UNIVERSAL REGISTRATION DOCUMENT 2021

voltalia

Content

UNIVERSAL REGISTRATION DOCUMENT 2021

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed with the AMF on 2 May 2022, 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 securitie 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).

voltalia

Voltalia, an international player in the renewable energy market

Voltalia is both an independent energy producer that relies on its own wind farms and solar, hydropower, biomass and storage plants, and a provider of services across the value chain.

EXPERTISE IN 5 TECHNOLOGIES AND IN SERVICES

WIND

Wind power is used to generate electricity in wind turbines. This energy has higher capacity factors than solar, but it generally requires longer development time and greater investment.

SOLAR

Energy is produced through sunlight captured by solar panels. A sharp decline in costs is making solar power increasingly competitive wherever the sun shines.

HYDRO

Hydropower has historically been the largest source of renewable energy. It is also conducive to storage. Voltalia specialises in small run-of-the-river hydropower stations, without dams.

BIOMASS

Harnessing the heat released by the combustion of plant matter, especially wood, biomass enables continuous electricity production on a continuous basis, paying particular attention to sustainable resource management.

STORAGE

Energy storage helps to counterbalance the intermittent nature of renewable energy. These days, battery storage is the most common solution.

SERVICES

Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers.

ROBUST GROWTH IN 2021

Revenues

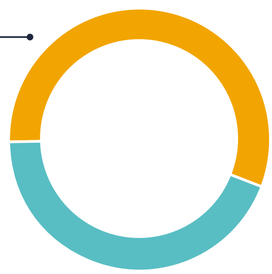
€398.7 million +71%
at current exchange rates

EBITDA

€137.6 million +41%
at current exchange rates

€207.9 million
Energy sales

€263.4 million
Services
(before eliminations of services provided internally)



1,300
employees

20 countries/
3 continents

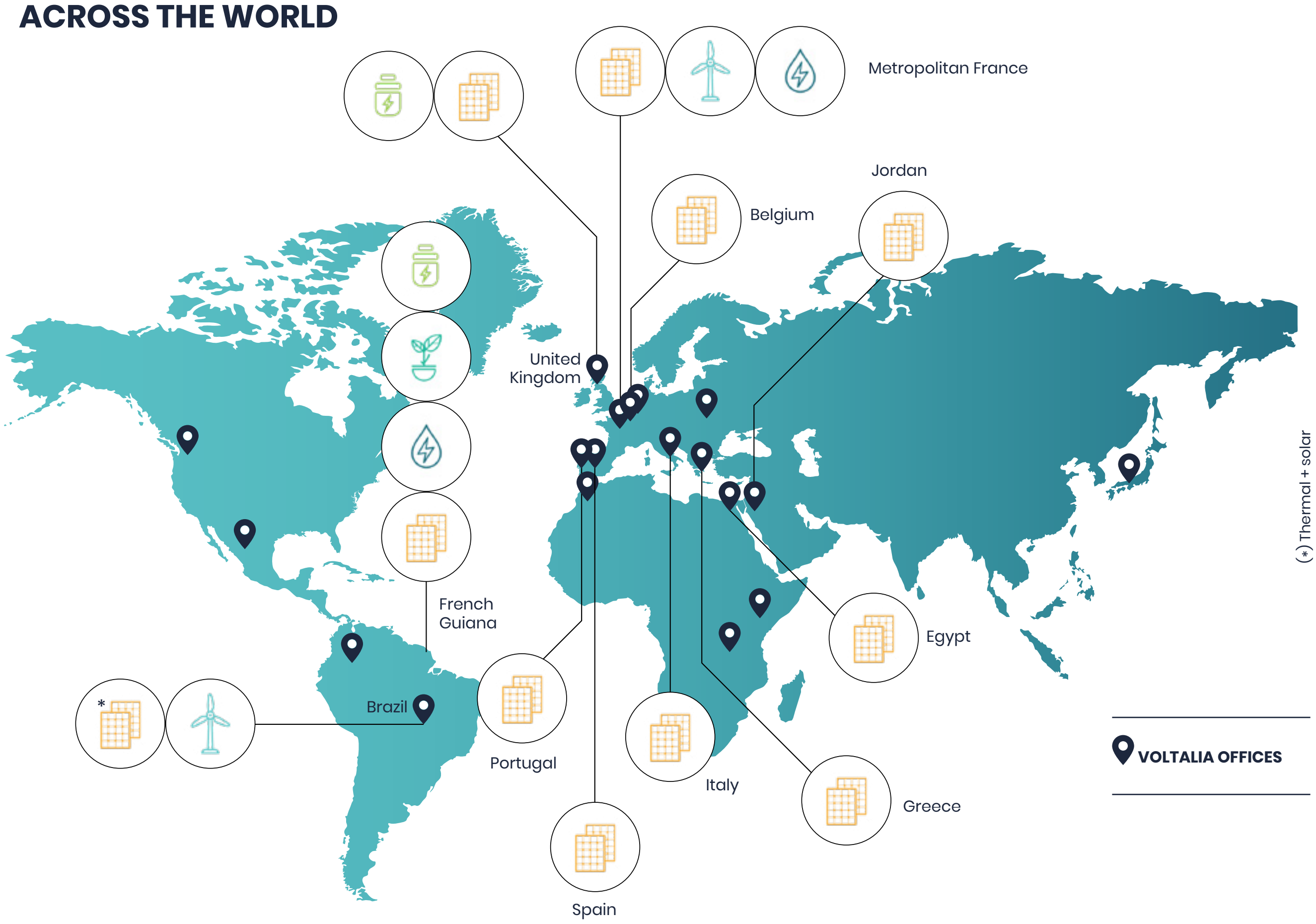
MAJOR NEW MILESTONES ACHIEVED IN 2021

1.7 GW
in operation and under construction

3.5 GW
of assets under management for Voltalia and third parties

11.1 GW
Pipeline of projects

ACROSS THE WORLD

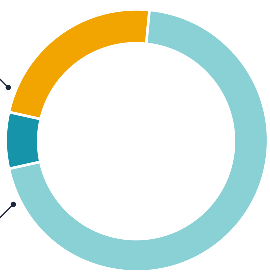


INSTALLED CAPACITY BY TECHNOLOGY (IN MW)

23%
Solar

7%
Biomass, Hydro and Storage

70%
Wind



INSTALLED CAPACITY BY REGION (IN MW)

66%
Latin America

8%
Africa and rest of the world

26%
Europe

Voltalia strengthened its integrated model and its growth

Voltalia posts growth in 2021 and reasserts its medium-term ambitions. The adoption of Mission-driven Company status confirms the company's desire to strengthen its commitments to the environment and to local development.

Sébastien Clerc
Chief Executive Officer

Laurence Mulliez
Chairman of the Board of Directors

Voltalia adopted Mission-driven Company status last May, having defined its raison d'être in 2014. This marks a first for a listed company in the renewable energy market, with 99.98% of its shareholders voting in favour! What did you do to achieve this?

L.M.: For Voltalia, the transition to Mission-driven Company status is ultimately just a matter of aligning our Articles of Association with our operational reality. We simply enshrined what we had been doing for a long time into our Articles of Association. We defined our raison d'être more than six years ago and incorporated it into our Articles of Association in 2020. Documenting our social and environmental objectives, and therefore our Mission, was the result of a lengthy process of collaboration and dialogue with all our governance bodies, Voltalia employees worldwide and our external stakeholders. The aim was to enhance an existing commitment that we already fulfil on a daily basis, while providing a long-term vision of our contribution to the fight against climate change and to local development. We are extremely proud of our shareholders' landslide vote!

