified the calculation and recording of the contractual adjustments;
- reviewed the reasonableness of the judgements by Management for multi-year energy sales contracts.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations for disclosures concerning the Group contained in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Format of presentation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Voltalia by the General Meeting held on 9 November 2011 for Forvis Mazars and on 13 May 2020 for Grant Thornton.

As of 31 December 2025, Forvis Mazars SA was in its fifteenth year of uninterrupted engagement, and Grant Thornton was in its sixth year, i.e. the twelfth and sixth year respectively since the company's shares were admitted for trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit.

And furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion;
- the risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains audit evidence regarding the financial information of persons or entities included in the scope of consolidation that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and completion of the audit of the consolidated financial statements as well as for the opinion expressed about those statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Levallois-Perret and Neuilly-sur-Seine, 30 March 2026

The Statutory Auditors

Forvis Mazars SA

Blandine Rolland
Partner

Grant Thornton

French member of Grant Thornton International

Arnaud Dekeister
Partner



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Annual Financial Statements of Voltalia SA

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7.1 Balance sheet as of 31 December 2025

7.1.1 Balance sheet assets

Section (in euros)	Gross amount	Depreciation, amortisation and provisions	Net 31/12/2025	Net 31/12/2024
Uncalled share capital				
Start-up costs				
Intangible assets				
Development costs	1,350,255	1,350,255	-	-
Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets	12,328,887	7,312,617	5,016,270	3,111,316
Goodwill				
Other intangible assets	90,009	-	90,009	90,009
Intangible assets in progress, advances and deposits	215,002	-	215,002	822,702
Property, plant and equipment				
Land	1,011,000	-	1,011,000	1,011,000
Buildings	-	-	-	4,112
Facilities and equipment	863,893	371,230	492,663	711,592
Other property, plant and equipment	3,386,083	2,589,326	796,757	899,508
Property, plant and equipment in progress, advances and deposits	581,205	-	581,205	821,674
Fixed financial assets				
Equity investments	832,011,701	64,285,780	767,725,921	765,308,510
Receivables related to equity investments	847,598,137	39,676,183	807,921,954	898,758,317
Other fixed investments	3,476,062	-	3,476,062	3,255,403
Loans	24,163	-	24,163	24,163
Other fixed financial assets	7,238,782	-	7,238,782	5,041,798
Fixed assets	1,710,175,178	115,585,390	1,594,589,788	1,679,860,110
Inventories and work in progress				
Raw materials, supplies				
Production in progress	96,904,356	5,384,769	91,519,587	85,565,761
Finished products	-	-	-	-
Goods	-	-	-	-
Advances and prepayments on orders	3,227,348	-	3,227,348	4,543,767
Accounts receivable				
Trade receivables and related accounts	116,310,227	1,430,624	114,879,603	118,983,989
Other receivables	416,782,997	47,275,929	369,507,068	319,523,249
Prepaid expenses	2,010,502	-	2,010,502	2,325,124
Called subscribed capital, unpaid	-	-	-	-
Marketable securities				
Treasury shares	-	-	-	7,903,988
Other investments	-	-	-	-
Cash assets	24,864,114	-	24,864,114	82,113,115
Current assets	660,099,544	54,091,322	606,008,222	620,958,995
Debt issuance costs to be amortised	7,663,195	-	7,663,195	6,687,976
Bond redemption premiums	-	-	-	236,327
Translation reserve – assets	2,077,008	-	2,077,008	1,261,353
GRAND TOTAL	2,380,014,926	169,676,712	2,210,338,214	2,309,004,763

7.1.2 Balance sheet liabilities

Section (in euros)	2025 financial year	2024 financial year
Share capital or individual capital (o/w paid: 748,516,681)	748,516,681	748,516,681
Issue, merger and contribution premiums	515,108,032	515,108,032
Revaluation reserve	-	-
Accounting reserve	-	-
Legal reserve	8,075,041	8,010,326
Statutory or contractual reserves	-	-
Regulated reserves	-	-
Other reserves	35,481,384	34,251,818
Retained earnings	311,853	311,853
Net profit (loss) for the year	(81,953,068)	1,294,280
Investment subsidies	8,143	10,641
Tax-regulated provisions	2,748,972	2,555,702
Equity	1,228,297,038	1,310,059,336
Provisions for contingencies	13,267,312	10,887,946
Provisions for expenses	511,218	539,031
Provisions	13,778,530	11,426,977
Financial liabilities		
Convertible bonds	-	252,433,819
Other bonds	-	-
Borrowings and liabilities from credit institutions	874,290,864	628,556,607
Other borrowings and financial liabilities (incl. equity loans)	1,346	467,987
Forward financial instruments	-	-
Advances and deposits received on orders in progress	-	-
Operating debts		
Trade accounts payable and related accounts	25,942,249	25,095,891
Tax and employee-related expenses	22,576,850	22,387,434
Other liabilities		
Fixed asset liabilities and related accounts	667,182	788,339
Other debts	38,122,502	49,240,323
Accruals and prepayments		
Deferred income	4,529,153	4,042,720
Liabilities	966,130,146	983,013,123
Translation reserve–Liabilities	2,132,499	4,505,326
GRAND TOTAL	2,210,338,214	2,309,004,763

7.2 Income statement as of 31 December 2025

(in euros)	2025 financial year			2024 financial year
	France	Exports	Total	
Sale of goods				
Production sold	38,664,304	54,784,388	93,448,692	112,924,528
Net sales revenue	-	-	93,448,692	112,924,528
Production transferred to inventory	-	-	18,113,106	17,705,687
Capitalised production	-	-	1,799,449	1,577,454
Subsidies	-	-	89,248	-
Reversals of depreciation, amortisation and provisions	-	-	976,708	4,410,561
Income from disposals of intangible assets and property, plant and equipment			23,933,658	10,969
Other income	-	-	8,457,658	1,070,308
Operating income	-	-	146,818,518	137,699,509
Purchase of goods	-	-	-	-
Change in inventories (goods)	-	-	-	-
Purchases of raw materials and other supplies	-	-	148,339	783,423
Change in inventories (raw materials and supplies)	-	-	-	-
Other purchases and external expenses	-	-	85,921,242	104,848,593
Taxes and similar payments	-	-	1,949,101	1,197,142
Wages	-	-	27,538,541	26,312,571
Social contributions	-	-	11,438,087	11,970,475
Allocations to depreciation and amortisation				
• on fixed assets: depreciation and amortisation allocations	-	-	1,858,326	3,852,916
• on fixed assets: impairment allocations	-	-	-	-
• on current assets: impairment allocations	-	-	3,018,283	-
allocations to provisions			4,551,413	160,477
Carrying amount of intangible assets and property, plant and equipment disposed of			24,266,719	3,498,060
Other expenses			4,115,028	4,091,435
Total operating expenses	-	-	164,805,080	156,715,095
Operating profit/loss	-	-	(17,986,562)	(19,015,586)

(in euros)	2025 financial year			2024 financial year
	France	Exports	Total	
Joint operations				
Earnings appropriated or loss transferred	-	-	-	-
Loss borne or earnings transferred	-	-	-	-
Financial income	-	-	89,219,844	132,577,466
Financial income from investments	-	-	78,648,672	105,022,693
Income from other securities and receivables from fixed assets	-	-	-	134
Other interest and similar products	-	-	324,445	342,671
Reversals of impairments and provisions	-	-	1,845,055	4,543,937
Positive currency differences	-	-	8,369,709	2,017,786
Income from disposals of fixed financial assets	-	-	31,693	20,650,242
Net income from disposals of marketable securities and cash instruments	-	-	-	-
Financial expenses	-	-	148,481,981	108,459,401
Allocations to financial depreciation, amortisation and provisions	-	-	90,736,346	41,665,012
Interest and similar expenses	-	-	46,920,735	44,041,453
Negative currency differences	-	-	10,777,441	6,548,053
Carrying amount of fixed financial assets disposed of	-	-	47,458	16,204,881
Net expenses on disposals of marketable securities and cash instruments	-	-	-	-
Financial result	-	-	(59,262,137)	24,118,066
Current earnings before taxes	-	-	(77,248,700)	5,102,479
Non-recurring income	-	-	-	468,919
Non-recurring expenses	-	-	4,811,088	3,163,472
Non-recurring income (expense)	-	-	(4,811,088)	(2,694,552)
Employee profit-sharing	-	-	(267,095)	1,113,646
Income taxes	-	-	160,377	-
Total income	-	-	236,038,362	270,745,895
Total expenses	-	-	317,991,430	269,451,616
PROFIT OR LOSS	-	-	(81,953,068)	1,294,280

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NOTE 1 Highlights of the financial year

The reporting period is 12 months, beginning on 1 January 2025 and ending on 31 December 2025.

The Notes indicated below are an integral part of the annual financial statements.

These financial statements were approved by the Company's Board of Directors on 11 March 2026.

1.1 Highlights of the financial year

Repayment of green convertible bonds (green OCEANE bonds)

From an initial amount of €200 million in January 2021, which increased to €250 million in July 2022, these bonds were fully repaid in cash on 13 January 2025.

Signing of a new corporate credit agreement

On 30 December 2025, Voltalia SA signed a new corporate credit agreement for €244 million with a consortium of 12 banks. This new credit agreement refinances and extends, in advance, the corporate loans maturing in 2026. In addition, it supports the implementation of the SPRING plan announced in September 2025.

SPRING launch

In 2025, Voltalia SA launched its SPRING transformation plan. Building on Voltalia's fundamentals, this plan outlines

a clear roadmap built around four key drivers: a focus on the main activities and geographical regions, a clarified operational model, improved performance through efficiency and optimisation, enhanced profitability and increased value creation. In 2025, this plan came to fruition with the transfer of EPC and O&M activities to the subsidiary Renvolt. This transfer took place in the fourth quarter of 2025 through a transfer of business between Voltalia SA and its various Business Units (BUs) around the world and the newly created Renvolt BUs. The holding company of Renvolt is 100% owned by Voltalia SA.

The conflict in Ukraine

The war in Ukraine that began on 24 February 2022 and the sanctions imposed against Russia by numerous states have had no direct impact on the business activity or continuity of Voltalia SA to date.

1.2 Significant events since the end of the year

Conflict in the Middle East

The military operations in the Middle East that began on 28 February 2026 have had no direct impact on the business activity or continuity of Voltalia SA to date.

7

NOTE 2 Accounting rules and methods

The financial statements have been prepared in accordance with the generally accepted accounting principles in France, and in particular the Plan Comptable Général as defined by the consolidated version of ANC Regulation No. 2014-03 as of 1 January 2025, as amended by ANC Regulation nos. 2022-06 and 2018-01 in particular. The main new provisions of the regulation are as follows:

- modification of non-recurring income, which will now be income from major and unusual events;
- elimination of expense transfers;
- new balance sheet and income statement formats – the Company has chosen to adopt a more detailed presentation than in the format required by the ANC.

Reclassifications were made in these financial statements in order to align the presentation of the 2024 comparative balance sheet and income statement in the 2025 financial statements with the new financial statement formats:

- in the balance sheet, in the 2024 comparison column:
 - property, plant and equipment in progress is grouped together with advances and deposits, for both intangible assets and property, plant and equipment,

- the "prepaid expenses" line is presented within the items classified as receivables;
- in the income statement, in the 2024 comparison column:
 - non-recurring expenses and income, which were presented on several lines in 2024, have been grouped together on the "non-recurring income" and "non-recurring expenses" lines,
 - payroll taxes have been renamed "social contributions".

2.1 Basis for preparation of the financial statements

In its separate financial statements for the year ended 31 December 2025, the Company applied the following rules:

- going concern;
- consistency of methods;
- independence of financial years.

2.2 Use of estimates

The preparation of the financial statements requires management to make assumptions and estimates affecting the financial statements. The main estimates made by the Company relate in particular to the assumptions used for:

- the valuation and impairment of property, plant and equipment and intangible assets, and inventories;
- the valuation of equity investments;
- calculating provisions.

These estimates are based on the best information available to the management on the date of the financial statements. They include, for example, the assessment on that date of the state of the markets in which the Company operates. Considering the uncertainties inherent to the sector, the countries and the economic and financial conditions that impact the business of Voltalia SA and its Business Units, these estimates may need to be revised if the circumstances on which they were based change or as a result of new information. Actual results may therefore differ from these assumptions and estimates.

Table of estimated useful lives

Type of asset	Method	Duration
Fixtures and fittings	L	8 to 10 years
Vehicles	L	4 years
Office and computer equipment	L	3 years
Office equipment	L	10 years

2.5 Equity investments and other financial assets

The gross value of fixed financial assets corresponds to their acquisition cost excluding ancillary costs. Securities acquired in foreign currencies are recorded at the acquisition price converted into euros using the exchange rate of the transaction date.

When the value in use is lower than the carrying amount, impairment exists. The value in use is determined by taking into account the share of the net position or the profitability outlook (present value of future cash flows) in relation to the position and nature of the Company.

The profitability outlook is based on cash flows calculated in light of historical, present and projected market conditions resulting from the actual data and the strategic plans of the Business Units.

2.6 Inventories and work in progress

Work in progress represents the costs capitalised for power plant projects under development. Expenses for each power plant project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;
- visibility of authorisations, e.g. filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid;
- project profitability.

2.3 Intangible assets

Purchased software is recognised under intangible assets and is amortised on a straight-line basis over its useful life of between three and five years. Tax derogations allowing accelerated amortisation of such software may also be applied and are recognised in regulated provisions.

In the specific case of mergers, the accounting cost of assets received under the merger is the contribution value.

2.4 Property, plant and equipment

The gross amount of property, plant and equipment corresponds to its historical acquisition cost. This cost includes expenses directly attributable to bringing the asset to the location and the cost of enabling it to be operated in the manner intended by management. Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life.

Work in progress is re-invoiced to the subsidiary carrying the project when the construction of the project begins.

Capitalised costs include the internal and external costs recorded for each power plant project:

- external costs correspond to commitments to suppliers or external service providers (invoices, invoices receivable, status reports, etc.); and
- internal costs are measured on the basis of overhead expenses applicable to the projects and the time allocated to these projects.

All projects are reviewed at each reporting date, with the implementation of individual impairment tests. The net carrying amount of the fixed asset is then compared to its present value. The present value is the highest value of the market value or the value in use. Value in use is based on discounted cash flow analysis of the plant and implies significant exercise of judgement by Management in respect of factors such as climate conditions, inflation, operating costs and capital expenditure of each development project. If the present value is lower than the net carrying amount, the projects under development are impaired in the amount of the difference.

It should also be noted that projects undergoing disposal with a recoverable value less than the carrying amount will be impaired in the amount of the price specified in the contract of sale.

Project-related costs not meeting the capitalisation criteria remain as expenses.

Abandoned projects are recognised as losses.

2.7 Accounts receivable

Accounts receivable are recognised at face value. They are impaired according to the risk of non-recovery, assessed on a case-by-case basis.

2.8 Debt issuance costs to be amortised

Debt issuance costs are spread over the duration of the subscribed loan.

2.9 Marketable securities

Investment securities are valued at the lowest of acquisition value and market value.

2.10 Tax-regulated provisions

Regulated provisions consist of depreciation allowances; associated provisions and reversals are constituted in accordance with the tax rules.

2.11 Foreign currency transactions

The accounts are prepared in euros. Income and expenses denominated in foreign currencies are recognised at their equivalent value in euros at the transaction date. Liabilities, receivables and cash in foreign currencies are recognised using the exchange rate on the transaction date.

Receivables, liabilities, loans and borrowings in foreign currencies are converted on the balance sheet based on the exchange rate in effect on the balance sheet date to offset the "Translation reserve – Assets/Liabilities" items on the balance sheet. Unrealised translation gains are not used when calculating accounting income. A provision for risks is made for unhedged unrealised losses. If there is a hedge, the provision only covers the unhedged risk.

Voltalia SA, as the parent company, establishes financing to support the development and construction of power plants until long-term local bank financing can be obtained and set up. These short- or long-term financings can involve Company cash or inter-company borrowings in foreign currencies by the Company, thereby exposing it to a currency risk.

Voltalia uses foreign exchange derivatives for the loans granted to the companies within the Group. Translation gains and losses associated with these derivatives are recognised symmetrically to the hedged items. When the maturity of the derivatives is not aligned with the schedule of hedged cash flows, the results from the derivatives, based on the spot rate, are stored in a suspense account on the balance sheet, and symmetrically recycled on the hedged risk.