What are your Mission objectives and how do you plan to achieve them?

L.M.: We have set out a new sustainable development strategy that aligns perfectly with our three Mission objectives. This strategy constitutes our roadmap. It reflects the operational implementation and practical reflection of the Mission at every level of the company. By documenting our commitments and prioritising our actions, Voltalia is delivering on its Mission on a daily basis, and genuinely transforming our business.

In 2021, Voltalia achieved major growth milestones and recorded numerous commercial successes. What drove this performance?

L.M.: Voltalia's installed capacity reached 1,129 MW at the end of 2021. Voltalia continued its strategy of very strong growth (outperforming the market) and diversification (more solar power, services, storage and strong expansion outside Brazil). Voltalia also pursued a strategy to develop a high volume of competitive projects, with a view to retaining some of them while partnering with strategic partners for others.

S.C.: The year saw very strong growth as a result of electricity sales and also sales of services, which doubled. It was a year full of achievements and significant progress. We won 310 MW of new contracts and our services to third-party customers rose sharply.

How was this manifested in the financial performance for 2021?

S.C.: Voltalia performed very well in both operating and commercial terms in 2021, with net revenues of €398.7 million, up 71%. Normalised EBITDA* grew by 55% to €156.7 million and our EBITDA reached €137.6 million (+41%). In the context of a sector dominated by the sharp rise in supply costs, Voltalia closely monitored market trends and adapted to them. Net earnings fell from €7.2 million to €1.2 million.

Under these circumstances, where do things stand regarding your 2023 ambitions?

L.M.: Our ambitions for 2023 have been confirmed thanks to the record commercial activity seen in 2020 and 2021. We expect to achieve 2.6 GW of installed capacity or capacity under construction by the end of 2023 and normalised EBITDA* of between €275 million and €300 million by the same date. Over the longer term, Voltalia is positioned in a very promising, fast-growing market. Our clear strategy and stable shareholding structure enable us to expand quickly and with confidence.

OUR PROGRESS IN 2021

310 MW
new contracts won in 2021

OUR 2023 AMBITIONS RESTATED

2.6 GW
in operation or under construction

€275–€300 million
normalised EBITDA*

*"Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and an average wind, solar and hydropower resource over the long term.

Voltalia adopted Mission-driven Company status

By becoming the first company in its sector and the third company listed on the Euronext regulated market to become a Mission-driven Company, Voltalia is once again demonstrating its genuine ambition to embed Corporate Social Responsibility (CSR) more deeply within its business model and sustainable growth.

ITS PURPOSE IS: "IMPROVE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT"

Act for the production of renewable energy accessible to the many

• Actively participate in the fight against climate change and improve access to competitive green electricity.
• 4.1 terawatt hours produced in 2021, i.e. half of the annual electricity consumption of a country such as Kenya.
• 87% of electricity is sold at non-subsidised prices.
• 1,421 kilotonnes of CO_2 equivalent avoided in 2021, i.e. the equivalent of the emissions required to manufacture 41 million smartphones.

Contribute with local populations to the sustainable development of our territories

• Foster dialogue with stakeholders and promote the development of local people.
• Public consultations were led for 100% of projects under construction.
• More than 40% of staff hired during construction in Brazil are local.
• 121 social initiatives and projects in Brazil since 2014 (more than €2 million in donations).

Make the best of the planet's resources in a sustainable way

• Reduce the environmental impact of our activities and commit to preserving biodiversity.
• First carbon footprint calculated in 2021 (Scopes 1, 2, 3).
• Environmental impact studies were conducted for 100% of projects under construction.

WHAT DOES MISSION-DRIVEN COMPANY STATUS CHANGE EXACTLY?

We will continue to develop, build and maintain more and more renewable power plants, both for ourselves and our customers. More so than we have done in the past, we will ensure that these power plants provide energy at a competitive price, a key condition for the social development of electricity consumers.
We will also optimise the natural resources required to develop, build and maintain our power plants and those of our customers, even more intensively than before.
We have set up a Mission Committee.
The Committee will present an update on progress towards achieving the Mission objectives at every General Shareholders' Meeting.

4.1 TWh
of renewable electricity produced in 2021

1,421 kt
of CO_2 eq. avoided

VOLTAIA CONTINUES ITS VERY STRONG PERFORMANCE IN TERMS OF ESG

SUSTAINALYTICS

For the third year running, Voltalia was ranked within the top 10 companies in the global renewable energy sector (8th out of 76 companies)

Voltalia receives an overall ESG score of 78/100 (75/100 in 2020)

Our contribution to the UN Sustainable Development Goals

In 2021, Voltalia carried out a significant piece of work to harmonise the methodology used Group-wide to calculate its avoided emissions and ensure it is reliable.

Development: the focal point of Voltalia's strategy

With some 300 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy. Voltalia's main site, Serra Branca in Brazil, is the largest wind and solar complex in the world.

With a project pipeline of 11.1 gigawatts (an increase of 14% since the end of 2020), Voltalia places the development of renewable projects at the heart of its DNA. Voltalia's teams are involved at every stage of project development, from evaluation of potential and securing the best sites, through to the launch of construction, once the required permits and authorisations have been obtained. We aim to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production assessments. At the feasibility stage, we also assess all potential environmental and social impacts so that we can minimise them and foster sustainable local development. The development process for Serra Branca provides a perfect illustration of our know-how and requirements at all stages of development.

2019 and 2020, two years of preparation for the development of solar and wind power at Serra Branca
Over the past two years, all key stages of the Serra Branca project have been completed: in 2019, development of the complex began with the commissioning of new electricity transmission infrastructure (carrying up to 500 kV and connecting an additional two gigawatts to the grid). These lines were essential for the development of new projects, whether for Voltalia or for projects intended to be sold to third-party customers. In 2020, Voltalia took advantage of falling photovoltaic costs to develop solar projects, which will comprise Voltalia's largest solar power plant (SSM 1&2: 320 MW). This is also optimising usage as winfd farms tend to produce power overnight, whereas solar-powered plants generate power during daylight hours.

2021: full power for the world's largest wind farm
In 2021, all the wind farms in the Serra Branca complex were gradually put into operation: after the VSM 1 wind farm was commissioned in June 2020, the VSM 2 (128 MW), VSM 3 (152 MW) and VSM 4 (59 MW) farms reached full power during the year.

Project sales at all development stages
The industrial scale of the complex allows Voltalia to develop more projects at low marginal cost, select some for itself and sell others to third-party customers. These sales occur at different stages of development, and are combined with Operations & Maintenance contracts. Demonstrating the drawing power of the Serra Branca complex and the quality of the developed assets, since 2018 Voltalia has sold ready-to-build projects totalling 574 MW to Actis, Total Eren and the Japanese group Toda. Voltalia has also opened up the capital of Ventos Serra do Mel III (VSM 3), one of its wind farms, to a French investor that specialises in infrastructure projects. In 2021, Voltalia sold 100% of its VSM 2 and VSM 4 wind farms to Brazilian utility company Copel. Voltalia's teams will continue to operate and maintain both power plants, thereby generating additional revenues for the Services business over the long term.

AT 320 MEGAWATTS, SSM 1&2 WILL BE VOLTALIA'S LARGEST SOLAR PROJECT WORLDWIDE

SSM 1&2 is part of the Serra Branca cluster in the Brazilian state of Rio Grande do Norte. Historically a cluster of wind farms with record production levels, Serra Branca is now a cluster that combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 1,985 MW of wind projects in operation and under construction for Voltalia and its third party customers, and 256 MW of solar projects secured by long-term power supply contracts. Voltalia remains the owner of a large portion of the 2.4 gigawatt site, and sells the other portion to partners that also purchase our construction and maintenance services. Voltalia's multi-technology profile is fully leveraged in this cluster.
This complex is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company.

1,985 MW
Wind and solar projects in operation and under construction in Brazil

2.4 GW
Total potential of Serra Branca

Its integrated model provides Voltalia with growth drivers

**The compatibility of the two business lines – renewable electricity producer and service provider on its own behalf and on behalf of third parties – has enabled Voltalia to develop recognised expertise across the value chain of renewable energy projects.
This asset sets Voltalia apart in today's competitive landscape.**

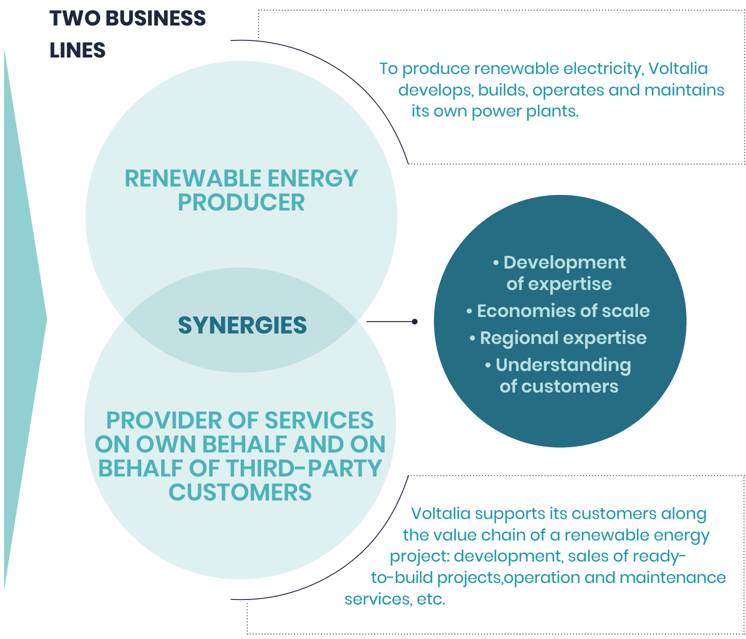
BUSINESS MODEL

A COMPREHENSIVE VALUE CHAIN

DEVELOPMENT (from 2 to 8 years)
- Land negotiation, power plant design, permit procurement
- Negotiation of PPA or participation in auctions
- Project financing

ENGINEERING, EQUIPMENT PROCUREMENT AND CONSTRUCTION (from 1 to 2 years)
- Engineering
- Procurement
- Construction

OPERATIONS & MAINTENANCE (from 15 to 40 years)
- Equipment maintenance
- Operation of electric power plants
- Asset management (administrative, financial and contractual services)



SERVICES: ACCELERATION IN 2021 AND GROWTH DRIVER FOR 2022

The Services business, which is not capital intensive, also provides Voltalia with an opportunity to survey and explore new regions before setting up as an electricity producer over the long term.
Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.
The business for third-party customers also allows Voltalia to survey and prospect new regions before establishing itself permanently in those areas as an electricity producer, a strategy that reduces the risk significantly. Recently, services activities have been used as a springboard in countries such as Albania and Greece.

CONTINUED SUCCESS IN THE BALKANS WITH AN ADDITIONAL 100 MEGAWATTS IN 2021

Voltalia is an established player in the operation and maintenance of power plants for third-party customers in Greece, where the Company has been investing in new project development for the last few years.
This experience allows Voltalia to offer construction services in Albania, building on the expertise it has developed in Greece. Over the past two years, Voltalia has assessed the growth potential of this new market and in 2020 won a 30-year concession for the 140 MW Karavasta photovoltaic power plant, the largest in the Western Balkans.
In May 2021, Voltalia won a new 100 MW solar project. The Spitalla power plant will be commissioned in 2023.

Corporate PPA, a competitive solution for companies

In developing Corporate PPAs[1], long-term contracts directly connecting a business to an electricity producer, Voltalia supports businesses in their CSR initiatives so they can be supplied with renewable, competitive electricity. This is a new source of growth for Voltalia, which supported numerous ground-breaking projects in Europe in 2021, thus positioning itself as the leader in France.

Nowadays there are many businesses that wish to join the energy transition. There are different steps businesses may take to do this, such as altering their behaviour, building a dedicated electric power plant, and installing and operating efficient equipment to fulfil the main uses (heating, cooling, lighting, etc.).

One of the most effective tools is the signature of a Green Corporate PPA[1], a direct renewable electricity purchase contract. It is established between Voltalia and a client company, and the long-term contractual commitment of both parties – an average of 19 years – enables the construction of a new renewable power plant. The company is thus participating in the energy transition. Corporate PPAs also benefit the client company, offering it advantageous price terms thanks to the decline in renewable energy production costs, and providing price stability over the long term. In addition to Corporate PPAs, Voltalia – through its Helexia subsidiary – offers companies energy efficiency solutions for buildings: analysis, consumption optimisation and management, continuous improvement, CSR reporting, etc.

+600 MW
Contracts signed with companies since 2019

TWO FLAGSHIP PROJECTS IN EUROPE IN 2021

South Farm, a dedicated CPPA solar power plant with the City of London Corporation to achieve carbon neutrality by 2040

In the United Kingdom, Voltalia has begun the construction of the South Farm solar power plant which will supply the City of London with green electricity. With a capacity of 49.9 MW, enough to power around 15,000 homes, the South Farm solar power plant in Spetisbury, Dorset, will supply the City of London Corporation's buildings and services. This amounts to more than half of the electricity needs of the City's prestigious business district. With its fully integrated model, Voltalia is helping the City of London to achieve its goal of carbon neutrality by 2040 — 10 years ahead of the government's targets.

Establishment of the first multi-buyer CPPA in Europe

At the end of 2020, LCL and Voltalia joined forces in an innovative project to enable large and medium-sized companies that are mindful of the energy transition to benefit from contracts that secure their long-term supply of renewable electricity produced in France on the basis of guaranteed capacity and prices. A year later, LCL and Voltalia announced that 10 French companies, leaders in their business segments, have endorsed the values of the project by subscribing to the market's first multi-buyer Green CPPA, enabling the construction of a new 56 MW power plant.