On the balance sheet, the translation differences generated by the revaluation of the hedging derivatives are recognised symmetrically to the translation differences originating from the revaluation of the receivables and liabilities in foreign currencies at the closing rate.

2.12 Litigation and provisions

All known legal cases in which the Company is involved have been reviewed by management as of the balance sheet date and, where applicable, on the advice of outside counsel, any provisions deemed necessary have been made to cover the estimated risks.

2.13 Retirement benefits

Pursuant to French law, Voltalia SA has an obligation to pay a pension to employees on retirement. The corresponding liabilities are calculated annually using the projected unit credit method based on final wage. Such calculations are made based on the applicable collective agreement.

Contingent liabilities are calculated and recognised in provisions. Any differences resulting from changes in actuarial assumptions are immediately recognised in profit and loss. Retirement benefits are recognised as an expense when actually incurred.

In May 2021, the IFRS Interpretation Committee (IFRIC IC) published a decision on the attribution of the cost of services associated with a defined benefit plan with the following characteristics:

- the employee's entitlement to benefits is conditional upon their being employed by the company at the time of retirement;
- the amount of the benefit to which an employee is entitled depends on their length of service; and
- this amount is capped at a specified number of consecutive years of service.

Applying this decision results in the forecast benefits being attributed over the last years in which the entitlement to benefits accrues, instead of over the duration of the employee's service within the Company, taking into account any entitlement thresholds, if applicable.

Voltalia applies this method in accordance with the option made possible by the Autorité des Normes Comptables (the French Accounting Standards Authority, ANC), who amended ANC recommendation no. 2013-02 to incorporate this accounting method.

2.14 Revenue

Voltalia SA's revenue mainly consists of:

- services related to the development and monitoring of projects at the development phase on behalf of its various Business Units (BUs): services are recognised in revenue as and when they are provided, i.e. at the time of sale;
- services related to the construction of power plants on behalf of its various BUs: revenue is recognised based on progress and corresponds to the technical progress of the construction site, along with the construction of monitoring services, which are recognised as revenue in accordance with the stage of completion;
- services related to the operation of power plants on behalf of its various BUs: services are recognised in revenue as and when they are provided;
- other services (administrative services, etc.) on behalf of its various BUs: services are recognised in revenue as and when they are provided.

NOTE 3 Notes to the balance sheet**3.1 Intangible assets and property, plant and equipment**

<i>(in euros)</i>	As of 31 December 2024	Acquisitions	Disposals/ commissioning	As of 31 December 2025
Software	10,264,078	3,415,064	-	13,679,142
Other intangible asset items	90,009	-	-	90,009
Intangible assets in progress	822,702	2,807,364	3,415,064	215,002
Total gross intangible assets	11,176,789	6,222,428	3,415,064	13,984,152
Land	1,011,000	-	-	1,011,000
General installations and fixtures and fittings	884,641	52,317	-	936,957
Vehicles	765	20,000	-	20,765
Facilities and equipment	1,008,688	-	144,795	863,893
Office and computer equipment, furniture	2,333,456	157,999	63,094	2,428,361
Total gross property, plant and equipment	5,238,550	230,315	207,889	5,260,976
Property, plant and equipment in progress	240,469	-	240,469	-
Total gross property, plant and equipment in progress	240,469	-	240,469	-
Advances	581,205	-	-	581,205
TOTAL	17,237,013	6,452,743	3,863,422	19,826,334

The main change in intangible assets concerns software. This is the result of the development of IT tools and the launch of the new Cash One cash tool, amounting to €3,415,064 in 2025.

3.2 Depreciation, amortisation and impairment

<i>(in euros)</i>	Useful life	Amortisation/ depreciation method	As of 31 December 2024	As of Allocations	Reductions and reversals	As of 31 December 2025
Intangible assets	3 to 5 years	Straight-line	7,152,760	1,510,111	-	8,662,871
Total depreciation, amortisation and impairment of intangible assets			7,152,760	1,510,111	-	8,662,871
General installations and fixtures and fittings	8 to 10 years	Straight-line	524,157	80,936	1,079	604,014
Facilities and equipment	3 to 10 years	Straight-line	297,094	134,077	59,942	371,230
Vehicles	4 years	Straight-line	362	2,400	-	2,762
Office and computer equipment, furniture	3 to 10 years	Straight-line	1,790,719	246,227	54,397	1,982,550
Total depreciation, amortisation and impairment of property, plant and equipment			2,612,334	463,638	115,418	2,960,555
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT			9,765,095	1,973,749	115,418	11,623,427

3.3 Fixed financial assets

<i>(in euros)</i>	Gross value as of 31/12/2024	Acquisitions and transfers between items	Disposals and transfers between items	Gross value as of 31/12/2025	Provision	Net value as of 31/12/2025
Equity investments	817,504,395	16,390,032	1,918,726	832,011,701	64,285,780	767,725,921
Loans and receivables related to equity investments	902,288,125	-	54,691,231	847,596,894	39,676,183	807,920,711
Other fixed investments	3,453,421	22,640	-	3,476,062	-	3,476,062
Other fixed financial assets	5,065,961	2,774,275	577,292	7,262,944	-	7,262,944
TOTAL	1,728,311,903	19,186,947	57,187,249	1,690,347,601	103,961,963	1,586,385,638

During the 2025 financial year, Voltalia SA carried out the following transactions on its fixed financial assets:

Equity investments

- Creation of six Business Units (BUs) in France for an investment of €30 thousand;
- Voltalia SA supported some of its BUs through recapitalisations. The value of the investment amounts to €10,763 thousand;
- Sale of three French companies to external parties, the net carrying amount of these sales amounts to €10 thousand;
- Acquisition of 20% of Voltalia Guyane's securities from the CDC, to achieve 100% ownership for an amount of €223 thousand;
- Acquisition of VLT Renovables IV for €538 thousand by Voltalia Spain;
- The amount of the provision for equity investments was €64,286 thousand, compared to €52,196 thousand at the end of the previous financial year;
- Repayment of part of the capital invested in one Brazilian subsidiary, repayment amount of €1,909 thousand.

Loans and receivables related to equity investments

During the 2025 financial year, Voltalia SA continued to support its BUs in their developments by actively participating in their financing.

Other fixed investments

Minority equity investment in Acts & facts.

Other fixed financial assets

The balance breaks down as follows:

- €2,751 thousand in treasury shares. At the balance sheet date, Voltalia SA held 368,729 of its own shares. These shares were recognised at an average unit purchase price of €7.46. As of 31 December, the VSA share price was €7.79, with no provision recorded at the end of the financial year;
- €694 thousand in liquidity available for the management of Voltalia SA shares on the stock market;
- €3,794 thousand in deposits and guarantees.

Business Units and investments

Business Unit financial information and investments as of 31/12/2025 (in euros)	Capital	Equity other than capital	Share of capital held as a percentage	Carrying amount of securities			Loans granted by the Company as of 31/12/2025	Advances /current account liabilities as of 31/12/2025	Revenue excl. taxes – non-Group as of 31/12/2025	Dividends received in 2025	Net income (profit or loss) as of 31/12/2025
				Gross	Provisions	Net					
Brazil											
Voltalia Do Brasil	62,652,370	78,193,004	100%	64,581,406	0	64,581,406	6,427,429	0	7,801	0	(6,018,834)
Envolver Participações SA	51,020,122	20,342,590	100%	31,817,347	0	31,817,347	0	0	0	0	146,748
Voltalia Areia Branca I Participações Ltda	45,464,959	18,196,123	99%	47,220,249	0	47,220,249	0	1,000,000	0	(1,168,315)	646,235
Voltalia SMG I	62,749,558	38,243,145	0%	16,859,727	0	16,856,798	0	7,842,601	0	0	(1,187,388)
Serra Pará I Participações SA	72,265,738	35,123,358	98%	61,114,760	0	61,057,492	0	0	0	(1,239,580)	613,746
Voltalia Energia do Brasil Consultoria	0	0	0%	1	0	1	0	12,000	0	0	0
VDB Commercializadora de Energia	2,261,816	35,522	100%	2,262,063	0	2,262,063	0	0	12,517	(924,760)	(1,872,956)
Ventos De Serra Do Mel A SA	39,952,698	26,783,930	59%	21,976,609	0	21,976,609	0	0	0	0	(1,043,071)
Usina Eólica Canudos H Ltda	552,989	306,029	100%	499,511	(193,482)	306,029	0	0	0	0	17,683
Usina Eólica Canudos I Ltda	552,989	306,030	100%	499,511	(193,481)	306,030	0	0	0	0	17,685
Usina Eólica Canudos J Ltda	552,989	305,998	100%	499,511	(193,513)	305,998	0	0	0	0	17,683
Usina Eólica Canudos K Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos L Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos M Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos N Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos O Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos A Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos B Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos C Ltda	552,989	305,251	100%	499,511	(194,260)	305,251	0	0	0	0	17,682
Usina Eólica Canudos D Ltda	0	0	100%	95,620	(95,620)	-	0	1,500	0	0	0
Usina Eólica Canudos F Ltda	552,989	305,998	100%	499,511	(193,513)	305,998	0	1,500	0	0	17,683
Usina Eólica Canudos G Ltda	0	0	100%	95,620	(95,620)	-	0	0	0	0	0
Usina Eólica Canudos P Ltda	552,989	306,029	100%	499,511	(193,482)	306,029	0	0	0	0	17,683
Usina de Ener. Fotov. Janaúba A Ltda	0	0	100%	162,578	(162,578)	-	0	0	0	0	0
Usina Fotovoltaica Jaguaruana A	0	0	100%	74,093	(74,093)	-	0	0	0	0	0
Usina Fotovoltaica Jaguaruana B	0	0	100%	74,093	(74,093)	-	0	0	0	0	0
Usina Fotovoltaica Jaguaruana C	0	0	100%	74,093	(74,093)	-	0	0	0	0	0
Usina Fotovoltaica Jaguaruana D	0	0	100%	74,093	(74,093)	-	0	1,523,852	0	0	0
Usina Fotovoltaica Jaguaruana E	0	0	100%	74,093	(74,093)	-	0	169,037	0	0	0
Usina Fotovoltaica Jaguaruana F	0	0	100%	74,093	(74,093)	-	0	0	0	0	0
Usina Eólica Juramento A Ltda	0	0	100%	104,900	(104,900)	-	0	27,769	0	0	0
Usina Eólica Juramento B Ltda	0	0	100%	104,900	(104,900)	-	0	28,237	0	0	0
Usina Eólica Juramento C Ltda	0	0	100%	104,900	(104,900)	-	0	104,956	0	0	0
Usina Eólica Juramento D Ltda	0	0	100%	104,900	(104,900)	-	0	17,485,906	0	0	0
Usina Eólica Juramento E Ltda	0	0	100%	104,900	(104,900)	-	0	14,006	0	0	0
Usina Eólica Juramento F Ltda	0	0	100%	104,900	(104,900)	-	0	600,723	0	0	0
Usina Eólica Juramento G Ltda	0	0	100%	104,900	(104,900)	-	0	16,068	0	0	0
Usina Fotovoltaica Janaúba B Ltda.	0	0	100%	162,578	(162,578)	-	0	12,892	0	0	0
Usina Fotovoltaica Janaúba C Ltda.	0	0	100%	162,578	(162,578)	-	0	21,954	0	0	0
Usina Fotovoltaica Janaúba D Ltda.	0	0	100%	162,578	(162,578)	-	0	13,777	0	0	0
Sol Serra do Mel VII SPE SA	18	(122,588)	100%	18	(18)	-	0	22,028	0	0	(82,389)
Solar Presid. Juscelino I SPE	0	0	100%	18	(18)	-	0	5,000	0	0	0

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				Gross	Provisions	Net					
Solar Presid. Juscelino II SPE	0	0	100%	18	(18)	-	0	18,180	0	0	0
Usina Eól. Juramento H Ltda	0	0	100%	18	(18)	-	0	18,450	0	0	0
Usina Eól. Juramento I Ltda	0	0	100%	18	0	18	0	0	0	0	0
Usina Eól. Juramento J Ltda	0	0	100%	18	0	18	0	0	0	0	0
Usina Fotovolt. Jaguaru G SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
EOL Paripiranga I SPE SA	0	0	100%	18	0	18	0	0	0	0	0
EOL Paripiranga II SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
EOL Paripiranga III SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
EOL Paripiranga IV SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
EOL Paripiranga V SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
EOL Paripiranga VI SPE SA	0	0	100%	18	(18)	-	0	653,606	0	0	0
Sol Serra do Mel XI SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
Sol Serra do Mel XII SPE SA	0	0	100%	18	(18)	-	0	2,635,326	0	0	0
Sol Serra do Mel XIII SPE SA	0	0	100%	18	(18)	-	0	2,083,342	0	0	0
Sol Serra do Mel XIV SPE SA	0	0	100%	18	(18)	-	0	3,452,362	0	0	0
Sol Serra do Mel XV SPE SA	0	0	100%	18	(18)	-	0	459,248	0	0	0
Sol Serra do Mel XVI SPE SA	0	0	100%	18	(18)	-	0	1,667,141	0	0	0
Sol Serra do Mel XVII SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
Sol Serra do Mel XVIII SPE SA	0	0	100%	18	(18)	-	0	0	0	0	0
Egypt											
Eshu	10,491	(7,577,000)	100%	9,901	0	9,901	9,109,798	0	402	0	(441,000)
Spain											
VLT RENOVBLES IV, SA			100%	537,935	0	537,935					
France											
Distribution Voltalia SAS	10,000	(16,600,559)	100%	244,452	(244,452)	-	0	0	3,329	0	(8,713,690)
Anelia	40,000	9,556,014	100%	1,089,010	0	1,089,010	0	0	0	0	(5,290)
Parc éolien d'Argenteuil	37,000	(213,790)	0.05%	20	(20)	-	0	0	0	0	(508)
Échauffour Énergies	37,000	(3,856,043)	80%	29,600	(29,600)	-	5,716,787	0	0	0	(623,301)
Parc éolien de Coulmier	37,000	(455,288)	0.05%	20	(20)	-	0	0	0	0	(22,713)
3V Développement	39,000	(524,041)	100%	1,061,550	0	1,050,000	279,180	0	803	0	(327,924)
3L Énergies	0	771,818	40%	113,400	0	113,400	0	0	0	0	0
Taconnaz Énergie	37,000	(2,290,087)	67%	24,790	(24,790)	-	2,048,746	0	605	0	(3,865)
Parc solaire du Castellet	37,000	362,651	100%	37,000	0	37,000	0	0	1,057	(228,112)	275,431
Parc solaire de Carrière des plaines	10,000	(14,988,508)	75%	7,500	(7,500)	-	13,223,961	0	1,134	0	(11,841,893)
Parc solaire Castellet 2	10,000	(167,226)	100%	10,000	(10,000)	-	1,634,450	0	542	0	(45,257)
Mana Énergie Service	10,000	2,068,774	100%	65,190	0	65,190	0	0	922	0	70,993
Parc solaire du Canadel	10,000	(1,794,623)	75%	7,500	(7,500)	-	4,866,716	0	1,204	0	(325,671)
PEP Énergie France	10,000	479,363	100%	10,000	0	10,000	0	0	0	0	(49,065)
GEP Énergie France	10,000	(310,878)	100%	10,000	0	10,000	0	0	0	0	(14,181)
Voltalia Énergie	10,000	(703,483)	100%	10,000	(10,000)	-	0	0	0	0	(38,581)
Parc éolien de Marly	1,000	(13,610)	100%	328,215	(328,215)	-	0	0	0	0	0
Parc solaire du Seranon	5,000	(10,823)	100%	5,000	0	5,000	0	0	0	0	(420)
Parc solaire de Laspeyres	5,000	(232,696)	100%	5,000	(5,000)	-	0	0	451	0	(51,447)
VLT Holding O&S	5,000	(24,475)	100%	5,000	0	5,000	0	0	0	0	(12,050)
Champs Agrivoltaïque du Cabanon	5,000	5,043	100%	5,000	0	5,000	0	0	431	0	6,146
Merderel Énergie	5,000	(13,384)	100%	5,000	(5,000)	-	0	0	0	0	(917)
Ferme Éolienne de Pouligny St Pierre	5,000	(19,356)	100%	5,000	(5,000)	-	0	0	0	0	(28)
Le Guil Énergie	5,000	(13,495)	100%	5,000	(5,000)	-	0	0	0	0	(1,046)
Parc solaire du Domaine de Selves	5,000	(11,890)	100%	5,000	(5,000)	-	0	0	0	0	(911)