[1] Corporate PPA: Corporate Power Purchase Agreement. A Corporate PPA is a long-term contract that directly connects the electricity consumer, a company, to the producer, which builds a new renewable energy power plant to supply its customer.

helexia, specialist in energy transition: another growth driver

Voltalia and Helexia fully exploited their synergies in 2021

Voltalia has been extending its range of integrated offers for more than two years and has built a one-stop shop for green energy for businesses. A subsidiary of Voltalia since September 2019, Helexia's mission is to jointly build energy models that benefit both its customers and the planet. Helexia specialises in on-site electricity production for self-consumption and energy optimisation. Helexia offers energy efficiency and energy monitoring programmes. Helexia supports its customers with innovative, efficient and integrated 360° solutions for customised energy optimisation in their commercial, retail and healthcare buildings, enabling them to achieve their ambition of reducing their carbon footprint. Voltalia and Helexia have established commercial synergies as well as a shared power plant supervision system, optimised maintenance costs and economies of scale in the supply chain. Their shared objective is to reduce companies' energy bills and offer them a comprehensive solution.

Global partnership with Auchan Retail to reduce conventional energy consumption and achieve 100% renewable energy supply by 2030

Auchan RETAIL

Building on previous collaborative efforts for more than 10 years in energy services and renewable electricity supply, Auchan Retail, Voltalia and Helexia have entered into a more extensive and sustainable partnership. It will make a decisive contribution to Auchan in achieving its targets for reducing its carbon footprint and its consumption of energies from conventional sources. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014. For Helexia, the partnership provides for collaboration in the following areas: energy management, energy efficiency work and renewable electricity supply through the construction of on-site self-consumption photovoltaic power plants. For Voltalia, it provides for the conclusion of direct green power purchase agreements (Corporate PPA).

New contract signed to supply Telefonica with solar power in Brazil bringing total capacity to 87 MW

Telefónica

Since its acquisition in September 2019

Installed capacity
x2
to 100 MW

Contracted portfolio
x4.2
to 225 MW

Headcount
x3
to 250 employees

OTHER VOLTALIA SUBSIDIARIES

The acquisition of two companies in 2020 enabled Voltalia to continue its development strategy in the services sector in 2021:

Greensolver creating value

Greensolver, a European specialist in renewable power plant management services, supports its customers in management and consulting assignments and as a provider of technical, administrative and contractual services at all stages of the life of wind and solar power plants; and

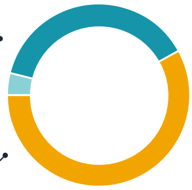
my wind parts your key supplier

Mywindparts, a start-up with expertise in wind logistics (consulting on inventory management, technical support, parts repair, etc.).

Other technologies to offer increasingly competitive energy

In order to offer solutions that are increasingly well adapted and more competitive depending on the region and the available resources, Voltalia, a recognised player in wind and solar power, is also revealing its expertise in biomass, hydropower and battery storage. In 2021, Voltalia developed several projects in this area, leveraging the expertise it acquired in particular through its Toco complex in French Guiana, the largest battery storage system in operation in France.

CONTRACTUAL CAPACITY THROUGH TECHNOLOGY (IN MW) AS OF 31/12/2021



BIOMASS

The abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the Kourou power plant (1.7 MW) which has been in operation for 10 years, the Cacao power plant (5.1 MW) began operation in December 2020. Other potential power plants are under development. Voltalia's ambition is to meet the objectives of French Guiana's PPE (Multi-year Energy Plan), namely the large-scale integration of renewable energies, including 40 MW of installed biomass capacity by 2023, and energy autonomy for the region by 2030.

Installed capacity
6.8 MW

Annual production
34.7 GWh

HYDROPOWER

Voltalia operates two small hydropower plants that it designed as run-of-river – that is, without using a dam. Hydropower represents around 10 MW of the Group's installed capacity. The first plant, Centrale Hydroélectrique de Saut Maman Valentin (CHSMV), helps to make electricity production more reliable in French Guiana. This plant was developed entirely by Voltalia with the support of Caisse des Dépôts and commissioned in early 2011. It continually injects power into the grid; this is especially welcome in western Guiana. The second plant, the Taconnaz hydropower plant located at an altitude of 1,471 metres in Haute-Savoie, meets the electricity needs (excluding heat) of the 4,000 households in the Chamonix Valley while supporting the energy transition. It was commissioned in 2019.

Installed capacity
9.9 MW

Annual production
22.6 GWh

BATTERY STORAGE

Storing power for several hours and counterbalancing the intermittent nature of renewable energy: power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. Voltalia began construction of a battery storage power plant in 2021. The Hallen Battery Energy Storage System (BESS) project is a 32 MW storage plant located near the city of Bristol in the Avonmouth region. This power plant will contribute to the stability of the United Kingdom's electric grid as the use of renewable energy in the country continues to grow.

The Toco complex in French Guiana, the largest battery storage facility in France

Voltalia operates solar, hydro, biomass and storage power plants in French Guiana with a combined capacity of 31 MW, covering almost 10% of the consumption of the main electric grid. Voltalia launched the construction of the 10.6 MWh Sable Blanc mixed photovoltaic and battery storage plant in November 2021. This plant will provide improved stability in electricity generation and cover the electricity needs of 3,090 people in western Guiana.

2021

Finances

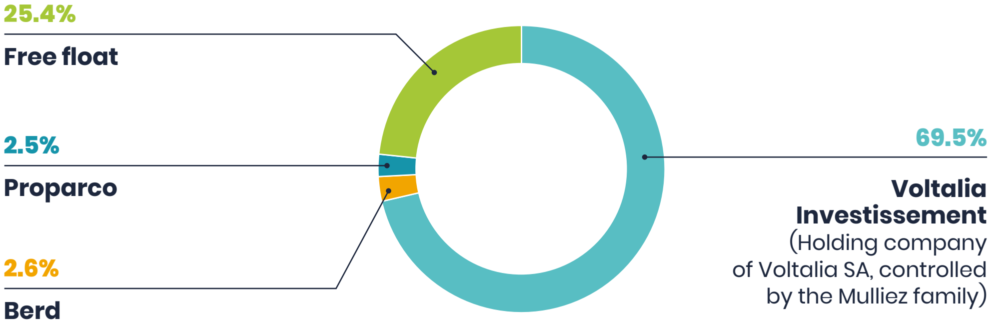
KEY FIGURES

In € millions	2019	2020	2021
Revenues	175.5	233.5	**398.7**
EBITDA	65.1	97.5	**137.6**
Operating result	35.6	43.7	**61.9**
Net profit (Group share)	4.6	7.9	**-1.3**
Total Assets	1,577.8	1,777.3	**2,113.0**
Equity	783.2	696.2	**734.2**
Debt	656.2	839.3	**1,050.00**

In MW	2019	2020	2021
Installed capacity	677.8	1,015.2	**1,128.9**

In GWh	2019	2020	2021
Electricity production	2,117.44	2750.1	**4,142.8**

STRUCTURE OF THE CAPITAL
as of 31 December 2021



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 in the Enternext Tech 40 and CAC Mid&Small indices, and is included in the Gaia Index for socially responsible mid-caps.

€1.9 billion
market capitalisation as of 31/12/2021

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 subsidiaries (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 2019 and the corresponding Statutory Auditors' report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on 25 March 2020 under number D.20-0181 (the "2019 Universal Registration Document");
- the consolidated financial statements for the 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 elements of the management report relating to the financial statements for the financial years ended 31 December 2019 and 2020 contained in Chapter 5 of the 2019 Universal Registration Document and the 2020 Universal Registration Document.

The annual individual financial statements for the financial year ended 31 December 2021 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 2021 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". 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" 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".

1

PRESENTATION OF VOLTALIA'S BUSINESS

1.1 KEY EVENTS IN THE DEVELOPMENT OF THE VOLTALIA GROUP

Founded in 2005, Voltalia has been expanding for 16 years at an ever-increasing pace. A recognised international player in the renewable energy sector, Voltalia is currently present in 20 countries.

2005
Creation of Voltalia by Robert Dardanne

2006

Creation of Voltalia Do Brasil

2007

Creation of Voltalia Greece

2009

- Purchase of a minority stake in Voltalia Investissement by an investment company owned by the Mulliez family
- Commissioning of the Kourou biomass power plant in French Guiana (1.7 MW)
- Commissioning of the Bois wind farm in France (10.2 MW)

2010

Commissioning of the La Faye wind farm (12 MW) in France

2011

- Creadev, an investment company controlled by the Mulliez family, becomes the majority shareholder of Voltalia Investissement
- Sébastien Clerc becomes Chief Executive Officer of Voltalia
- Commissioning of the Kourou hydropower plant in French Guiana (4.5 MW)

2012

€63 million capital increase mainly subscribed by Voltalia Investissement

2013

- Commissioning of the Montmayon (2.8 MW) and Le Castellet (4.5 MW) solar power plants in France
- Voltalia wins a 120 MW wind power contract in an auction organised by the Brazilian authorities

2014

- Laurence Mulliez becomes Chairwoman of the Board of Directors of Voltalia
- Transfer of Voltalia shares to the Euronext regulated market and capital increase of €100 million
- Voltalia signs its first electricity sales contract on the open market in Brazil for a capacity of 60 MW
- Definition of Voltalia's values

2015

- €15 million capital increase by private placement
- Launch of Voltalia's activity in Morocco
- Commissioning of the Areia Branca wind farm in Brazil (90 MW)
- Voltalia defines its Corporate Social Responsibility (CSR) strategy

2016

- Acquisition of Martifer Solar, a major player in the global photovoltaic market. With this acquisition, Voltalia adds new solar capacity in Portugal and the United Kingdom and accelerates its development in Services
- €170 million capital increase with free allocation of stock warrants to the Company's shareholders

2017

- Voltalia is included in the Enternext tech 40 and CAC Mid&Small indices
- First success in Africa: Voltalia wins a solar power plant project in Egypt (Ra Solar, 32 MW)

2018

- Developments in Africa: Voltalia signs an electricity sales contract for a 50 MW project in Kenya and opens an office in Cairo, Egypt
- Storage developments: Voltalia wins 10-year contracts for two battery storage units, representing a total installed capacity of 10 MW in French Guiana
- Voltalia shares included in the Gaïa index of responsible stocks

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)

2020

- Voltalia reaches 1 GW of installed capacity worldwide
- Voltalia reports record business activity and wins 1 GW of new electricity sales contracts
- 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
- Commissioning of the Cacao Biomass power plant in French Guiana in late 2020
- Incorporation of the raison d'être in the Articles of Association approved at the 2020 AGM

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
- Full power for VSM 2 (128 MW), VSM 3 (152 MW) and VSM 4 (59 MW)
- New syndicated credit facility of €170 million (49.9 MW)
- Voltalia starts construction of the South Farm solar power plant to supply the City of London with green electricity
- Disposal of 187 MW of operating projects in Brazil (VSM 2 and VSM 4)
- Implementation of the first multi-buyer Green CPPA in Europe (56 MW)
- Commissioning of the Hallen battery storage plant in the United Kingdom
- Global partnership with Auchan for Voltalia and Helexia

1.2 PRESENTATION OF VOLTALIA'S ACTIVITIES AND BUSINESS MODEL

Since 2016 and its accelerated development in Services, Voltalia has a differentiating business model linking electricity production and the provision of services. The expertise developed both in proprietary assets and for third-party customers creates economies of scale and contributes to optimised creation of sustainable value for the power plants, in the common interest of Voltalia, its customers and partners, and the Group's shareholders.

1.2.1 Voltalia's business lines: a renewable electricity producer and service provider

Voltalia's main business activity is the **production and sale of energy generated by the wind, solar, hydropower, biomass and storage plants that it owns and operates**. The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market. In 2021, Voltalia **sold 4.1 TWh of renewable electricity.**

Voltalia also provides **services linked to the development of new power plants, engineering and construction, operations & maintenance of commissioned power plants and asset management.** Voltalia does this on its own behalf and that of third parties (investors, power plant owners, etc.). Voltalia is thus present throughout the power plant life cycle.

A pioneer in the market for services to service and manufacturing companies, Voltalia offers a comprehensive range of services, including the supply of green electricity (PPA) as well as energy efficiency services and on-site decentralised production through its subsidiary Helexia.

As of 31 December 2021, Voltalia had an installed capacity of 1.1 GW, plus 0.6 GW under construction. In addition to its own power plants, Voltalia operates 2.5 GW on behalf of third parties.

Finally, the Group has a portfolio of projects under development representing a total capacity of 11.1 GW, of which 0.9 GW is already secured by long-term electricity sales contracts.

BREAKDOWN OF COMPANY REVENUES BY BUSINESS AND BY GEOGRAPHICAL REGION OVER THE LAST THREE FINANCIAL YEARS

In € million	2021	2020	2019
Energy sales	207.9	163.1	130.5
Services	263.5	130.5	144.3
Eliminations and Corporate	(72.7)	(60.1)	(99.3)
TOTAL	**398.7**	**233.5**	**175.5**

In € million	2021 [(a)]	2020	2019
Latin America	130.3	112.4	101.6
Europe	240.1	107.6	70.3
Asia, Africa	28.3	13.4	3.6
TOTAL	**398.7**	**233.5**	**175.5**

(a) Financial reporting for Helexia is now split between Energy Sales and Services.

1.2.2 Business model

The know-how and synergies generated by the complementary nature of Voltalia's two business lines enable it to design a renewable project from A to Z, offer competitive electricity and provide its customers with a range of customised solutions at every stage of a project (energy efficiency, ready-to-build projects, power plant Operations & Maintenance services, asset management, etc.). This positioning is unique in the market and provides a decisive competitive advantage for maximising value creation internally and for the Group's customers.

Business model

RESOURCES

TEAMS
- 1,300 employees supporting the energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

ASSETS
- 1.1 GW of renewable power plants held in 20 countries

EXPERTISE
- Expertise throughout the entire value chain of a renewable project, from development to construction and operation
- Multi-energy expertise for the climate

FINANCIAL CAPACITY
- Medium-term growth financed by equity from the core family shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual term: 14.3 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

Figures as of 31/12/2020.

INTEGRATED MODEL

DEVELOPMENT
(from 2 to 8 years)
- Land negotiation, power plant design, permit procurement
- Negotiation of PPA or participation in auctions
- Project financing
- Social and environmental impact studies

ENGINEERING, EQUIPMENT SUPPLY AND CONSTRUCTION
(from 1 to 2 years)
- Engineering
- Procurement
- Construction

OPERATIONS & MAINTENANCE
(from 15 to 40 years)
- Equipment maintenance
- Sustainable operation of electricity power plants
- Asset management (administrative, financial and contractual services)

RAISON D'ÊTRE
"improving the global environment, fostering local development"

TWO BUSINESS LINES

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

RENEWABLE ENERGY PRODUCER

SYNERGIES

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

PROVIDER OF SERVICES ON OWN BEHALF AND ON BEHALF OF THIRD-PARTY CUSTOMERS

Voltalia supports its customers across the value chain of a renewable energy project (development, construction, sale of projects at all stages, operating services, maintenance, asset management, etc.).