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				Gross	Provisions	Net					
Parc solaire de Bayol	5,000	(17,963)	100%	5,000	(5,000)	-	0	0	0	0	(235)
Parc solaire Clos de la Blaque	5,000	(10,729)	100%	5,000	(5,000)	-	0	0	0	0	(236)
Southeast Africa Energy Invest 1	5,000	(34,793)	100%	5,000	(5,000)	-	0	0	0	0	(2,271)
Southeast Africa Energy Invest 2	5,000	(33,356)	100%	5,000	(5,000)	-	0	0	0	0	(2,206)
Champs Agrivoltaïque de Lamanon	5,000	(11,450)	100%	5,000	(5,000)	-	0	0	0	0	(1,028)
Ombrières Solaires du Castellet S	5,000	(13,428)	100%	5,000	(5,000)	-	0	0	0	0	(1,140)
Parc solaire du Clap	5,000	(10,972)	100%	5,000	(5,000)	-	0	0	0	0	(752)
Kopere Energy Investment	5,000	(529,503)	100%	5,000	(5,000)	-	0	0	0	0	(6,030)
Avenergie	5,000	822	100%	17,280	(16,458)	822	0	0	0	0	(565)
Parc solaire du Mattas	5,000	(11,056)	100%	5,000	(5,000)	-	0	0	0	0	(479)
Parc solaire de Terres Salées	5,000	(10,327)	100%	5,000	0	5,000	0	0	0	0	(565)
Parc éolien des Groies	5,000	(20,770)	100%	5,000	(5,000)	-	0	0	0	0	(479)
Parc éolien des Grands Buissons	5,000	(16,333)	100%	5,000	(5,000)	-	0	0	0	0	(319)
Parc éolien de Beddes Saint Jeanvrin	5,000	(10,398)	100%	5,000	(5,000)	-	0	0	0	0	(923)
Ombrières Solaires d'Épinouze	5,000	(10,793)	100%	5,000	(5,000)	-	0	0	0	0	(948)
Champ Agrivoltaïque de Salon	5,000	(11,951)	100%	5,000	(5,000)	-	0	0	0	0	(419)
VLT Investissement III	5,000	5,498,096	100%	852,000	0	852,000	2,332,649	0	0	0	1,465,357
Triton Timber SAS	5,000	(640,093)	100%	161,147	0	5,000	28,991,254	0	505	0	(304,358)
Parc éolien de Seraumont	5,000	(7,559)	100%	5,000	(5,000)	-	0	0	0	0	(2,169)
Helexia	267,261,410	254,461,696	95%	269,096,350	0	269,096,350	37,964,768	0	0	0	(3,657,368)
Parc éolien de Pioussay	5,000	(7,005)	100%	5,000	(5,000)	-	0	0	0	0	(2,467)
Parc solaire de Château Raymond	5,000	(7,990)	100%	5,000	(5,000)	-	2,137	0	0	0	(2,103)
Poste Électrique du Mattas	5,000	(79,005)	100%	5,000	(5,000)	-	0	0	0	0	(2,085)
Parc solaire du Coin du Four	5,000	(7,052)	100%	5,000	(5,000)	-	0	0	0	0	(2,452)
Champ Agrivoltaïque de Marmorières	5,000	4,240	100%	5,000	(760)	4,240	0	0	0	0	(250)
Parc solaire de Sulauze	5,000	4,210	100%	5,000	(790)	4,210	0	0	0	0	(250)
MyWindParts	50,000	(2,881,440)	90%	161,737	(134,057)	-	0	0	3,289	0	(685,909)
Greensolver Holding	2,050,300	3,261,554	100%	848,847	0	598,847	2,663,489	0	62	0	(345,210)
Champs Agrivoltaïque de Montélimar	5,000	4,240	100%	5,000	(760)	4,240	0	0	0	0	(250)
Maison Solaire Voltalia	5,000	(15,495,757)	100%	140,000	(140,000)	-	0	0	5,287	0	(6,303,641)
Parc Solaire de la Molière	5,000	4,420	100%	5,000	(580)	4,420	0	0	0	0	(28)
La Chevallerais Éolien Énergie	5,000	3,729	100%	5,000	(1,272)	3,729	0	0	0	0	(28)
Bourmand Éolien Énergie	5,000	3,727	100%	5,000	(1,273)	3,727	0	0	0	0	(28)
Thalis Éolien Énergie	5,000	4,454	100%	5,000	(824)	4,177	0	0	0	0	(28)
Thivolet Solaire Énergie	5,000	4,229	100%	5,000	(771)	4,229	0	0	0	0	(28)
Beaune d'Allier Éolien Énergie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	0
Poste Électrique de villemain echorigne	5,000	1,674	100%	5,000	(3,326)	1,674	0	0	0	0	(647)
Sens de Bretagne Éolien Énergie	5,000	3,300	100%	5,000	(1,700)	3,300	0	0	0	0	(511)
Le Deffend Solaire Énergie	5,000	2,392	100%	5,000	0	5,000	0	0	0	0	(677)
La Croix Solaire Énergie	5,000	3,334	100%	5,000	(1,605)	3,395	0	0	0	0	(511)
Montaren Solaire Énergie	5,000	4,408	100%	5,000	(592)	4,408	0	0	0	0	(28)
Poste Électrique de marly	5,000	(21,176)	100%	5,000	(5,000)	-	0	0	0	0	(508)
Treban Éolien Énergie	5,000	3,869	100%	5,000	(1,132)	3,869	0	0	0	0	(508)
Marly Solaire Énergie	5,000	3,917	100%	5,000	(1,084)	3,917	0	0	0	0	(508)
Marly 2 Éolien Énergie	5,000	3,917	100%	5,000	(1,084)	3,917	0	0	0	0	(508)
La Gelinee Solaire Énergie	5,000	3,917	100%	5,000	(1,084)	3,917	0	0	0	0	(508)
Poste Électrique vlt	5,000	(143,430)	100%	5,000	(5,000)	-	0	0	0	0	(80,511)

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	Capital	Equity other than capital	Share of capital held as a percen- tage	Gross	Provisions	Net					
VLT prod éol 1	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(1,182)
VLT prod éol 2	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(1,182)
VLT prod sol 1	5,000	(37,400)	100%	5,000	(5,000)	-	0	0	11	0	(46,294)
VLT prod sol 2	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(1,200)
Courcité Éolien Énergie	5,000	1,847	100%	5,000	(3,154)	1,847	0	0	0	0	(1,365)
Labastidette Solaire Énergie	5,000	2,246	100%	5,000	(2,754)	2,246	0	0	0	0	(1,392)
Le Rocher Solaire Énergie	5,000	1,660	100%	5,000	(3,340)	1,660	0	0	0	0	(1,540)
Plourac'h Éolien Énergie	5,000	1,719	100%	5,000	(3,281)	1,719	0	0	0	0	(1,413)
Montagnet Solaire Énergie	5,000	1,618	100%	5,000	(3,382)	1,618	0	0	0	0	(1,370)
Collines du Nord Toulousain Éolien Énergie	5,000	1,367	100%	5,000	(3,633)	1,367	0	0	0	0	(1,358)
La Fumade Solaire Énergie	5,000	1,359	100%	5,000	(3,641)	1,359	0	0	0	0	(1,365)
Redon Solaire Énergie	5,000	1,137	100%	5,000	(3,864)	1,137	0	0	0	0	(1,370)
Camps la Source Solaire Énergie	5,000	2,545	100%	5,000	(2,455)	2,545	0	0	0	0	(1,398)
Arpettaz Hydro Énergie	5,000	2,587	100%	5,000	(2,414)	2,587	0	0	0	0	(1,355)
Treban Agri Solaire Énergie	5,000	2,105	100%	5,000	(2,895)	2,105	0	0	0	0	(1,533)
Beddes Agri Solaire Énergie	5,000	2,416	100%	5,000	(2,584)	2,416	0	0	0	0	(1,455)
Barbe Solaire Énergie	5,000	1,784	100%	5,000	(3,216)	1,784	0	0	0	0	(1,404)
La Chappele Janson Éolien Énergie	5,000	4,715	100%	5,000	(285)	4,715	0	0	0	0	(44)
Grand Fragne Solaire Énergie	5,000	4,745	100%	5,000	(255)	4,745	0	0	0	0	(49)
Premilhat Solaire Énergie	5,000	4,720	100%	5,000	(280)	4,720	0	0	0	0	(41)
Poste Électrique Tuffalun	5,000	(12,807)	100%	5,000	(5,000)	-	0	0	0	0	(9,905)
La Graviere Solaire Énergie	5,000	4,789	100%	5,000	(211)	4,789	0	0	0	0	0
La Jarrie-Coivert Solaire Énergie	5,000	4,791	100%	5,000	(209)	4,791	0	0	0	0	0
Le Plantis Solaire Énergie	5,000	4,791	100%	5,000	(209)	4,791	0	0	0	0	0
Canadel Stockage Énergie	5,000	4,859	100%	5,000	(141)	4,859	0	0	0	0	0
Tuffalun Solaire Énergie	5,000	4,802	100%	5,000	(198)	4,802	0	0	0	0	(49)
Carrousel Investment	60,000	11,609,423	100%	6,375,449	0	6,120,404	0	0	0	(3,504,035)	11,543,423
Le Mariage Solaire Énergie	5,000	4,770	100%	5,000	(230)	4,770	0	0	0	0	(97)
Javon Solaire Énergie	5,000	4,879	100%	5,000	(121)	4,879	0	0	0	0	0
Aussano Solaire Énergie	5,000	4,529	100%	5,000	(471)	4,529	0	0	0	0	(303)
Les Petits Patureaux Solaire	5,000	4,879	100%	5,000	(121)	4,879	0	0	0	0	0
Terrene	5,000	(604,082)	100%	5,000	0	5,000	0	0	200	0	(371,313)
Vignol Solaire Énergie	5,000	4,787	100%	5,000	(213)	4,787	0	0	0	0	0
Acampesi Solaire Énergie	5,000	4,771	100%	5,000	(229)	4,771	0	0	0	0	(88)
Saint Romain Solaire Énergie	5,000	4,710	100%	5,000	(290)	4,710	0	0	0	0	(76)
Chatel Solaire Énergie	5,000	4,848	100%	5,000	(152)	4,848	0	0	0	0	(10)
Sarry Solaire Énergie	5,000	4,863	100%	5,000	(137)	4,863	0	0	0	0	0
Grimault Jouancy Solaire Énergie	5,000	4,879	100%	5,000	(121)	4,879	0	0	0	0	0
Poste Électrique Sarry Chatel	5,000	4,777	100%	5,000	(223)	4,777	0	0	0	0	(10)
Quatre Vents Solaire Énergie	5,000	4,832	100%	5,000	(168)	4,832	0	0	0	0	(10)
Paradis Solaire Énergie	5,000	4,879	100%	5,000	(121)	4,879	0	0	0	0	0
Poste Electrique d'Issel – DEV	5,000	4,150	100%	5,000	(850)	4,150	0	0	0	0	(30)
Villemain Stockage	5,000	4,165	100%	5,000	(835)	4,165	0	0	0	0	(15)
Bonneuil Matours Solaire Energie	5,000	4,131	100%	5,000	(869)	4,131	0	0	0	0	(465)
La Millaserie Solaire Énergie	5,000	4,146	100%	5,000	(854)	4,146	0	0	0	0	(450)
Le Grand Chiron Solaire Énergie	5,000	4,131	100%	5,000	(869)	4,131	0	0	0	0	(465)
Sommeries du Clain Solaire Énergie	5,000	4,089	100%	5,000	(911)	4,089	0	0	0	0	(496)
Fox Solaire Énergie	5,000	4,198	100%	5,000	(802)	4,198	0	0	0	0	(409)
La Rouquette Solaire Énergie	5,000	4,579	100%	5,000	(421)	4,579	0	0	0	0	(28)
Canteloup Solaire Énergie	5,000	4,579	100%	5,000	(421)	4,579	0	0	0	0	(28)

Business Unit financial information and investments as of 31/12/2025 (in euros)	Carrying amount of securities						Loans granted by the Company as of 31/12/2025	Advances /current account liabilities as of 31/12/ 2025	Revenue excl. taxes – non- Group as of 31/ 12/2025	Dividends received in 2025	Net income (profit or loss) as of 31/12/2025
	Capital	Equity other than capital	Share of capital held as a percen- tage	Gross	Provisions	Net					
Marie Solaire Énergie	5,000	4,579	100%	5,000	(421)	4,579	0	0	0	0	(28)
Roumanis Solaire Énergie	5,000	4,579	100%	5,000	(421)	4,579	0	0	0	0	(28)
Chargepoly	0	(106,078)	43%	9,038,728	(8,647,977)	-	0	0	0	0	(924,532)
Voltalia Mobility	2,207,000	661,568	100%	2,206,990	0	2,206,990	0	0	128	0	(1,363,623)
Cercoux Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	0
Givernais Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(552)
Ferriere Solaire Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Poste Electrique de Cercoux	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(43)
Poste Electrique de Prefontaine	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(43)
Vallons Erdre Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(28)
AmpillyleSec Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(43)
Aurélienne Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(43)
Poste Electrique de Morannes	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(43)
Champ Garibetou Solaire Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Touort Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(644)
Cambezard Solaire Energie	5,000	0	100%	5,000	(5,000)	-	0	0	0	0	(644)
Poste Electrique d Ignol	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Voltalia France	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Fargan Energie Solaire	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Saint Evroult Eolien Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Basses Solaire Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Chauvigny Solaire Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
Vireaux Solaire Energie	0	0	100%	5,000	(5,000)	-	0	0	0	0	0
United Kingdom											
Voltalia UK Ltd	2,857	(11,664,536)	100%	18,921,134	(18,921,134)	-	47,997,433	0	24,670	0	(14,567,301)
Greece											
Voltalia Greece	21,280,910	283,543	100%	31,363,441	(31,002,803)	283,232	27,228,631	0	5,494	0	(942,849)
Voltalia Solar Hellas	1,130,000	(723,850)	100%	1,130	(1,130)	-	0	0	0	0	(8,600)
French Guiana											
Voltalia Guyane	1,043,841	(17,044,776)	100%	1,058,378	0	1,043,833	38,186,076	0	1,527	0	(1,222,110)
SIG Cacao	1,000	(1,233,557)	100%	1,000	(1,000)	-	0	0	0	0	(2,601)
Voltalia Kourou	300,000	(6,268,220)	0.33%	1,000	0	1,000	0	0	2,413	0	(857,473)
Voltalia Caraïbes	37,000	(27,240)	100%	37,000	(37,000)	-	0	0	0	0	(403)
CrÉole	174,000	(23,988)	100%	200,100	(200,100)	-	0	0	0	0	1,199
Iracoubo Biomasse Énergie	5,000	(84,558)	100%	5,000	(5,000)	-	0	0	0	0	(1,846)
Sinnamary Biomasse Énergie	95,000	38,386,731	100%	95,000	0	95,000	0	0	9,887	0	38,286,583
Petit Matoury Solaire Énergie	5,000	(5,045)	100%	5,000	(5,000)	-	0	0	0	0	4,463
Centrale hybride de Sainte Anne	95,000	36,069	100%	95,000	(44,198)	50,802	0	0	0	0	(5,327)
Parc solaire Macouria	5,000	(11,494)	100%	5,000	(5,000)	-	0	0	0	0	(587)
Parc solaire Flottant de Petit Saut	5,000	(10,859)	100%	5,000	(5,000)	-	0	0	0	0	(563)
Soleil de Grand Santi	5,000	(13,746)	100%	5,000	(5,000)	-	0	0	0	0	(1,887)
Soleil de Montsinery	5,000	(14,311)	100%	5,000	(5,000)	-	0	0	0	0	(1,340)
Laussat Solaire Énergie	5,000	(15,770)	100%	5,000	(5,000)	-	0	0	0	0	(1,400)
Saut Mankaba Hydro	5,000	(3,871)	100%	5,000	(5,000)	-	0	0	0	0	(6,432)
Alizes de Corossony Éolien Énergie	5,000	(20,862)	100%	5,000	(5,000)	-	0	0	0	0	(6,244)
Voltapro	5,000	1,112,656	100%	5,000	0	5,000	0	0	2,154	0	1,032,510
Degrad des Cannes Stockages	0	0	100%	5,000	(5,000)	-	0	0	0	0	(471)
Malouin Stockage	0	0	100%	5,000	(5,000)	-	0	0	0	0	(471)
Petit Pérou Stockage	0	0	100%	5,000	(5,000)	-	0	0	0	0	(471)

Business Unit financial information and investments as of 31/12/2025 (in euros)	Capital	Equity other than capital	Share of capital held as a percen- tage	Carrying amount of securities			Loans granted by the Company as of 31/12/2025	Advances /current account liabilities as of 31/12/ 2025	Revenue excl. taxes – non- Group as of 31/ 12/2025	Dividends received in 2025	Net income (profit or loss) as of 31/12/2025
				Gross	Provisions	Net					
Kenya											
Voltalia Kenya Services	865	(2,915,181)	100%	866	(866)	-	5,669,936	0	710	0	(1,026,928)
Morocco											
Voltalia Maroc	577,121	(22,079,125)	100%	7,262,223	0	7,262,223	7,078,627	0	2	0	(22,656,216)
Alteryra Maroc	125,937	(4,680,738)	100%	40,737	(40,737)	-	361,566	0	0	0	(405,319)
Mexico											
Voltalia Mexico Renovables	4,082	(7,680,280)	51%	2,609	(2,609)	-	0	0	0	0	(3,832,910)
Netherlands											
Voltalia Management International BV	400,000	131,863,715	95%	113,685,970	0	113,685,970	479,957,721	0	75	0	(9,973,550)
VMI-TNI BV	10	(774,260)	100%	754,170	0	754,170	0	0	(4)	0	(391,530)
Portugal											
Voltalia Portugal	100,695	23,847,869	100%	113,238,822	0	111,372,110	48,132,868	0	29,382	0	2,517,445
Romania											
Voltalia Romania SRL	0	(1,462,367)	100%	100,000	(100,000)	-	0	0	3	0	(754,907)
Senegal											
Voltalia Senegal	213,780	0	100%	3,247	0	3,247	0	0	0	0	0
Slovakia											
Voltalia Central & Eastern Europe	2,975	(324,056)	100%	95,455	(95,455)	-	0	0	1	0	(42,840)
Tunisia											
Voltalia Tunisia	2,975	(199,468)	100%	73,089	0	73,089	0	0	0	0	158,930
Uzbekistan											
Voltalia Tashkent	263,350	(348,427)	100%	312,367	0	312,367	0	0	0	0	(128,450)
TOTAL	580,358,816	62,516,667		832,011,701	(64,285,780)	767,725,921	763,446,794	39,891,462	131,165	(7,064,801)	(62,393,912)

3.4 Work in progress

<i>(in euros)</i>	Balance as of 31/12/2024	Gross amount	Impairment	Balance as of 31/12/2025
Production in progress	85,565,760	96,904,356	5,384,769	91,519,587
TOTAL	85,565,760	96,904,356	5,384,769	91,519,587

As of the balance sheet date, projects under development are reviewed and, where necessary, impaired. Cumulative impairment stood at €5,385 thousand.

3.5 Current accounts receivable

<i>(in euros)</i>	Gross amount	Within one year	At more than one year
Receivables from current assets	450,283,154	450,283,154	-
Customers	114,879,603	114,879,603	-
Personnel and related receivables	18,236	18,236	-
Social security bodies	-	-	-
State: taxes other than on income	7,014,687	7,014,687	-
Group and associates	396,108,884	396,108,884	-
Miscellaneous receivables	9,216,364	9,216,364	-
Prepaid expenses	2,010,502	2,010,502	-
Prepaid expenses	2,010,502	2,010,502	-

Trade receivables: trade receivables are mainly composed of internal invoices for development, construction and maintenance costs to the Business Units carrying the projects.

Group and associates: the amount recognised under current accounts includes cash contributions made by Voltalia SA to its Business Units. These current accounts were written down in the amount of €45,688 thousand to reflect the negative net assets of Business Units.

Miscellaneous receivables: the "miscellaneous receivables" item mainly comprises the receivable produced by the sale of the Brazilian "clusters".

Prepaid expenses: prepaid expenses mainly relate to billings on construction projects.

3.6 Cash

<i>(in euros)</i>	Balance as of 31/12/2024	Balance as of 31/12/2025
Cash assets	82,113,115	24,864,114
TOTAL	82,113,115	24,864,114

3.7 Change in equity

(in euros)	As of 31 December 2024	Appropriation of earnings	+	-	Net 31/12/2025
Capital	748,516,681	-	-	-	748,516,681
Issue, merger and contribution premiums	515,108,032	-	-	-	515,108,032
Legal reserve	8,010,326	64,714	-	-	8,075,041
Other reserves	34,251,818	1,229,566	-	-	35,481,384
Retained earnings–debit	311,853	-	-	-	311,853
Net profit (loss) for the year	1,294,280	(1,294,280)	-	(81,953,068)	(81,953,068)
Investment subsidies	10,641	-	-	-	8,143
Tax-regulated provisions	2,555,702	-	-	-	2,748,972
TOTAL	1,310,059,336	-	-	(81,953,068)	1,228,297,038

3.8 Provisions

Provisions for risks break down as follows:

(in euros)	As of 31 December 2024	Allocations	Reversals		As of 31 December 2025
			Used	Not used	
Provisions for litigation	144,982	2,320,000	15,000	-	2,450,000
Provisions for guarantees	2,074,519	-	-	1,899,904	174,616
Provisions for translation losses	1,261,353	815,655	-	-	2,077,008
Other provisions for risks and charges	7,407,090	1,158,597	-	-	8,565,687
TOTAL	10,887,944	4,294,252	15,000	1,899,904	13,267,311

The provision for litigation amounts to €2,450 thousand and reflects employment disputes.

The provision for guarantees amounting to €174 thousand related to construction contracts not transferred to Renvolt.

The provision for translation losses in the amount of €2,077 thousand pertained to advances, loans and receivables for Voltalia SA Business Units.

Other provisions for risks and charges are composed of a provision of €8,565 thousand to cover the risk of negative net worth of Voltalia SA Business Units.

Provisions for charges break down as follows:

(in euros)	As of 31 December 2024	Allocations	Reversals	As of 31 December 2025
Provisions for pensions and similar obligations	539,031	52,926	80,739	511,218
TOTAL	539,031	52,926	80,739	511,218

3.9 Financial and operating liabilities

<i>(in euros)</i>	Gross amount at end of period	Less than 1 year	1 to 5 years	More than 5 years
Convertible bonds				
Borrowings and liabilities from credit establishments:	874,290,864	47,529,530	826,761,333	-
• at maximum 1 year at inception	269,529,531	-	-	-
• at more than 1 year at inception	604,761,333	-	-	-
Other borrowings and financial liabilities	1,346	1,346	-	-
Trade payables and related accounts	25,509,881	25,509,881	-	-
Advances and deposits received	-	-	-	-
Personnel and related receivables	6,137,067	6,137,067	-	-
Social security and other welfare bodies	3,570,458	3,570,458	-	-
Income taxes	-	-	-	-
Value added tax	8,306,163	8,306,163	-	-
Other taxes and related accounts	227,178	227,178	-	-
Fixed asset liabilities and related accounts	667,181	667,181	-	-
Group and associates	18,082,788	18,082,788	-	-
Other debts	1,200,174	1,200,174	-	-
Deferred income	4,529,153	4,529,153	-	-
TOTAL	874,367,534	115,760,919	826,761,333	-
Borrowings subscribed during the financial year	816,700,000	-	-	-
Borrowings repaid during the financial year	1,106,100,000	-	-	-

In the 2025 financial year, Voltalia repaid its entire bond issue of €250 million.

As of 31 December 2025, borrowings from credit institutions were as follows:

- a syndicated credit line of €244,300 thousand maturing in December 2028. This line has been drawn in the amount of €222,000 thousand;
- a €324,000 thousand syndicated credit line maturing in July 2029. This line has been drawn in the amount of €324,000 thousand;
- a syndicated credit line of €280,000 thousand maturing in November 2027 (Term loan) and November 2028 (RCF). This line has been drawn in the amount of €280,000 thousand.

Voltalia SA has also renewed its NeuCP programme for €200,000 thousand with the Banque de France. As of 31 December 2025, outstanding NeuCP issued by Voltalia SA amounted to €44,600 thousand.

3.10 Taxes and tax consolidation scope

The tax consolidation group reported a loss of €52,712 thousand for 2025.

After allocation to the 2025 financial year, the tax consolidation group's tax loss carryforwards as of 31/12/2025 amounted to €101,472 thousand.

Over the 2025 financial year, the tax consolidation generated a corporate tax saving for members of the Group of €4,630 thousand.

The table below shows the entities in the tax consolidation group that benefited from this tax saving:

<i>(in euros)</i>	Option start date	Tax savings
MTSFR PARROC	01/01/2020	€14,107
PARC SOLAIRE DU CASTELLET	01/01/2013	€80,203
MANA ENERGIE SERVICES	01/01/2019	25,673
SVNC ÉNERGIE	01/01/2019	€1,456,374
PARC SOLAIRE DU TALAGARD	01/01/2019	€4,258
OMBRIERES SOLAIRES DE JONQUIERES	01/01/2019	€11,724
VLT INVEST III	01/01/2024	€366,339
CARROUSEL INVESTMENT	01/01/2023	€128,838
ÉNERGIES SUD VANNIER	01/01/2023	€705,632
PARC SOLAIRE DE COCO BANANE	01/01/2024	€92,451
SINNAMARY BIOMASSE ENERGIE	01/01/2022	€1,655,000
VOLTAPPRO	01/01/2025	€89,043
TOTAL		€4,629,644

NOTE 4 Notes to the income statement

4.1 Breakdown of revenue by region

Voltalia SA invoices its various Business Units for amounts corresponding to the sale of goods and services related to the development, construction and operation of power plants and miscellaneous services. Voltalia may also bill third parties, for example, in connection with transfers of rights relating to power plant projects under development or in operation.

<i>(in euros)</i>	Change <i>(in %)</i>	Change	2024	2025
Europe	-47%	(45,931,021)	96,721,119	50,790,098
North/South America	91%	30,233,937	2,979,254	33,807,831
Asia, Africa	-49%	4,373,394	13,224,156	8,850,762
TOTAL	-17%	(19,475,837)	112,924,529	93,448,692

4.2 Other operating income

<i>(in euros)</i>	As of 31 December 2024	As of 31 December 2025
Production transferred to inventory	17,705,687	18,113,106
Capitalised production	1,577,454	1,799,449
Other miscellaneous management and operating subsidy income	1,081,277	32,391,315
Reversals on amortisation and provisions	4,410,561	976,708
TOTAL	24,774,979	53,280,578

Production transferred to inventory totalling €18,113 thousand reflects the capitalisation of project development costs.

Capitalised production amounting to €1,799 thousand represents capitalised IT projects.

Other miscellaneous operating income mainly comprises foreign exchange gains on operating transactions amounting to €8,387 thousand, and the transfer of the EPC and O&M business activities.

Reversals of provisions of €977 thousand comprise the following:

- reversals of provisions for guarantees amounting to €881 thousand;
- reversals of provisions for social security and tax depreciation amounting to €15 thousand;
- reversals of provisions for retirement benefits amounting to €81 thousand.

4.3 Purchases and external expenses

Other purchases and external expenses mainly correspond to sub-contracting costs related to project development, advertising costs, accountants' fees, auditors' fees, legal expenses and expenses related to external personnel costs.

<i>(in euros)</i>	As of 31 December 2025	As of 31 December 2024
Purchase of goods	-	-
Purchases of raw materials and other supplies	148,339	783,423
Other purchases and external expenses	85,921,242	104,848,593
TOTAL	86,069,581	105,632,016

4.4 Others operational expenses

<i>(in euros)</i>	As of 31 December 2025	As of 31 December 2024
Taxes and duties	1,949,101	1,197,142
Wages + payroll taxes	38,976,628	38,283,046
Allocations to depreciation and amortisation of assets	1,858,326	3,852,916
Allocations to operating provisions	7,569,696	160,477
Other expenses	28,381,747	7,589,495
TOTAL	78,735,498	51,083,076

4.5 Financial result

The financial profit (loss) for the year is a loss of €59,262 thousand and breaks down as follows:

<i>(in euros)</i>	2025 financial year	2024 financial year
Financial income	89,219,844	132,577,466
Income from investments	7,064,812	36,255,483
Current account interest	71,583,860	68,767,210
Other interest and similar products	324,445	342,671
Reversals of provisions and transfer of expenses	1,845,055	4,543,937
Positive currency differences	8,369,709	2,017,786
Income from disposals	31,963	20,650,242
Financial expenses	148,481,981	108,459,401
Allocations to financial depreciation and provisions	90,736,346	41,665,012
Interest and similar expenses	45,863,409	44,041,453
Negative currency differences	10,777,441	6,548,053
Expenses on disposals	47,458	16,204,880
Other financial expenses	1,057,326	-
Financial result	(59,262,137)	24,118,066

4.6 Non-recurring income (expense)

The non-recurring profit (loss) for the year is a loss of €4,811 thousand and breaks down as follows:

<i>(in euros)</i>	2025 financial year	2024 financial year
Non-recurring income	-	468,919
Non-recurring expenses	4,811,086	3,163,472
NON-RECURRING INCOME (EXPENSE)	(4,811,086)	(2,694,552)

The non-recurring income (expense) for the year corresponds exclusively to expenses that meet the new definition introduced as part of the modernisation of the financial statements. In accordance with the new framework, items recognised as non-recurring are limited to major, unusual and non-recurring events, in particular those related to restructuring operations.

In this context, the non-recurring expenses recorded during the year relate exclusively to the costs incurred in connection with Voltalia Group's restructuring project, "Project Spring". These expenses, given their nature and their non-recurring

character, fully meet the criteria now applicable for presentation within non-recurring income (expense).

It should be noted that the Company has adopted the modernised chart of accounts for 2024 onwards, ensuring consistency and full compliance with respect to the presentation of non-recurring transactions.

Thus, the non-recurring loss of €4,811 thousand primarily reflects these restructuring expenses.

NOTE 5 Other information

Actual workforce	As of 31 December 2024	As of 31 December 2025
Executives	7	9
Managers and engineers	281	224
Employees, technicians, supervisors	51	42
Labourers	-	-
Temporary workers	-	-
TOTAL	339	275

Average workforce	As of 31 December 2024	As of 31 December 2025
Executives	7	8.7
Managers and engineers	273.50	271.3
Employees, technicians, supervisors	44.80	52.6
Temporary workers	-	-
TOTAL	325.30	332.6

NOTE 6 Affiliates

<i>(in euros)</i>	Assets (gross value)	Liabilities	Income statement
Operating and non-recurring income	-	-	94,663,499
Trade receivables and related accounts	100,444,957	1,191,607	-
Operating and non-recurring expenses	-	-	(27,325,438)
Trade accounts payable and related accounts	-	7,918,641	-
Deferred income	-	-	-

NOTE 7 Off-balance sheet commitments**7.1 Commitments given relating to operating activities**

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Commitments given by Voltalia to suppliers, in favour of its BUs	9,422	42,251
Commitments given by Voltalia to customers, in favour of its BUs	238,756	125,489
Commitments given by the Group to government entities and administrative bodies (including ICPE)	44,816	55,678
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	4,614	6,226
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	297,608	223,418

These are mainly bid securities, returns of advance payments, performance/completion guarantees or payment guarantees.

The commitments given by Voltalia to its suppliers in the course of its activities are mainly payment guarantees granted under the terms of the supply contracts entered into by the Business Units.

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

Guarantees and commitments given in relation to project financing

As part of the implementation of project financing, Voltalia is required to give financial guarantees to its bank partners. As of 31 December 2025, these commitments stood at €20,978 thousand.

Pledges

Pledge of all shares held in its French BUs to a bank or banking pool until the financing received is repaid in full.

Pledging of two loans, for the purpose of project financing of €3,424 thousand.

7.2 Commitments received relating to operating activities

<i>In € thousand</i>	As of 31 December 2025	As of 31 December 2024
Commitments received by Voltalia from suppliers	9,465	-
Commitments received by Voltalia from customers	12,059	-
Subsidies received by Voltalia from public entities (government & administration)	-	-
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	21,523	-

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments to Voltalia under supply contracts entered into by BUs with these suppliers.

NOTE 8 Pay of the corporate officers

Details of the pay received by or awarded to corporate officers during the 2025 financial year are set out in the tables below.

This pay was established in accordance with the pay policy for the Chair of the Board of Directors approved by the shareholders at the Annual General Meeting on

15 May 2025. This policy consists of fixed pay. No medium-term pay was granted in 2025.

The Combined Annual General Meeting of 21 May 2026 will be asked to decide on the total pay paid or attributable to the Chair of the Board of Directors for 2025.