IMPACT

EMPLOYEE COMMITMENT AND EXPERTISE

- Workforce growth of 13% in 2021
- Increase in the percentage of women in the workforce (33%)
- 91.4% of employees have received integrity training

NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 1.7 GW in operation and construction as of 31/12
- 4.1 TWh of green electricity produced and sold
- 187 MW developed and sold (VSM 2 & VSM 4 in Brazil)
- 2.5 GW of capacity under management for third-party clients

VALUE CREATION

- *EBITDA growth: +41% in 2021*

FIGHT AGAINST CLIMATE CHANGE

- 1,421 kilotons of CO_2 equivalent avoided in 2021 thanks to Voltalia's production
- 87% of its electricity is sold at non-subsidised prices

SUSTAINABLE LOCAL DEVELOPMENT

- 100% of projects under construction supported by public consultations
- More than 40% of staff hired during construction in Brazil are local
- More than €2 million invested in 121 Brazilian social projects

PRESERVING NATURAL RESOURCES

- First full Carbon Footprint in 2021 for all of the Group's countries and activities: only 5.8% of direct emissions
- 100% of projects under construction supported by environmental and biodiversity impact studies

Figures as of 31/12/2020.

1.2.3 Production of renewable electricity

1.2.3.1 A growing portfolio of assets

In 2021, the Voltalia Group's installed capacity increased by 11.2%, from 1,015 [1] MW as of 31 December 2020 to 1,129 MW as of 31 December 2021.

CONSOLIDATED INSTALLED CAPACITY AS OF 31 DECEMBER 2021

Installed capacity by area and by energy *In MW*	Wind	Solar	Biomass	Hydro	Hybrid [(a)]	31 December 2021	31 December 2020
Brazil	732.3	4.0			12.0	748.3	681.5
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	57.0
France	64.2	95.6		4.5		164.3	162.4
French Guiana		17.1 [(b)]	6.8	5.4		29.3	29.3
Greece		4.7				4.7	4.7
United Kingdom		39.3 [(c)]				39.3	7.3
Portugal		20.0				20.0	12.8
Italy		12.6				12.6	10.2
Belgium		15.0				15.0	11.6
Spain		6.4				6.4	6.4
TOTAL	**796.5**	**303.7**	**6.8**	**9.9**	**12.0**	**1,128.9**	**1,015.2**

(a) 4 MW of solar and 12 MW of thermal.
(b) Including the Toco storage complex.
(c) Including the Toco storage complex.

CAPACITY UNDER CONSTRUCTION AS OF 31 DECEMBER 2021

Project name	Capacity	Technology	Country
Canudos 1	99.4	Wind	Brazil
South Farm Solar	49.9	Solar	United Kingdom
Helexia Europe	11.0	Solar	Europe
Helexia Brazil	87.0	Solar	Brazil
Carrière des Plaines	8.0	Solar	France
SSM 1&2	320.0	Solar	Brazil
Sable Blanc	5.0	Solar	France
Cafesoca	8.0*	Hydro	Brazil
TOTAL *(in MW)*	**588.3**		

* *Commissioning of 8 MW Cafesoca hydro power plant in February 2022.*

(1) This figure includes the Adriers wind farm in France, which was sold on 31 December 2020.

1.2.3.2 Annual electricity production as of 31 December 2021

In 2021, Voltalia sold 4,142.8 TWh of renewable electricity, up 51% compared to 2020. Production breaks down as follows:

Power production by area and by energy *in GWh*	Wind	Solar	Biomass	Hydro	Hybrid	Total 2021	Total 2020
Brazil	3,518.3	4.0	–	–	44.1	3,566.4	2,317.5
Egypt	–	75.3	–	–	–	75.3	76.5
Jordan	–	130.4	–	–	–	130.4	33.8
France	131.9	112.2	–	4.6	–	248.7	238.4
French Guiana	–	5.2	34.7	18.0	–	57.9	32.8
Greece	–	6.8	–	–	–	6.8	7.2
United Kingdom	–	7.8	–	–	–	7.8	8.7
Portugal	–	19.9	–	–	–	19.9	7.7
Italy	–	12.4	–	–	–	12.4	12.0
Belgium	–	10.6	–	–	–	10.6	11.0
Spain	–	6.6	–	–	–	6.6	4.5
TOTAL	**3,650.2**	**391.2**	**34.7**	**22.6**	**44.1**	**4,142.8**	**2,750.1**

Electricity production in France

Voltalia has been established in metropolitan France since 2006. As of 31 December 2021, operating capacity in France was 164.9 MW.

PLANTS IN OPERATION

Site	Energy	Installed capacity *(in MW)*
3VD	Wind	10
Cabanon	Solar (agri)	3.0
Canadel	Solar	10
Castellet 1	Solar	5
Castellet 2	Solar	4
Échauffour	Wind	10.0
Jonquières	Solar (abri)	4
La Faye	Wind	12.0
Molinons	Wind	10.0
PAGAP	Solar	5.0
Parroc	Solar	5.0
Sarry	Wind	23.1
Taconnaz	Hydro	4.5
Talagard	Solar	5.0
Tresques	Solar	3.0
Laspeyres	Solar	4
Helexia	Photovoltaic rooftops	47.3
TOTAL		**164.9**

PLANTS UNDER CONSTRUCTION

As of 31 December 2021, power plants under construction in metropolitan France represented 8.0 MW.

Site	Energy	Installed capacity *(in MW)*
Carrière des Plaines	Solar	8.0
TOTAL		**8.0**

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).

The Group has developed expertise in electricity storage and won projects in French Guiana. Some of these projects, aimed notably at improving production stability and predictability, may be linked to Voltalia assets in operation, while some are independent. Voltalia developed the Toco storage complex in Guiana and strengthened it with the commissioning of a new battery storage plant in Mana in November 2020. At the end of 2021, Voltalia began construction of the Sable Blanc project, a mixed photovoltaic power production and battery storage plant. This launch strengthens Voltalia's Toco complex, the largest battery storage facility in France with a capacity of 25.6 MWh.

Voltalia also operates two biomass power plants with an operating capacity of 6.8 MWh. Biomass is a particularly suitable resource in French Guiana due to the abundance of residues from forestry activities managed sustainably by the Office National des Forêts (ONF).

Voltalia has begun construction of the Sable Blanc project, a mixed photovoltaic power production and battery storage plant. The project combines a 5 MW photovoltaic power plant with a 10.6 MWh lithium-ion battery storage unit.

PLANTS IN OPERATION

As of 31 December 2021, operating capacity in French Guiana was 28.2 MW.

Site	Energy	Installed capacity *(in MW)*
Cacao	Biomass	5.1
Kourou	Biomass	1.7
Kourou solar	Rooftop solar panels	0.2
Saut Maman Valentin	Hydro	4.5
Mana Stockage	Storage	10.0
Cacao	Storage	0.5
Savane des Pères	Solar	3.8
Savane des Pères	Storage	2.6
TOTAL		**28.2**

PLANTS UNDER CONSTRUCTION

As of 31 December 2021, power plants under construction in French Guiana represented 5 MW.