Table 1: Summary of pay, options and shares granted

To the Chair of the Board of Directors

Laurence Mulliez – Chair of the Board of Directors <i>(in euros)</i>	2024 financial year	2025 financial year
Pay for the financial year ^(a) – (details in Table 2)	140,000	180,000
Valuation of free shares made available during the financial year ^(b)	59,405	-
Valuation of multi-year variable pay granted during the financial year	-	-
Valuation of options granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year	-	-
TOTAL	199,405	180,000

(a) On 21 October 2025, the Board of Directors set the Chair's annual fixed pay at €220,000 with retroactive effect as of 1 July 2025.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chair of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

To the Chief Executive Officer

Robert Klein – Chief Executive Officer (in euros)	2024	2025
	financial year	financial year
Pay allocated in respect of the financial year – (detailed in table 2)	-	486,580 ^(a)
Valuation of free shares made available during the financial year	-	65,709 ^(b)
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year	-	1,050,018 ^(c)
TOTAL	-	1,602,307

- (a) On 2 December 2024, the Board of Directors appointed Robert Klein as Chief Executive Officer with effect as of 1 January 2025.
- (b) On 1 August 2025, the 9,101 shares in Volitalia belonging to the Chief Executive Officer, with a value of €65,709, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. Unit price of €7.22 (based on the share price as of the opening of the market on 1 August 2025). It is specified that these free shares, vested on 1 August 2025, were allocated on 21 July 2021, on which date Robert Klein had not yet taken up the position of Chief Executive Officer.
- (c) By decision of the Board of Directors of 21 October 2025, the Chief Executive Officer was awarded 83,778 rights to receive a maximum number of free shares, valued on the basis of a reference price of €7.52, based on an assumption of 100% achievement of the objectives laid out.

In addition, on 11 December 2025, the Board of Directors approved the award of 55,852 rights to receive a target number of free shares, also valued on the basis of a reference price of €7.52, subject to compliance with attendance conditions

Table 2: Summary of the pay of each executive corporate officer

Chair of the Board of Directors

Laurence Mulliez – Chair of the Board of Directors (in euros)	2024 financial year		2025 financial year	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed pay	140,000 ^(a)	140,000 ^(a)	180,000	180,000
Annual variable pay	-	-	-	-
Exceptional pay	-	-	-	-
Pay for directorship	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	140,000	140,000	180,000	180,000

On 21 October 2025, the Board of Directors set the Chair's annual fixed pay at €220,000 with retroactive effect as of 1 July 2025.

Chief Executive Officer

Robert Klein – Chief Executive Officer (in euros)	2024 financial year		2025 financial year	
	Amounts payable*	Amounts paid	Amounts payable*	Amounts paid
Fixed pay ^(a)	-	-	420,000	420,000
Annual variable pay	-	-	252,000	118,625 ^(b)
Multi-year variable pay	-	-	-	-
Exceptional pay ^(c)	-	-	-	-
Benefits in kind ^(b)	-	-	66,580	66,580
TOTAL	-	-	606,612	587,532

- (a) At its meeting on 2 December 2024, the Board of Directors decided to set the Chief Executive Officer's fixed annual compensation at €420,000, effective as of 1 January 2025, (comprising a fixed gross annual base compensation of €260,000 and a gross impatriation bonus of €160,000) payable in twelve monthly instalments.
- (b) Annual variable pay due for year N is paid during year N+1. The Chief Executive Officer was transferred internationally, from Brazil to France, as of 1 January 2025. The variable compensation due for the 2024 financial year, paid in 2025, was paid in his country of origin, Brazil, in accordance with the terms applicable to his international transfer. The amount paid in 2025 for the 2024 financial year was BRL 771,061; or EUR 118,625, (EUR 1 = BRL 6.5).
- (c) The benefits in kind paid for the 2025 financial year are broken down as follows: €15,190 gross in respect of unemployment insurance coverage, as well as €51,390 gross in respect of the accommodation benefit in kind.

Table 3: Pay paid to Directors during the last two financial years

The remuneration paid or allocated to the Company's Directors was as follows:

Corporate officers (in euros)	2024 financial year		2025 financial year	
	Amounts payable*	Amounts paid*	Amounts payable*	Amounts paid*
The Green Option^(a) – Director				
Pay	52,251	55,575	53,928	52,251
Other pay	-	-	-	-
AlterBiz^(b) – Director (Benoît Legrand)				
Pay	59,206	44,415	52,631	59,206
Other pay	-	-	-	-
Céline Leclercq – Director				
Pay	43,829	38,775	38,279	43,829
Other pay	-	-	-	-
Luc Poyer – Director				
Pay	81,977	31,525	84,276	81,977
Other pay	-	-	-	-
Alain Papiasse – Director				
Pay	35,486	45,988	14,421	35,486
Other pay	-	-	-	-
Bertrand Cousin^(d) – Director				
Pay	-	-	56,448	-
Other pay	-	-	-	-
Alexis Grolin – Director				
Pay	-	-	33,005	-
Other pay	-	-	-	-
Sarah Caulliez^(d) – Director				
Pay	23,211	16,830	43,851	23,211
Other pay	-	-	-	-
TOTAL PAY FOR DIRECTORS	295,960	233,108	376,839	295,960
TOTAL OTHER PAY	-	-	-	-

* Pay due for year N is paid during year N+1 following approval by the Annual General Meeting.

(a) Philippe Joubert receives pay as director of The Green Option.

(b) Benoît Legrand receives pay as representative of Alterbiz.

(c) Alain Papiasse resigned with effect from 28 March 2025.

(d) Bertrand Cousin was appointed as Director by the Board of Directors on 28 March 2025, then by the General Meeting on 15 May 2025.

NOTE 9 Comparison of the 2024 financial statements following the modernisation of the financial statements in application of ANC Regulation 2022-06

As part of the modernisation of the financial statements, the Company adopted, effective from the 2024, the new chart of accounts introduced by ANC Regulation 2022-06, although the application thereof only became mandatory from 1 January 2025.

As this measure was taken in advance, the impacts observed on the 2024 financial statements relate exclusively to presentation, with no changes affecting accounting methods or valuation criteria. It should be noted that ANC Regulation 2022-06 notably amends the definition of non-recurring income and expenses, the scope of which is now restricted to major, unusual and non-recurring events.

Section (in euros)	2024 net after modernisation	31/12/2024 net before modernisation	Difference
Uncalled share capital			
Start-up costs (repositioning)	-	-	
INTANGIBLE ASSETS			
Start-up costs	-	-	
Development costs	-	-	
Concessions, patents, licences and other rights	3,111,316	3,111,316	
Goodwill	-	-	
Other intangible assets	912,710	912,710	
Advance payments and instalments on intangible assets	-	-	
PROPERTY, PLANT AND EQUIPMENT			
Land	1,011,000	1,011,000	
Buildings	4,112	4,112	
Facilities and equipment	711,592	711,592	
Other property, plant and equipment	899,508	899,508	
Property, plant and equipment in progress		240,468	(240,468)
Advances and deposits		581,205	(581,205)
Property, plant and equipment in progress, advances and deposits (grouping)	821,673		821,673
FIXED FINANCIAL ASSETS			
Holdings in companies accounted for using the equity method		-	
Other investments		765,308,510	(765,308,510)
Investments (grouping)	765,308,510		765,308,510
Receivables related to equity investments	898,758,317	898,758,317	
Other fixed investments	3,255,403	3,255,403	
Loans	24,163	24,163	
Other fixed financial assets	5,041,798	5,041,798	
Fixed assets	1,679,860,110	1,679,860,110	0
INVENTORIES AND WORK IN PROGRESS			
Raw materials, supplies	-	-	
Production of goods in progress (elimination)		85,565,761	(85,565,761)
Production of services in progress (elimination)		-	
Production in progress (grouping)	85,565,761		85,565,761
Intermediate and finished products	-	-	
Goods	-	-	
Advances and prepayments on orders	4,543,767	4,543,767	

Section (in euros)	2024 net after modernisation	31/12/2024 net before modernisation	Difference
ACCOUNTS RECEIVABLE			
Trade receivables and related accounts	118,983,989	118,983,989	
Other receivables	319,523,249	319,523,249	
Prepaid expenses (reclassification)	2,325,124		2,325,124
Called subscribed capital, unpaid	-	-	
MISCELLANEOUS			
Marketable securities (elimination)		7,903,988	(7,903,988)
(Of which treasury shares): (elimination)		-	
Treasury shares (new)	7,903,988		7,903,988
Other investments (new)			
Cash assets	82,113,115	82,113,115	
ACCRUALS AND PREPAYMENTS (elimination)			
Prepaid expenses		2,325,124	(2,325,124)
Current assets	620,958,995	620,958,995	0
Debt issuance costs to be amortised	6,687,976	6,687,976	
Bond redemption premiums	236,327	236,327	
Translation reserve – assets	1,261,353	1,261,353	
GRAND TOTAL	2,309,004,763	2,309,004,763	

Section (in euros)	2024 after modernisation	2024 before modernisation	Difference
Share capital or individual capital (o/w paid: 748,516,681)	748,516,681	748,516,681	
Issue, merger and contribution premiums	515,108,032	515,108,032	
Revaluation reserve (o/w equity accounting reserve)	-	-	
Accounting reserve (new)			
Legal reserve	8,010,326	8,010,326	
Statutory or contractual reserves	-	-	
Regulated reserves (including res. Prov. for exchange rate fluct.)	-	-	
Other reserves (incl. purchase of original works of art)	34,251,818	34,251,818	
Retained earnings	311,853	311,853	
Net profit (loss) for the year	1,294,280	1,294,280	
Investment subsidies	10,641	10,641	
Tax-regulated provisions	2,555,702	2,555,702	
Equity	1,310,059,336	1,310,059,336	
Proceeds from issues of participating securities (elimination)			-
Conditional advances (elimination)			-
Other equity (elimination)			-
Provisions for contingencies	10,887,946	10,887,946	
Provisions for expenses	539,031	539,031	
Provisions	11,426,977	11,426,977	0
FINANCIAL LIABILITIES			
Convertible bonds	252,433,819	252,433,819	
Other bonds	-	-	
Borrowings and liabilities from credit institutions	628,556,607	628,556,607	
Other borrowings and financial liabilities (incl. equity loans)	467,987	467,987	
Advances and deposits received on orders in progress	-	-	
OPERATING DEBTS			
Trade accounts payable and related accounts	25,095,891	25,095,891	
Tax and employee-related expenses	22,387,434	22,387,434	
OTHER LIABILITIES			
Fixed asset liabilities and related accounts	788,339	788,339	
Other debts	49,240,323	49,240,323	
ACCRUALS AND PREPAYMENTS			
Deferred income	4,042,720	4,042,720	
Liabilities	983,013,123	983,013,123	0
Translation reserve–Liabilities	4,505,326	4,505,326	
GRAND TOTAL	2,309,004,763	2,309,004,763	0

	2024 after modernisation	2024 before modernisation	Difference
Production of goods sold (elimination)	-	-	
Production of services sold (elimination)		112,924,528	(112,924,528)
Production sold (new)	112,924,528		112,924,528
Net sales revenue	112,924,528	112,924,528	0
Production transferred to inventory	17,705,687	17,705,687	
Capitalised production	1,577,454	1,577,454	
Operating subsidies			
Reversals of depreciation, amortisation and provisions, expense transfers (from 2024, adoption of the new chart of accounts with elimination of expense transfers)	4,410,561	4,410,561	
Income from disposals of intangible assets and property, plant and equipment (new)	10,969		10,969
Other income	1,070,309	1,081,277	(10,969)
Operating income	137,699,509	137,699,509	0
Purchase of goods	-	-	
Change in inventories (goods)	-	-	
Purchases of raw materials and other supplies	783,423	783,423	
Change in inventories (raw materials and supplies)	-	-	
Other purchases and external expenses	104,848,593	104,848,593	
Taxes and similar payments	1,197,142	1,197,142	
Wages	26,312,571	26,312,571	
Payroll taxes/Social contributions	11,970,475	11,970,475	
Operating allocations:	-	-	
• On fixed assets: depreciation and amortisation allocations	3,852,916	3,852,916	
• On fixed assets: impairment allocations	-	-	
• On current assets: impairment allocations	-	-	
allocations to provisions	160,477	160,477	
Carrying amount of intangible assets and property, plant and equipment disposed of (new)	3,498,060		3,498,060
Other expenses	4,091,435	7,589,495	(3,498,060)
Total operating expenses	156,715,095	156,715,095	0
Operating profit/loss	(19,015,586)	(19,015,586)	0
Joint operations			
Earnings appropriated or loss transferred			
Loss borne or earnings transferred			
Financial income	132,577,466	132,577,466	0
Financial income from investments	105,022,693	105,022,693	
Income from other securities and receivables from fixed assets	134	134	
Other interest and similar products	342,671	342,671	
Reversals of provisions and transfer of expenses	4,543,937	4,543,937	
Positive currency differences	2,017,786	2,017,786	
Income from disposals of fixed financial assets	20,650,242	20,650,242	
Financial expenses	108,459,401	108,459,401	0
Allocations to financial depreciation, amortisation and provisions	41,665,012	41,665,012	
Interest and similar expenses	44,041,453	44,041,453	
Negative currency differences	6,548,053	6,548,053	
Carrying amount of fixed financial assets	16,204,881	16,204,881	
Financial result	24,118,066	24,118,066	0

	2024 after modernisation	2024 before modernisation	Difference
Current earnings before taxes	5,102,479	5,102,479	0
Non-recurring income	468,919	468,919	0
Non-recurring income from management operations (elimination)		468,768	
Non-recurring income from capital transactions (elimination)		151	
Reversals of provisions and transfer of expenses (elimination)		-	
Non-recurring expenses	3,163,472	3,163,472	0
Non-recurring expenses on management operations (elimination)		2,920,419	
Non-recurring expenses on capital transactions (elimination)		2	
Allocations to non-recurring depreciation, amortisation and provisions (elimination)		243,051	
Non-recurring income (expense)	(2,694,552)	(2,694,552)	0
Employee profit-sharing	1,113,646	1,113,646	
Income taxes	-	-	
TOTAL INCOME	270,745,895	270,745,895	0
TOTAL EXPENSES	269,451,616	269,451,616	0
PROFIT OR LOSS	1,294,280	1,294,280	0

7.4 Statutory Auditors' report on the annual financial statements

For the year ended 31 December 2025

To the General Meeting of Voltalia,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Voltalia for the financial year ended 31 December 2025, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations as of year-end, in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Note:

Without calling into question the opinion expressed above, we draw your attention to the information in Notes 2 and 9 to the financial statements concerning the changes introduced by ANC Regulation No. 2022-06 with respect to French accounting principles.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

Investments in subsidiaries and associated receivables – Notes 2.5 and 3.3 to the parent company financial statements

Identified risk

As of 31 December 2025, Voltalia SA's equity investments had a carrying amount of €767,726 thousand. The net value of the receivables attached to these equity investments was €807,921 thousand. In aggregate, they thus represented 71% of Voltalia SA's total assets.

The gross value of the equity investments corresponds to their acquisition cost excluding ancillary costs. Equity investments impair as soon as their value in use drops below their carrying amount.

As indicated in the Notes 2.5 and 3.3 to the parent company financial statements, value in use is estimated by Management on the basis of the Company's share of the subsidiary's net assets or on outlooks of concerned companies.

The valuation of the Company's investments in subsidiaries and associated receivables is regarded as a key audit matter given the inherent uncertainties and in particular, the likelihood of achieving the forecasts included in the fair value measurement.

Our audit response

Our procedures involved on the basis of information communicated to us:

- verify that the criteria used by the company's management to determine the fair value of equity investments and related receivables were appropriate and that the resulting impairment calculations were correct;
- verify that the equity used is consistent with the annual accounts of the entities, particularly for valuations based on accounting elements;
- verify the consistency and updating of future cash flow forecasts for valuations based on a Discounted Cash Flow model; and
- assessing the recoverability of the receivables associated with the investments in subsidiaries in terms of the overall analysis of the applicable investments.

Lastly, we checked that the "Equity investments and other financial assets" and "Fixed financial assets" notes to the parent company financial statements supplied suitable information.

Inventories and work in progress – Notes 2.6 and 3.4 to the parent company financial statements

Identified risk

As of 31 December 2025, Voltalia SA's inventories and work in progress had a carrying amount of €91,520 thousand. Work in progress represents the costs capitalised for power plant projects under development. As mentioned in Note 2.6 to the parent company financial statements, expenses for each generating plant project are capitalised as soon as a list of exhaustive criteria is verified. Project-related costs not meeting the capitalisation criteria remain as expenses.

We considered the recognition and measurement of projects under development and power plants under construction as a key audit matter given:

- the degree of Management's judgement required for estimating costs to be engaged during the development phase and complying with the applicable capitalisation criteria; and
- the sensitivity of those estimates to the data and assumptions retained by Management.

Our audit response

Our procedures involved on the basis of information communicated to us:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and power plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the capitalisation rules set by the Group, notably by interviewing Management and corroborating the Group's work in progress file with supporting documentation (business plan, administrative authorisations, construction permits, etc.).

Lastly, we checked that the notes to the parent company financial statements supplied suitable information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

As required by law, we inform you that the information on payments deadlines specified in Article D.441-6 of the French Commercial Code (Code de commerce) are not presented in the management report. As a consequence, we cannot attest their fair presentation and consistency with the financial statements.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning equity investments and takeovers and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information resulting from other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Voltalia by the General Meeting held on 13 May 2020 for Grant Thornton and on 9 November 2011 for Forvis Mazars.

As of 31 December 2025, Grant Thornton was in its sixth year of total uninterrupted engagement and Forvis Mazars in its fifteenth year of total uninterrupted engagement, which are the sixth year and twelfth year since securities of the company were admitted to trading on a regulated market, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. It also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Neuilly-sur-Seine and Levallois-Perret, 30 March 2026

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International

Arnaud Dekeister
Partner

Forvis Mazars

Blandine Rolland
Partner



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8.1 General information about Voltalia

8.1.1 Company name

The registered name of the Company is: Voltalia.

The name of the head company of the Group is Voltalia Investissement.

8.1.2 Place of registration and registration number of the Company

The Company has been registered with the Paris Trade and Companies Register since 24 September 2014 under the number 485 182 448.

Its LEI is 969500KE938Z79ZHIN44.

8.1.3 Date of incorporation and duration

The Company was incorporated on 28 November 2005 for a period of 99 years ending on 28 November 2104, unless subject to early dissolution or extension.

8.1.4 Registered office of the Company, legal form, legislation governing its activities

The registered office of the Company is located at 84, Boulevard de Sébastopol, 75003 Paris, France. The Company is a société anonyme (joint-stock company) incorporated under French law with a Board of Directors, governed by the particular provisions of the French Commercial Code.

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.

The full contact details of the Company (registered office) are:

Voltalia SA
84, Boulevard de Sébastopol
75003 Paris, France

Tel.: +33 (0)1 81 70 37 00

Website: <https://www.voltalia.com/fr>

8.2 Share capital

As of 31 December 2025, the share capital of the Company totalled €748,516,681.20. It was divided into 131,318,716 fully paid-up shares, each with a par value of €5.70.

8.3 Major shareholders

The table below details Voltalia SA's shareholding structure at the date of this Universal Registration Document:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights ^(a)	% of theoretical voting rights	Number of voting rights exercisable at the General Meeting ^(b)	% of voting rights exercisable at the General Meeting
Voltalia Investissement ^(c)	93,497,068	71.20%	184,792,080	82.71%	184,792,080	82.85%
Treasury shares	368,729	0.28%	409,616	0.18%	0	0.00%
Free float	37,452,919	28.52%	38,206,704	17.10%	38,206,704	17.15%
TOTAL	131,318,716	100%	223,408,400	100%	222,998,784	100%

(a) A double voting right is granted to all fully paid shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

(b) Number of theoretical voting rights, less the voting rights attached to the treasury shares held.

(c) The shareholding structure of Voltalia Investissement as of 28 February 2026 is detailed below in paragraph 8.7.

To the best knowledge of the Company, there is no action in concert between shareholders.

To the best of the Company's knowledge, no shareholder other than Voltalia Investissement, directly or indirectly, alone or in concert, holds more than 5% of the share capital and voting rights.

8.4 Share capital history

The Company was registered with the Trade and Companies Registry on 28 November 2005, with an initial share capital of €37,000.

At the date of the Universal Registration Document the share capital of the Company totals € 748,516,681.20. It is divided into 131,318,716 shares with a par value of €5.70 each.

The following table presents a summary of the change in the share capital over the last three financial years:

Date	Type of transaction	Amount of share capital increase	Amount of increase in issue premium	Number of shares issued	Number of shares comprising the share capital	Nominal value	Share capital
From 01/01/2020 to 30/06/2020	Capital increase from the exercise of options	€132,707.40	€51,918.86	23,282	95,301,056	€5.70	€543,216,019.20
23/09/2020	Capital increase resulting from the vesting of free shares	€86,959.20	-	15,256	95,316,312	€5.70	€543,302,978.40
From 01/07/2020 to 31/12/2020	Capital increase resulting from the exercise of options (between July and December 2020)	€174,135	€68,126.50	30,550	95,346,862	€5.70	€543,477,113.40
From 01/01/2021 to 31/12/2021	Capital increase resulting from the exercise of options	€161,709	€63,265.10	28,370	95,375,232	€5.70	€543,638,822.40
07/12/2022	Capital increase with shareholders' preferential subscription rights	€203,864,558.40	€286,125,696	35,765,712	131,140,944	€5.70	€747,503,380.80
31/07/2023	Capital increase resulting from the vesting of free shares	€1,013,300.40	-	177,712	131,318,716	€5.70	€748,516,681.20

8.5 Changes in shareholder structure and voting rights over the last three financial years

The following tables show the change in the share capital and voting rights of the Company for the last three financial years:

Changes in shareholder structure

Shareholder	31/12/2023	31/12/2024	31/12/2025
Voltalia Investissement ^{(a)(b)}	69.52%	69.52%	71.20%
Subtotal other shareholders holding more than 5% of the capital	5.03%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	25.45%	30.48%	28.80%
TOTAL	100%	100%	100%

(a) Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.

(b) Treasury shares, excluding stock borrow.

Changes in the distribution of theoretical voting rights

Shareholder	31/12/2023	31/12/2024	31/12/2025
Voltalia Investissement ^{(a)(b)}	79.49%	82.33%	82.85%
Subtotal other shareholders holding more than 5% of the capital	3.34%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	17.17%	17.67%	17.15%
TOTAL	100%	100%	100%

(a) Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.

(b) Treasury shares, excluding stock borrow.

Declarations of threshold crossings (Article L.233-7 of the French Commercial Code)

During the year ended 31 December 2025, the Company received no notifications regarding threshold crossings.

8.6 Major shareholders not represented on the Board of Directors

At the date of the Universal Registration Document, the company Voltalia Investissement held more than 5% of the capital of Voltalia SA. Voltalia Investissement is not represented on the Board of Directors, it being specified, however, that three directors of Voltalia Investissement sit on the Board of Directors of Voltalia SA. AlterBiz, a Director, controls Voltalia Investissement.

8.7 Control of the Company

As of 31 December 2025, Voltalia Investissement (a French société par actions simplifiées 99.62% owned by investment holding companies belonging to the Mulliez Family Association) held 71.20% of the share capital and 82.85% of the theoretical voting rights of Voltalia SA.

Changes in the shareholder structure of Voltalia Investissement

Voltalia Investissement shareholders	31/12/2023	31/12/2024	31/12/2025
AlterBiz (formerly Creadev SAS)	99.05%	99.05%	99.33%
CREA-FIVE SC	0.29%	0.29%	0.29%
<i>Subtotal for Mulliez Family</i>	<i>99.34%</i>	<i>99.34%</i>	<i>99.62%</i>
SOPARVOLTALIA	0.27%	0.27%	0.27%
Sébastien Clerc	0.283%	0.283%	0%
Laurence Mulliez	0.01%	0.01%	0.01%
Voltalia SA employees	0.026%	0%	0%
Voltalia Investissement	0.08%	0.10%	0.10%
TOTAL	100%	100%	100%

In accordance with the good governance principles of the Middenext Code, Voltalia SA has implemented the following measures, amongst others:

- the separation of the functions of Chair of the Board of Directors and Chief Executive Officer;
- the presence of three independent directors on the Board of Directors, two of whom are on the Audit Committee and one of whom is on the Appointments and Compensation Committee.

The Chair of the Audit Committee and the Chair of the Appointments and Compensation Committee are both independent directors.

8.8 Agreements which could result in change of control

To the best of the Company's knowledge, there is no agreement whose implementation could result in a change of control of the Company or action in concert between the shareholders of the Company.

8.9 Factors likely to have an impact in the event of a public offer

8.9.1 Structure of the capital of the Company

See Section 8.2 of the Universal Registration Document.

8.9.2 Statutory restrictions on the exercise of voting rights and transfers of shares or the clauses of agreements brought to the knowledge of the Company in application of Article L.233-11 of the French Commercial Code

None.

8.9.3 Direct or indirect investments in the capital of the Company of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code

See Sections 8.2 and 8.5 of the Universal Registration Document.

8.9.4 List of holders of any security having special rights of control and a description of those rights

The Company has no knowledge of the existence of any special rights of control.

8.9.5 Mechanisms of control specified in an employee shareholder system, when the rights of control are not exercised by the employees

None.

8.9.6 Agreements between shareholders of which the Company has knowledge that can lead to restrictions in the transfer of shares and exercise of voting rights

None.

8.9.7 Rules applicable to the appointment or replacement of the members of the Board of Directors as well as to the amendments of the Articles of Association

The rules applicable in this matter are statutory and legally compliant.

8.9.8 Powers of the Board of Directors, in particular concerning share issues or buybacks

The Combined General Meeting of the Company held on 15 May 2025, authorised the Board of Directors, for a term of 18 months from 15 May 2025, to implement a share buyback programme on Company shares pursuant to Article L.225-209 of the French Commercial Code and in compliance with the General Regulation of the AMF (in this regard, see Section 8.9 of this Universal Registration Document).

8.9.9 Agreements entered into by the Company that are amended or come to an end in the event of a change of control of the Company

Volitalia has entered into several funding agreements to finance its business. One of these has an early repayment clause in the event of a change in Company control.

8.9.10 Agreements specifying payments for the members of the Board of Directors or employees, if they resign or are dismissed without real or serious cause, or if their employment ends due to a takeover bid

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or public exchange offer.

8.10 Non-equity securities

None.

8.11 Acquisition by the Company of its own shares

The Company's Combined General Meeting, held on 15 May 2025, authorised the Board of Directors in its fourteenth resolution, for a period of 18 months from the General Meeting, to implement a share buyback programme on Company shares pursuant to Articles L.22-10-62 et seq. of the French Commercial Code and to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, under the terms and conditions stated below.

Maximum number of shares that can be purchased: 10% of the share capital as of the share buyback date. Where shares are acquired in order to promote trading and liquidity, the number of shares taken into account for calculating the 10% limit shall correspond to the number of shares purchased minus the number of shares resold during the term of the authorisation.

Objectives of share buybacks:

- to ensure the liquidity of the Company's shares under a liquidity contract concluded with an investment service provider, in accordance with market practice permitted by the AMF in terms of share liquidity contracts;
- to honour obligations related to share purchase option programmes, free share allocation programmes, employee savings schemes or other allocations of shares to Company employees and managers or those of related companies;
- to issue shares on the exercise of rights attached to securities giving access to the capital;
- to purchase shares for retention and subsequent use in exchange or as payment for any external growth transactions, in accordance with the market practices accepted by the AMF; or
- to cancel all or part of the repurchased shares; or
- more generally, to operate for any purpose that may be authorised by law or any market practice that may be accepted by the market authorities, it being understood that, in such a case, the Company would inform its shareholders by means of a press release.

Maximum purchase price: €25 per share, excluding fees and commissions and any adjustments to take account of transactions concerning the capital.

It is stipulated that the number of shares acquired by the Company to be retained and subsequently delivered in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital.

Maximum amount of funds that may be allocated to buying back shares: €15 million.

Repurchased shares may be cancelled.

On 16 December 2022, as part of the aforementioned share buyback programme, the Company entrusted Oddo BHF SCA and Natixis with the implementation of a liquidity and market surveillance contract covering its ordinary shares for a term of one year, renewable by tacit agreement.

The purpose of this contract is for Oddo BHF SCA to stimulate Voltalia's shares on the Euronext regulated market.

During the year ended 31 December 2025, 1,107,413 shares were purchased and 1,128,234 shares were sold under the terms of these liquidity contracts. The average purchase price was €7.56 and the average sale price was €7.57. These shares were not reallocated for any other purposes.

Furthermore, as part of the share buyback programme, Voltalia entrusted Natixis with a share buyback mandate, which is designed to cover a large part of the free share allocation plans and employee stock ownership plans.

As of 31 December 2025, the Company held 368,729 treasury shares with a book value of €2,751,016.

8.12 Securities conferring a right to a share of the capital

A summary of the transferable securities conferring a right to a share of the capital is available in Note 13.5 "Dilutive instruments" of Chapter 6 "Consolidated financial statements" of this Universal Registration Document.

8.13 Summary of dilutive instruments

As of the date of this Universal Registration Document, the total number of ordinary shares that may be created through the full exercise of all rights convertible into shares of the Company is 1,742,192 free shares (awarded under the 2021, 2022, 2023 and 2024 plans).

Based on the existing capital, the maximum dilution is 1.33%, while the dilution of voting rights is 0.78% on the basis of exercisable voting rights.

8.14 Authorised capital

Resolutions approved by the General Meeting of 15 May 2025 are summarised below:

Resolutions adopted by the General Meeting of the Company on 15 May 2025	Resolution number	Duration and expiry of the authorisation	Maximum nominal amount (in euros)	Price calculation methods	Date and conditions of use by the Board of Directors during the past financial year
Authorisation granted to the Board of Directors for the repurchase by the Company of its own shares	Fourteenth resolution	15/11/2026 (18 months)	15,000,000		The Board of Directors repurchased shares as part of the liquidity and surveillance contract concluded with Oddo BHF SCA and Natixis (see Section 8.11 of this document)
Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares under the authorisation to buy back its own shares	Fifteenth resolution	15/11/2026 (18 months)	10% of the share capital per twenty-four (24)-month period		The Board of Directors did not make use of this authorisation during the past financial year
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares and/or securities without preferential subscription rights for shareholders for the benefit of a class of persons with specific characteristics determined in the framework of the implementation of a financing line through bonds or equity	Sixteenth resolution	15/11/2026 (18 months)	150,000,000 ^(a)	^(b)	The Board of Directors did not make use of this authorisation during the past financial year
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares and/or securities without preferential subscription rights for shareholders for the benefit of a specific class of persons (banks or institutions involved in financing and supporting companies for the purposes of promoting sustainable economic, social and/or environmental development)	Seventeenth resolution	15/11/2026 (18 months)	150,000,000 ^(a)	^(b)	The Board of Directors did not make use of this delegation during the past financial year

Resolutions adopted by the General Meeting of the Company on 15 May 2025	Resolution number	Duration and expiry of the authorisation	Maximum nominal amount (in euros)	Price calculation methods	Date and conditions of use by the Board of Directors during the past financial year
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares and/or securities without preferential subscription rights for shareholders for the benefit of a specific class of persons (investors active in the field of energy, in the broad sense, and renewable energies in particular, and those involved in promoting sustainable economic, social and/or environmental development)	Eighteenth resolution	15/11/2026 (18 months)	150,000,000 ^(a)	^(b)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, maintaining the preferential subscription rights of the shareholders	Nineteenth resolution	15/07/2027 (26 months)	600,000,000 ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to immediately (or in the future) increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders by way of public offering (outside of offers described in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code)	Twentieth resolution	15/07/2027 (26 months)	500,000,000 ^(a)	^(c)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders, to be issued as part of an offering as described in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code	Twenty-first resolution	15/07/2027 (26 months)	600,000,000 ^(a) within the limit set out by the applicable regulations on the date of issue	^(c)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Twenty-second resolution	15/07/2027 (26 months)		In accordance with the conditions set out by the General Meeting granting the relevant delegation	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to issue ordinary shares and securities convertible into shares of the Company, in the event of a takeover bid with an exchange component initiated by the Company	Twenty-third resolution	15/07/2027 (26 months)	600,000,000 ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the share capital by a maximum of 20% by issuing ordinary shares and/or any transferable securities to remunerate in-kind contributions of equity securities or securities giving access to third-party capital outside of a public exchange offering	Twenty-fourth resolution	15/07/2027 (26 months)	400,000,000 within a limit of 20% of the existing share capital on the date of the transaction under consideration ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year