Site	Energy	Installed capacity *(in MW)*
Sable Blanc	Solar/Storage	5.0
TOTAL		**5.0**

Electricity production elsewhere in Europe

PLANTS IN OPERATION

In the rest of Europe, Voltalia mainly operates solar power plants with an installed capacity of 98 MW as of 31 December 2021, compared to 49 MW as of 31 December 2020.

Site	Energy	Installed capacity (in MW)
Italy	Rooftop solar panels	12.6
Belgium	Rooftop solar panels	15.0
Spain	Rooftop solar panels	6.4
Greece	Solar	4.7
Portugal	Solar + Rooftop solar panels	20.0
United Kingdom	Solar + Storage	39.3
TOTAL		**98.0**

PLANTS UNDER CONSTRUCTION

As of 31 December 2021, 60.9 MW of power plants were under construction in Europe.

Site	Energy	Installed capacity (in MW)
United Kingdom (South Farm)	Solar	49.9
Europe (Various)	Rooftop solar panels	11
TOTAL		**60.9**

Electricity production in Brazil

PLANTS IN OPERATION

Voltalia's representative in Brazil is Voltalia do Brazil, a 100% owned subsidiary of Voltalia SA. As of 31 December 2021, operating capacity in Brazil was 748.3 MW.

Site	Energy	Installed capacity
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
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 Acre	Wind	27.3
Vila Para	Wind	99.0
VSM 1	Wind	163.0
VSM 3	Wind	24.0
VSM 3	Wind	128.0
TOTAL		**748.3**

PLANTS UNDER CONSTRUCTION

As of 31 December 2021, 506.4 MW of power plants were under construction in Brazil.

Site	Energy	Installed capacity *(in MW)*
Canudos 1	Wind	99.4
SSM 1&2	Solar	320
Helexia	Rooftop solar panels	87
TOTAL		**506.4**

In the first quarter of 2021, Voltalia launched the construction of the Canudos 1 wind farm (99.4 MW).

Power generation in Africa and in the Middle East

PLANTS IN OPERATION

In Africa and the Middle East, Voltalia operates solar power plants with an installed capacity of 89 MW as of 31 December 2021.

Site	Energy	Installed capacity *(in MW)*
Egypt (Râ Solar)	Solar	32.0
Jordan (Ma'an)	Solar	11.0
Jordan (Ma'an)	Solar	11.0
Jordan (Ma'an)	Solar	11.0
Jordan (Mafraq)	Solar	24.0
TOTAL		**89.0**

1.2.4 Service activity

Voltalia develops and offers services across the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. These services are carried out by Voltalia on its own behalf and on behalf of third-party customers such as power companies, companies from all sectors and infrastructure funds.

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

The acquisition of two companies in 2020 enabled Voltalia to continue its services development strategy in 2021:

- Greensolver, a European specialist in renewable power plant management services, supports its customers in management and consulting assignments and as a provider of technical, administrative and contractual services in all stages of the life of wind and solar power plants; and
- Mywindparts, a start-up with expertise in wind logistics (consulting on inventory management, technical support, parts repair, etc.).

With regard to Operations & Maintenance and Asset Management services in particular, Voltalia was operating 2.5 GW on behalf of third-party customers at the end of 2021, mainly in Europe, the Middle East and Asia. Including more than 1 GW owned by the Group, the total capacity under management is 3.5 MW.

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 raison d'être and underlines the importance that each of the Group's employees places on its positive impact on the environment and local communities.

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.

Engineering, Equipment Supply and Construction

The **Engineering, Equipment Supply 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 carry out connection tests up to commissioning.

Operations & Maintenance

Operations & Maintenance teams optimise the performance of power plants and undertake preventive and corrective maintenance. They can also ensure administrative and financial management of the plants (adaptation to regulatory changes, electricity invoicing, etc.).

Development (from 2 to 8 years)	Construction (from 1 to 2 years)	Operations & Maintenance (from 15 to 40 years)
• Land negotiation, plant design, obtaining of grid connections and authorisations • Negotiation of PPAs or participation in auctions • Project financing	• Engineering • Equipment procurement • Construction management	• Power plant operation • Equipment maintenance • Energy sales • Administrative and financial management (asset management)
 **302 employees, A project portfolio of 11.1 GW under development**	 **268 employees 580 MW under construction for Voltalia 300+ MW on behalf of third parties**	 **263 employees 3.5 GW in operation (for itself and for third parties)**
• Dialogue with local stakeholders • Identification of local needs for positive human development • Environmental impact assessment and integration of preventive measures	• 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	• Optimisation of use of natural resources • Monitoring and prevention of environmental issues • Long-term support for projects initiated with local communities

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 11.1 GW at the end of 2021, multiplied by three since the launch of the new Services strategy in 2016 with the acquisition of Martifer Solar.

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, plants under construction or in operation).

In Brazil, Voltalia sold 187 MW of projects in the Serra Branca complex, confirming the attractiveness and quality of the assets developed by the Group, broken down as follows:

- the VSM 2 wind farm with 36 turbines of 3.5 MW each (128 MW);
- the VSM 4 wind farm with 17 turbines of 3.5 MW each (59 MW).

VSM 2 and VSM 4 were sold in full on 30 November 2021 to electricity company Copel. Voltalia's teams will continue to operate and maintain these two wind farms after their transfer to Copel. This sale, which is in line with the Group's value creation strategy, will generate revenues for the Services business over the long term.

In addition, Voltalia continued its strategy of selling projects under development (in the preconstruction phase), particularly in Brazil.

For reference,

- in 2020, once again in the Serra Branca complex, Voltalia also opened the capital of Ventos Serra do Mel III (VSM 3), one of its wind power plants, to a French investor specialising in infrastructure projects;
- while in 2019 Voltalia sold 227 MW of "ready-to-build" projects in the Serra Branca cluster in Brazil to Actis, bringing the total number of projects sold under the partnership to 479 MW, representing 600 MW in total.

1.2.5.2 A strategy focused on non-subsidised markets

Voltalia offers a unique profile with 87% of its 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 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;
- 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 the cheapest electricity on the market will give Voltalia power plants a competitive advantage, while subsidised plants could experience a drastic drop in their revenues.

1.2.5.3 A model characterised by revenue visibility

The economic model developed by Voltalia favours the production of electricity at a competitive price. Long-term electricity sales contracts (average residual contract maturity of 17.7 years at the end of 2021), indexed to inflation, offer exceptional visibility on cash flows over time: with the electricity sales contracts signed in 2021, Voltalia has a portfolio at its disposal at 31 December 2021 for a total of more than €6.6 billion in contracted future revenues.

In addition, the Voltalia 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 14.3 years.

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

1.2.5.4 Corporate PPAs: companies as a new driver of growth

In 2021, 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. Voltalia has signed over 600 MW of CPPAs since 2018.

This trend has accelerated 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.

As many corporate buyers of energy are starting to think about renewable energy procurement strategies, Corporate PPAs are appreciated for their simplicity and effectiveness. 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 a source of "complementarity" for the grid.