Resolutions adopted by the General Meeting of the Company on 15 May 2025	Resolution number	Duration and expiry of the authorisation	Maximum nominal amount (in euros)	Price calculation methods	Date and conditions of use by the Board of Directors during the past financial year
Delegation of powers to be granted to the Board of Directors with a view to increasing the share capital by issuing shares and securities giving access to the Company's capital, without preferential subscription rights for shareholders, to the employees who are part of the Group savings plan	Twenty-sixth resolution	15/11/2026 (18 months)	20,000,000	(d)	The Board of Directors did not make use of this delegation during the past financial year
Resolutions adopted by the General Meeting of 16 May 2024 and still in force					
Delegation of authority to the Board of Directors to increase the share capital by incorporating premiums, reserves, earnings or other	Twenty-third resolution	16/07/2026 (26 months)	2,000,000	N/A	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors for the purposes of issuing and awarding stock options or warrants	Twenty-fourth resolution	16/07/2027 (38 months)	3,500,000 shares with a par value of €5.70 each ^(e)	(f)	The Board of Directors did not make use of this delegation during the past financial year
Authorisation given to the Board of Directors to make bonus allocations of existing or new shares	Twenty-fifth resolution	16/07/2027 (38 months)	3,500,000 shares with a par value of €5.70 each ^(e)	N/A	The Board of Directors did not make use of this delegation during the past financial year

- (a) The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations of authority granted by the sixteenth, seventeenth, eighteenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third and twenty-fourth resolutions is set at €750,000,000, it being specified that to this ceiling will be added the additional amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where necessary, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares. In addition, the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations of authority granted by the above resolutions is also set at €750,000,000.
- (b) The issue price of the shares issued pursuant to this delegation of authority will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the last three trading sessions preceding the establishment of the issue price, possibly reduced by a maximum discount of 10%, taking into account, if applicable, their vesting date; it being specified that (i) in the event of the issue of securities giving access to capital, the issue price of the shares that may result from the exercise, conversion or exchange thereof may, where applicable, be set, at the discretion of the Board of Directors, by reference to a mathematical formula defined by the Board and applicable after the issuance of said securities (for example on their exercise, conversion or exchange), in which case the aforementioned maximum discount may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date that the issue price is set), and (ii) the issue price of the securities giving access to capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus by the amount that may be received by the Company upon exercise or conversion of said securities, shall be, for each share issued as a result of the issuance of those securities, at least equal to the minimum amount referred to above.
- (c) All necessary authority has been delegated to the Board of Directors to freely establish the issue price of shares and securities that may be issued under this delegation of authority, as permitted by the provisions of Article L22-10-52 of the French Commercial Code.
- (d) The issue price of new shares or securities giving access to the capital will be determined by the Board of Directors under the conditions set out in Article L3332-19 of the French Labour Code and may not be higher than the average quoted prices of the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date of the subscription, nor more than 30% lower than this average, or 40% when the vesting period provided for by the plan pursuant to Articles L3332-25 and L3332-26 of the French Labour Code is greater than or equal to ten years.
- (e) The sum (i) of the shares that may be issued or acquired upon exercise of the options allocated under the twentieth-fourth resolution, and (ii) the free shares that may be allocated under the twenty-fifth resolution, cannot exceed 4,000,000 shares with a par value of €5.70 per share, it being understood that to this ceiling will be added the additional amount of shares to be issued in order to maintain, in accordance with applicable contractual provisions, the rights of holders of securities and other rights giving access to shares.
- (f) the purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits set by law, and may not be less than ninety-five percent (95%) of the average quoted price over the twenty trading days preceding the day of the Board of Directors' decision to award the options, rounded down to the next euro, or, in the case of purchase options, 80% of the average purchase price of treasury shares held by the Company, rounded down to the next euro.

Information on the capital of any member of the Company that is subject to an option or a conditional or unconditional agreement to place it under option

8.15 Information on the capital of any member of the Company that is subject to an option or a conditional or unconditional agreement to place it under option

To the best knowledge of the Company, there is no option to buy or sell or other commitments in favour of shareholders of the Company or made by them involving shares of the Company.

8.16 Memorandum and articles of association

8.16.1 Nature of the company

In accordance with Article 1 of its Articles of Association, the Company's characteristics are as follows:

Corporate form

The Company is a *société anonyme* (joint-stock company) governed by Book II of the French Commercial Code and by these Articles of Association.

Purpose

The Company's purpose is improving the global environment, fostering local development.

Mission

In line with its purpose, the company has set out the following social and environmental objectives, and its mission is to pursue these in the course of its business activities, within the meaning of Article L.210-10, paragraph 2 of the French Commercial Code:

- act for the production of renewable energy accessible to the many;
- contribute with local populations to the sustainable development of our territories;
- make the best of the planet's resources in a sustainable way.

8.16.2 Company purpose

In accordance with Article 3 of its Articles of Association, the purpose of the Company in France and all other countries is:

- all operations relating to energy in the broadest sense and including, but without being limited to, the acquisition and sale and the promotion/construction/operation of wind farms, biomass plants, hydropower plants and any power plants that use renewable energies;
- all transactions in the acquisition, sale and promotion/construction/operation of plants that process, treat, recover and dispose of waste, whether or not associated with the production of energy;
- the production, trading or transactions of any kind relating to energy in the broadest sense of the term, to the treatment of waste and, more generally, all activities related to the environment;
- all operations involving the study, design, development, construction, implementation and execution, direct or indirect exploitation, maintenance and training, and all consulting services provided for third parties;
- all transactions relating to direct or indirect equity investments in any form whatsoever in any French or foreign companies as well as the administration, management and development of such investments and related interventions;
- any use of funds for the creation, management or realising the value of a portfolio that may consist of equity securities of any company, of patents, of licences of any type, and of securities available to the Company by way of sale or assignment, contribution or option-taking and any other legally admissible means;
- all the above whether directly or indirectly on its own account or on behalf of third parties, and more generally all transactions of any nature whatsoever, whether economic, legal, financial, civil or commercial, which may be related directly or indirectly to this corporate purpose or to all similar, related or complementary purposes.

8.16.3 Provisions under the Articles of Association and other stipulations relating to members of administrative and management bodies

Board of Directors (Articles 11, 12 and 13 of the Articles of Association)

Composition

The Company is managed by a Board of Directors composed of physical persons or legal entities whose number is set within the limits of the law.

Any legal entity shall, upon appointment, designate a physical person as its permanent representative to the Board. The term of office of the permanent representative shall be the same as that of the legal entity represented as a director. Should the legal entity dismiss its permanent representative, it must immediately provide a replacement. The same applies in the event of the death or resignation of the permanent representative.

Directors are appointed for three-year terms. The term of a director shall end at the close of the Ordinary General Shareholders' Meeting called to approve the previous year's financial statements and held in the year during which the appointment expires.

Directors may be re-elected indefinitely; their appointment may be revoked at any time by the General Shareholders' Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may make appointments on a provisional basis between two General Meetings.

Appointments made by the Board of Directors under the previous paragraph are subject to approval by the next Ordinary General Meeting.

If such appointments are not approved, the deliberations and acts previously carried out by the Board of Directors shall nevertheless remain valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting in order to complement the number of directors on the Board.

A Company employee may be appointed director. His/her employment contract must, however, correspond to an actual job. In such cases he/she will retain the benefit of their employment contract.

The number of directors who are tied to the Company by an employment contract may not exceed one third of the directors in office.

The number of directors who are over 70 years of age may not exceed one third of the directors in office. When this limit is exceeded during a term, the oldest director shall be deemed to have resigned from office after the next General Shareholders' Meeting.

Chair

The Board of Directors shall elect from among its members a chairman, who must be a physical person. It determines their term of office, which may not exceed their term as a director, and which they may revoke at any time. The Board of Directors shall determine any pay of the Chair.

The Chair organises and directs the work of the Board, on which he/she shall report to the General Meeting. He/she ensures the smooth functioning of the Company's management and governance bodies and notably ensures that the directors are able to fulfil their responsibilities.

The Chair of the Board of Directors may not be more than 70 years of age. If the Chair reaches this age limit during their term as Chair, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a successor will be appointed. Subject to this provision, the Chair of the Board of Directors may be re-elected indefinitely.

Observers

The Board of Directors may at any time appoint one or more Observers (up to a maximum of three) who may be physical persons or legal entities, and are chosen from outside the members of the Board of Directors.

Observers are appointed for three years. The term of Observers shall end on conclusion of the Ordinary Annual General Meeting called to approve the previous year's financial statements and held in the year during which their appointments expire. They are eligible for re-election and may be removed from office at any time by a decision of the Board of Directors.

Observers are not corporate officers. They may make any observations they deem to be necessary, during meetings of the Board of Directors. They are at the disposal of Board of Directors and its Chair to provide their opinions on matters of all types submitted to them, including technical, commercial, administrative or financial matters.

The Observers' role is solely advisory and they do not vote at meetings of the Board of Directors, which they are invited to attend, in accordance with the applicable regulations and, where appropriate, the rules of procedure of the Board of Directors and/or any other agreement adopted by its members. Their interventions are limited to a purely consultative role. They may not intervene in the management of the Company. Their opinions are not binding on the Directors or on Executive Management, who are free to determine the course of action to take. They may not, therefore, be entrusted with any management, supervision or control duties and may not, under any circumstances, replace the Company's statutory bodies or functions (Board of Directors, Chair, Chief Executive Officers or Statutory Auditors). The Observers may be tasked with examining issues submitted by the Board of Directors or its Chair and reporting thereon.

Directors have the option of remunerating Observers by passing on part of the pay package allocated to them by the General Meeting. Observers may obtain reimbursement from the Company for expenses incurred during the performance of their mission, subject to the production of receipts.

Meetings of the Board of Directors

The Board of Directors meets as frequently as warranted by the interests of the Company.

Directors are called to meetings of the Board of Directors by the Chair. The meeting may be convened by any means, whether in writing or orally.

The Chief Executive Officer may also demand a meeting to be called by the Chair to discuss a particular agenda.

Where a Works Council has been established, its representatives, appointed in accordance with the provisions of the French Employment Code, shall be invited to all meetings of the Board of Directors.

The meetings of the Board of Directors are held at the registered office or at any other place in France or abroad.

For the decisions of the Board of Directors to be valid, the number of members present must be at least half the total number of members.

Decisions of the Board shall be taken by majority vote; in the event of a tie, the Chair shall have the casting vote.

A rule of procedure adopted by the Board of Directors allows for directors participating in a Board meeting by video conference or other telecommunications system that complies with regulations to be considered present for the purposes of quorum and majority. This provision is not applicable to the adoption of decisions referred to in Articles L.232-1 and L.233-16 of the French Commercial Code.

Each Director receives the information necessary for the accomplishment of their mission and mandate, and may request any documents deemed to be useful.

Any Director may, even by letter, telegram, telex or facsimile, authorise another director to represent him/her at a Board meeting, but each director may only have one proxy during a given meeting.

Copies or extracts of the deliberations of the Board may be validly certified by the Chair, the Chief Executive Officer or a Director acting as Chair.

Powers of the Board of Directors

The Board of Directors shall determine the strategy of the Company and oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit.

In dealing with third parties, the Company is bound by acts of the Board of Directors that fall outside the Company purpose, unless it is able to prove that the third party knew that the act exceeded the said purpose or could not have been unaware thereof given the circumstances; the mere publication of the Articles of Association is not sufficient to constitute such proof.

The Board of Directors shall undertake any controls and verifications that it considers appropriate.

In addition, the Board of Directors shall exercise the special powers conferred upon it by law.

Executive Management (extracts from Article 14 of the Articles of Association)

Conditions of exercise

The Company shall be managed by its Executive Management either under the authority of the Chair of the Board of Directors or of another individual appointed by the Board of Directors and having the title of Chief Executive Officer (CEO).

The Chief Executive Officer may not be more than 70 years of age. If Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Chief Executive Officer will be appointed.

When Chief Executive Officers are also directors, their term of office may not exceed their term as Director.

The Board of Directors may dismiss the Chief Executive Officer at any time. Chief Executive Officers may be entitled to damages if they are dismissed without just cause, except when the Chief Executive Officer assumes the functions of Chair of the Board of Directors.

On deliberation by a majority vote of the directors present or represented, the Board of Directors chooses between the two methods of exercising Executive Management. Shareholders and third parties shall be notified of the Board's decision in accordance with the applicable statutory and regulatory conditions.

The choice of the Board of Directors remains in force until otherwise determined by the Board or, at the option of the Board, during the term of office of the Chief Executive Officer.

If the Executive Management of the Company is assumed by the Chair of the Board of Directors, the provisions applicable to the Chief Executive Officer shall apply to the Chair.

Pursuant to the provisions of Article 706-43 of the French Code of Criminal Procedure, Chief Executive Officers may validly delegate to any person of their choice the power to represent the Company in the context of any criminal proceedings that may be instigated against it.

Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances. The Chief Executive Officer exercises these powers within the limits of the corporate purpose and to the exclusion of those matters which are expressly reserved by law to the shareholders at Shareholders' Meetings or to the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. The Company is bound by acts undertaken by the Chief Executive Officer that fall

outside of the corporate purpose, unless it proves that the third party knew that the act went beyond this purpose or could not have been unaware thereof given the circumstances; the mere publication of the Articles of Association are not sufficient to constitute such proof.

As of the date of this Universal Registration Document, Robert Klein is the Company's Chief Executive Officer. At its meeting of 2 December 2024, the Board of Directors, following a proposal from the Compensation Committee, approved his appointment as Chief Executive Officer, effective from 1 January 2025.

Deputy Chief Executive Officers (extracts from Article 14 of the Articles of Association)

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more physical persons to assist the Chief Executive Officer as Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers delegated to any Deputy Chief Executive Officer. The Board of Directors shall determine any pay of the Deputy Chief Executive Officers. When a Deputy Chief Executive Officer is also a director, their term of office may not exceed their term as a director.

With respect to third parties, Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer; Deputy Chief Executive Officers may notably be a party to legal proceedings.

There may be no more than five Deputy Chief Executive Officers.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, at the proposal of the Chief Executive Officer. Deputy CEOs may be entitled to damages if they are dismissed without just cause.

A Deputy Chief Executive Officer may not be more than 70 years of age. If active Deputy Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Deputy Chief Executive Officer may be appointed.

If Chief Executive Officers resign or are unable to perform their duties, Deputy Chief Executive Officers will retain their functions and powers until the nomination of the new Chief Executive Officer, unless the Board of Directors decides otherwise.

As on the date of this Universal Registration Document, the Company does not have any Deputy Chief Executive Officers.

8.16.4 Rights, privileges and restrictions attached to shares of the Company

Voting rights

Subject to applicable legal and regulatory provisions, and except for the double voting rights provided for in Article 9 of the Company's Articles of Association, the right to vote attached to the shares is proportional to the amount of capital they represent, and each share is entitled to at least one vote.

Double voting rights were established by decision of the Extraordinary General Meeting of 20 February 2006. Article 9 of the Articles of Association provides for double voting rights compared to those conferred on other shares, taking into consideration the proportion of share capital they represent, to be granted to all fully paid shares which can be demonstrated to have been registered for at least two consecutive years to the same shareholder.

In the event of a capital increase by capitalisation of reserves, earnings or issue premiums, this right is also conferred on issue to registered shares allocated to a shareholder who already holds the said right in respect of existing shares.

The shares are stripped of their double voting rights if they are converted into bearer shares or transferred, except in the case of the transfer between registered shareholders as part of an inheritance, family gift or liquidation of community property between spouses.

Finally, double voting rights may also be removed by a decision of the Extraordinary General Meeting after ratification by a Special Shareholders' Meeting of beneficiaries benefiting from double voting rights.

Rights to dividends and profits

Each share confers rights to a share in the ownership of the Company's assets and to a share in the profits. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares.

Period of limitation for dividends

Dividends not claimed within five years from the date of payment will be forfeited to the State (Article L1126-1 of the French General Code on the Ownership of Public Entities).

Right to liquidation proceeds

Each share confers rights to a share in the liquidation proceeds. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares and rights to shares in different classes.

Preferential subscription right

Shares of the Company all have a preferential right to subscribe to capital increases.

Limitation of voting rights

None.

Identifiable bearer shares

Shareholders may choose to hold their shares in registered or bearer form. When shares are in registered form, an entry is made in an individual account under the conditions and in the manner prescribed by the laws and regulations in force.

Under the conditions prescribed by applicable laws and regulations, at any time the Company may, at its own expense, request the central depository responsible for maintaining its securities issue account to provide information relating to shareholders with immediate or future voting rights at General Meetings and the number of shares held by each of them and, if applicable, any restrictions applicable to such securities.

Repurchase by the Company of its own shares

See Section 8.11 of this Universal Registration Document.

8.16.5 Changes to the rights of shareholders

Shareholder rights as set out in the Articles of Association of the Company may be amended only by the Extraordinary General Meeting of shareholders of the Company.

8.16.6 Arrangements for shareholder participation in the Annual General Meeting

The General Meeting consists of all shareholders, regardless of the number of shares they own.

General Meetings, whether ordinary, extraordinary or special depending on the purpose of the proposed resolutions, may also be held at any time of year.

General Meetings are convened under the formal requirements and time limits established by law.

The meetings are held at the registered office or any other address stated in the notice of meeting.

All shareholders have the right to obtain the necessary documentation to enable them to make an informed decision and judgement on the management and operations of the Company.

Regardless of the number of shares they hold, all shareholders may attend General Meetings in person or via a representative by issuing a proxy to another shareholder or their spouse, or to the Company without stipulating the direction of their vote, or by postal vote according to the legal and regulatory conditions in force.

An Ordinary General Meeting is a meeting called to make all decisions that do not amend the Articles of Association.

Only an Extraordinary General Meeting is authorised to amend the Articles of Association and all of the provisions contained therein. Unless unanimously approved by the shareholders, it may not, however, increase the commitments of the shareholders, with the exception of transactions resulting from an exchange or a reverse stock split that has been decided and carried out in a due and proper manner.

Special Meetings ratify the decisions of General Meetings that amend the rights attached to a class of shares.

Ordinary, Extraordinary and Special General Meetings deliberate under the conditions of quorum and majority required under the respective legal provisions by which they are governed.

8.16.7 Provisions for delaying, deferring or preventing a change in control

The Articles of Association of the Company do not contain any provisions for delaying, deferring or preventing a change in control.

8.16.8 Specific provisions governing changes in share capital

There is no particular stipulation in the Articles of Association of the Company governing changes to its share capital.

8.17 Voting rights of the major shareholders

See Section 8.3 of the Universal Registration Document.

8.18 Statement of pledges of Company shares

None.

8.19 Share disposals (Article R.233-19, para. 2)

There has not been any disposal of shares made by a company in application of Articles L233-29 and L233-30 in the financial year.

8.20 Intra-Group transactions

Intra-group transactions are described in Section 6.2 Note 2 of this Universal Registration Document. The Statutory Auditors' report on related-party agreements is available in Section 4.12 of this Universal Registration Document.

8.21 Transactions with related parties

Related-party transactions are described in Note 17.3 to the consolidated financial statements for the year ended 31 December 2025, contained in Section 6.2 of this Universal Registration Document.

Furthermore, no related-party agreements exist as of the date of the Universal Registration Document as referred to in Section 4.12 of this Universal Registration Document.

In addition, pursuant to the provisions of Article L225-38 of the French Commercial Code, it is specified that, during the financial year ended 31 December 2025, no agreement was concluded, either directly or by proxy, between, on the one hand, one of the Company's corporate officers or one of its shareholders having a fraction of the voting rights greater than 10% and, on the other, another Group company.



9

Additional information

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9.1 Persons responsible for the Universal Registration Document and for the audit of the financial statements

9.1.1 Certification of the person responsible

Person responsible for the information contained in the Universal Registration Document: Robert KLEIN, Chief Executive Officer of Voltalia SA

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope.

I declare that, to the best of my knowledge, the annual individual financial statements and consolidated financial statements have been prepared in accordance with the body of applicable accounting standards and that they present a true and fair view of the assets and liabilities, financial position and profit or losses of the issuer and of all the companies in the consolidated group, and that the Group management report contained on page 224 accurately presents the changes in the Company's results and the financial position of the issuer and of all the companies in the consolidated group, as well as a description of their principal risks and uncertainties, and has been prepared in accordance with the applicable sustainability reporting standards.

Paris, 30 March 2026

Robert Klein, Chief Executive Officer

9.1.2 Person responsible for the financial information

Sylvine Bouan

Chief Financial Officer

84, Boulevard de Sébastopol
75003 Paris
France

Tel.: +33 (0)1 81 70 37 00

invest@voltalia.com

9.1.3 Persons responsible for the audit of the financial statements

Primary auditors	Date of first appointment	Duration of term of office	End of term of office
Cabinet Forvis Mazars Member of the Paris Auditors' Association 45, Rue Kléber 92300 Levallois-Perret, France Represented by Blandine Rolland	9 November 2011	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ending 31 December 2028.
Grant Thornton 29, Rue du Pont 92200 Neuilly-sur-Seine, France Represented by Arnaud Dekeister	13 May 2020	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ending 31 December 2025.

9.1.4 Information on the Statutory Auditors who have resigned, were removed or whose mandate was not renewed

The Ordinary General Meeting of 13 May 2020, in its nineteenth resolution, decided not to renew the term of office of the primary statutory auditor of the company H3P Audit & Conseil and of the substitute statutory auditor of the company Auditeurs et Conseils Associés.

9.1.5 Certification of the fees paid to the Statutory Auditors

The table of fees of the Statutory Auditors of the Company is shown in Note 9 to the consolidated financial statements for the financial year ended 31 December 2025 (Section 6.2 – Note 9 of this Universal Registration Document).

9.2 Documents available to the public

The press releases of the Company and the annual registration documents (including historical financial information on the Company filed with the AMF and any revisions) are available on the Company's website at the following address: www.voltaia.com; a copy may also be obtained from the registered office of the Company located at 84, Boulevard de Sébastopol, 75003 Paris, France.

All information published and made public by the Company during the last 12 months in France is available on the Company's website at the above address and on the AMF website at the following address: www.amf-france.org.

Finally, the Articles of Association of the Company, the minutes of the General Meetings, the Statutory Auditors' reports and all other corporate documents may be consulted at the registered office of the Company.

9.3 Cross-reference tables

In order to facilitate the reading of this Universal Registration Document, the cross-reference tables below make it possible to identify:

- the main sections provided for in Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017;
- the information that constitutes the Annual Financial Report provided for in Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF);
- the information that constitutes the Management Report of the Board of Directors provided for in Articles L.22-10-34 et seq. of the French Commercial Code;
- the information that constitutes the Corporate Governance Report provided for in Articles L.22-10-10 et seq. of the French Commercial Code;
- the information that constitutes the Statement of Non-Financial Performance (DPEF) provided for by the French Commercial Code.

9.3.1 Universal Registration Document

Universal Registration Document cross-reference table: Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017:

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980	Section
1. Parties responsible, information from third parties, expert opinions and approval from the competent authority	9.1
2. Statutory Auditors of the financial statements	9.1
3. Risk factors	2.2
Risks specific to the Group or to its business segment	2.2
Strategic and financial risks	2.2
Compliance and Reputational Risk	2.2
Legal proceedings	2.3
Insurance and risk policies	2.4
4. Information about Voltalia	8.1
5. Business overview	1
Main activities and business model	1.2
New products	N/A
Market environment	1.4
Development strategy and plan	1.2
Dependency on patents or licences or on manufacturing contracts or processes	N/A
Competitive environment	1.4.3
Investments	6.2 Notes 7.6 and 7.7
Information on holdings and joint ventures	6.2 Note 2.4
Environmental matters	3
6. Organisational structure	
Brief description of the Group (legal structure)	1.3
List of main Business Units	6.2 Note 16.1
7. Review of results and financial position	5
Financial position	5.1
Operating profit/loss	5.1
Balance sheet analysis	5.1
8. Cash and shareholders' equity	5
Information on the capital	5.3
Sources and amounts of cash flows	5.3
Information on financing needs and financing structure	5.3
Restrictions on the use of capital that has influenced, or may have a significant influence on, the Group's activities	5.3
Expected sources of financing (needed in the future)	5.3
9. Market environment	1.4
10. Information on trends	5.4
11. Earnings projections or estimates	5.5
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Composition of the Board of Directors and management bodies and information on the members	4.1
Conflicts of interest within Management Bodies	4.3
13. Compensation and benefits	4.4
Pay of directors and executives	4.4
Amounts provisioned by the Company for pension, retirement and other benefits for corporate officers	4.4
Securities giving access to the Company's capital awarded to corporate officers	4.4 and 4.9

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980	Section
14. Board and management practices	
Expiry dates of current terms of office	4.1
Service contracts between members of the Administrative and Management Bodies and Voltalia	4.7
Information on the Board of Directors committees	4.2
Declaration of compliance with a Code of Corporate Governance	4.1
Potential material impacts on governance	N/A
15. Employees	
Number and distribution of employees	3.5
Equity interests and stock options of corporate officers	N/A
Equity interests of the employees in the capital	4.11
16. Major shareholders	8
Shareholders holding more than 5% of the share capital or voting rights	8.3
Existence of different voting rights	8.3
Controlling shareholders	8.7
Change in control	8.8
Statement of pledges of Company shares	8.18
17. Financial information concerning the issuer's assets & liabilities, financial position and results of Voltalia	
Historical financial information	6.1
Changes to accounting reference dates	N/A
Accounting standards	6.2 Notes 1 and 2
Changes to accounting practices	6.2 Note 2
Consolidated financial statements prepared	6.1
Audit of historical annual financial information	6.3, 7.4
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18. Additional information	
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Treasury shares	8.11
Transferable securities convertible to the capital of the Company	8.12
Summary of dilutive instruments	8.13, 6.2 Note 9.5
Information on the capital of any member of the Group that is subject to an option or a conditional or unconditional agreement specifying to place it under option	8.15
Share capital history	8.4
Authorised capital	8.14
Memorandum and articles of association	8.16
Change in control	8.8
20. Significant contracts	1.5
21. Available documents	9.2

9.3.2 Annual Financial Report

Cross-reference table for the Annual Financial Report provided for in Articles L451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF):

Annual Financial Report	Section
Certification of the person responsible	9.1
Annual financial statements – French GAAP	7
Consolidated financial statements – IFRS	6
Management Report (minimum disclosure pursuant to Article 222-3 of the AMF's General Regulation)	Table 9.3.3
Information relating to Corporate Governance	Table 9.3.4
Statutory Auditors' report on the annual financial statements under French GAAP and IFRS	6.3, 7.4

9.3.3 Management Report

Cross-reference table of the Management Report of the Board of Directors provided for by Articles L.225-100 et seq. of the French Commercial Code:

Annual Management Report	Section
Volitalia's business	
Presentation of the situation of the Company during the previous financial year	5.1
Significant events occurring between the date of the end of the financial year and the date of the preparation of the management report	5.2, 6.2 Note 1
Foreseeable changes of the Company's situation	5.4, 5.5 and 5.6
Objective and exhaustive analysis of business development	5.1
Key financial and non-financial performance indicators	5.1 and 3
Main risks and trends	2
Indication on the use of financial instruments	6.2 Note 11
Internal control and risk management procedures relating to the preparation and handling of accounting and financial information	2.1
Mention of existing branches	6.2 Note 16
Research and development activities	N/A
Anti-competitive practices	N/A
Business Units and investments.	
Activity and results of the BUs and of controlled companies by branch of activity	6.2 Note 3
Equity investments or controlling holdings	6.2 Note 2
Information concerning the share capital	
8	
Identity of the major shareholders and holders of voting rights for general meetings, and changes during the year	8.3
Treasury shares	8.11
Adjustments in the case of the issue of transferable securities convertible to capital	8.13
Disposals of shares (reciprocal investments)	8.19
Allocation of free shares	6.2 Note 9.5 and 8.13
Allocation of stock options	N/A
Share buyback transactions	N/A
Transactions in securities carried out by managers (Article 223-26 of the General Regulations of the French Financial Markets Authority, or AMF)	4.6
Employee investment in the capital of the Company	4.11

Annual Management Report	Section
Social and environmental impact of the activity	
Information on the manner in which the Company takes into account the social and environmental consequences of its activity	3
Information related to the exercise of a dangerous activity	N/A
Indications on the financial risks linked to the effects of climate change and presentation of measures taken to reduce them by implementing a low carbon strategy	2.2 and 3.13
Other information	
Dividends (Article 243 bis of the French General Tax Code)	6.2 Note 9.2
Customer and supplier payment times	6.2 Note 13
Amount of inter-company loans granted in accordance with Article L.511-6 paragraph 3 bis, of the French Monetary and Financial Code	7.3 Note 3
Opinion of the Works Council on the amendments to the economic or legal organisation	N/A in 2024
Fiscally non-deductible expenses and expenses added back following a tax adjustment (Articles 223 quater, and 223 quinquies of the French General Tax Code)	N/A in 2024

9.3.4 Information relating to Corporate Governance

Cross-reference table for the corporate governance report provided for in Articles L.225-37-4 et seq. of the French Commercial Code:

Information relating to Corporate Governance	Section
Methods of Executive Management	4.1.2
Reference to a Corporate Governance Code	4.1
Composition of the Board of Directors, balanced representation of women and men	4.1.2, 4.2
Review of the independence of the members of the Board of Directors and potential conflicts of interest	4.1.2, 4.3
Duties of the Board of Directors	4.2.1
Conditions for preparing and organising the work of the Board of Directors	4.2
Agreements concluded between an executive manager or significant shareholder of the Company and a subsidiary	4.7
Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer	4.4
Corporate officers' compensation policy	4.4.1
Compensation paid to corporate officers	4.4.2
Ratios of the compensation of each executive corporate officer to the average and the median compensation of Company employees	4.4.3
Special terms for the participation of the shareholders in the General Meeting	8.16.6
Factors likely to have an impact in the event of a public offer	8.9
Summary table of valid delegations granted by the General Shareholders' Meeting to the Board of Directors with regard to capital increases	8.14
Statutory Auditors' special report on related party agreements and commitments	4.12

General remarks

Definitions

In this Universal Registration Document (the “Universal Registration Document”), unless otherwise indicated:

- the “Company” means the company Voltalia SA;
- the “Group” or “Voltalia” designates the group of companies constituted by the company Voltalia SA and its Business Units (see Section 6.2 of the Universal Registration Document).

Pursuant to Article 28 of Regulation 809/2004/EC of the European Commission, the following information is incorporated by reference into the Universal Registration Document:

- the consolidated financial statements for the financial year ended 31 December 2020 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 19 April 2021 under number D.21-0327 (the “2020 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2021 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 2 May 2022 under number D.22-0410 (the “2021 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2022 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 14 April 2023 under number D.23-0267 (the “2022 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2023 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 12 April 2024 under number D.24-0282 (the “2023 Universal Registration Document”);
- the consolidated financial statements for the financial year ended 31 December 2024 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 2 April 2025 under number D.25-0223 (the “2024 Universal Registration Document”);
- the elements of the management report relating to the financial statements for the financial years ended 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 contained in Chapter 5 of the 2020, 2021, 2022, 2023 and 2024 Universal Registration Documents.

The annual individual financial statements for the financial year ended 31 December 2025 contained in Chapter 7 of this Universal Registration Document. The Statutory Auditor’s report on the annual individual financial statements for the financial year ended 31 December 2025 is contained in Section 7.4 of this Universal Registration Document.

Market Information

This Universal Registration Document contains information related to the markets in which Voltalia and its competitors operate, in particular in Chapter 1 “Presentation of Voltalia’s activities”. This information comes from studies carried out by external sources. However, publicly available information, which Voltalia believes to be reliable, has not been verified by an independent expert and Voltalia cannot guarantee that a third party using different methods to gather, analyse or calculate the market data would obtain the same results. Voltalia and its direct and indirect shareholders neither make any commitment nor provide any warranty as to the accuracy of such information.

Risk factors

Investors should carefully consider the risk factors described in Chapter 2 “Risk Factors and Risk Management” before making their investment decision. The realisation of any or all of these risks may have a negative effect on the activities, the position, the financial results of the Group or its objectives. Furthermore, other risks not yet identified or considered immaterial by the Company at the date of this Universal Registration Document could have the same negative effect and investors could lose all or part of their investment.

Forward-looking Information

This Universal Registration Document contains forward-looking statements and information about the Company’s objectives, particularly in Chapter 1 “Presentation of Voltalia’s activities” and Section 5.4 “Trends”, which are sometimes identified by the use of future or conditional verb tenses and terms of a prospective nature, such as “estimate”, “consider”, “aim”, “expect”, “intend”, “should”, “hope”, “could”, in their affirmative or the negative forms, or any similar terminology. This information is based on data, assumptions and estimates considered reasonable by the Company. The forward-looking statements and objectives contained in this Universal Registration Document may be affected by known and unknown risks, uncertainties related in particular to the regulatory, economic, financial and competitive environment, and other factors that could cause the future results, performance and achievements of the Company to differ materially from the expressed or implied goals. These factors may include, in particular, the factors presented in Chapter 2 of this Universal Registration Document “Risk factors and Risk Management”.

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