Corporations have signed long-term agreements for more than 110 GW of clean energy globally since 2008. In 2021, a new record was set with 31.1 GW, up 24% from 2020, despite the health crisis. The USA continues to dominate this market, but diversification is ongoing in Latin America and Europe. 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 2021, 40% of the energy sales agreements signed by Voltalia were Corporate PPAs. These contracts have an average duration of 18 years [1] and were mainly signed in Brazil and Europe.

(1) Weighted average.

Brazil

Already active with companies for several years in Brazil, Voltalia signed in 2018 its first long-term contract with BRF, one of the world's largest agri-food companies. In 2020, Voltalia, through its subsidiary Helexia, won a contract to supply renewable electricity to the mobile phone networks of Vivo (a Telefonica brand) for a total capacity of 60 MW. Construction began in August 2021 with 17 photovoltaic units. In December 2021, Voltalia signed an additional 27 MW of capacity with the same customer.

The reduction in the cost of solar energy also enables Voltalia to offer attractive deals to companies in Europe, particularly in France.

Development of positions in Europe

Voltalia's ambition is to develop the corporate market in Europe, and it achieved its first success in the United Kingdom in 2020, signing a 15-year Corporate PPA with the City of London. This contract, which directly links a renewable energy producer to a public authority, is a first in the United Kingdom. To supply green electricity to London's prestigious business district, Voltalia began construction of a new 49.9 MW solar power plant in Dorset in July 2021.

Voltalia, leader in Corporate PPAs in France

Voltalia pioneered Corporate PPAs in France in 2019 and is the market leader in this area with customers in a variety of sectors such as retail and banking.

At the end of 2020, LCL and Voltalia joined forces on an innovative project to enable large- and medium-sized companies, which are among the most sensitive to issues of energy transition and energy mix, to benefit from contracts to secure their long-term electricity supply from renewable sources, produced in France and based on guaranteed capacity and prices. The electricity will come from a new 56 MW power plant that Voltalia will develop and operate in the south of France.

A year later, LCL and Voltalia announced that 10 French companies, leaders in their sectors, have endorsed the values of the project by subscribing to the market's first multi-buyer Green CPPA.

The 10 companies are (in alphabetical order): Air France, Bonduelle, Daco Bello, Groupe Fournier, Gerflor, Isigny-Sainte-Mère, Laiterie de Saint-Denis de l'Hôtel, Paprec, Serge Ferrari.

In France, as of 31 December 2021, Voltalia has signed Corporate PPAs with the following companies:

- Boulanger (5 MW in 2019);
- SNCF (143 MW in 2019);
- Crédit Mutuel (10 MW in 2019);
- Auchan Retail (61 MW in 2020);
- Decathlon (16 MW in 2020); and
- LCL (Crédit Agricole Group) (56 MW in 2021).

1.2.6 An ambitious development plan

1.2.6.1 Towards a diversification of the portfolio

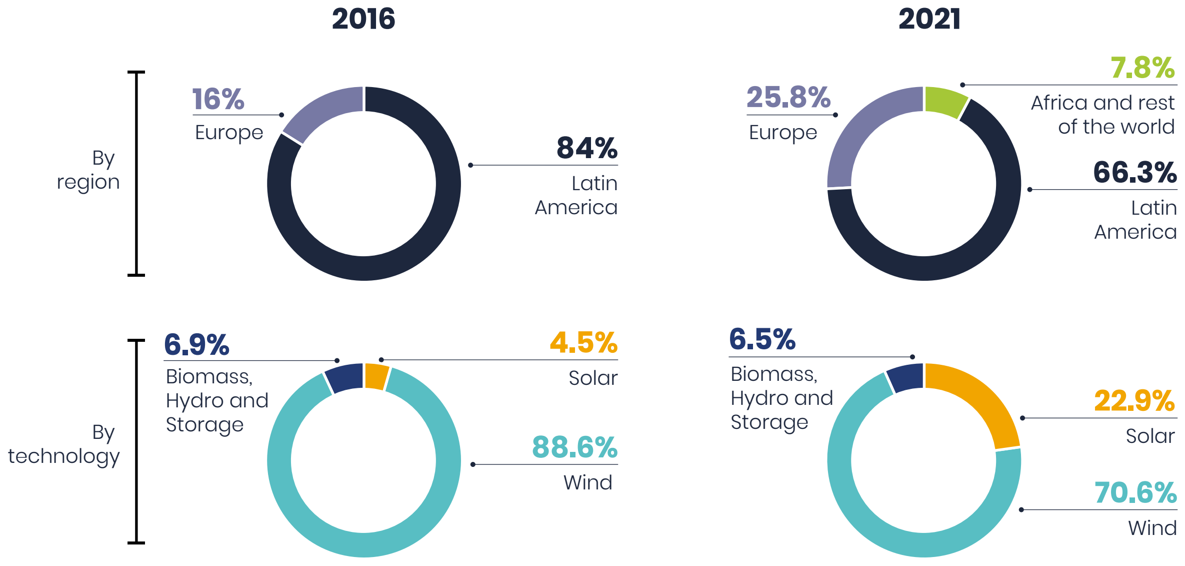
As an electricity producer, Voltalia's international development is based on a set of criteria aimed at identifying the next countries in which to establish long-term facilities. These criteria include:

- 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 is underway from both a technological and geographical standpoint. Voltalia has developed solar energy and will continue to develop this technology in its three main regions.

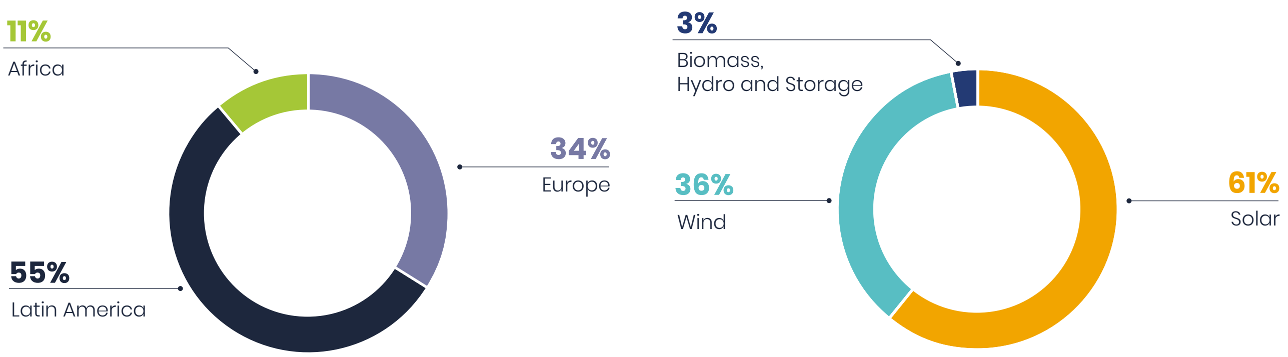
Since 2016, this diversification has resulted in a rise in the share of solar power in Voltalia's total installed capacity and a decline in Latin America in favour of Europe and the African continent.

BREAKDOWN OF INSTALLED CAPACITY BY REGION AND TECHNOLOGY



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

BREAKDOWN OF THE 11.1 GW OF PROJECTS INCLUDED IN THE PORTFOLIO OF VOLTALIA’S PROJECTS IN DEVELOPMENT AS OF 31 DECEMBER 2021 BY REGION AND TECHNOLOGY



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.

1.2.6.2 Medium-term ambitions confirmed

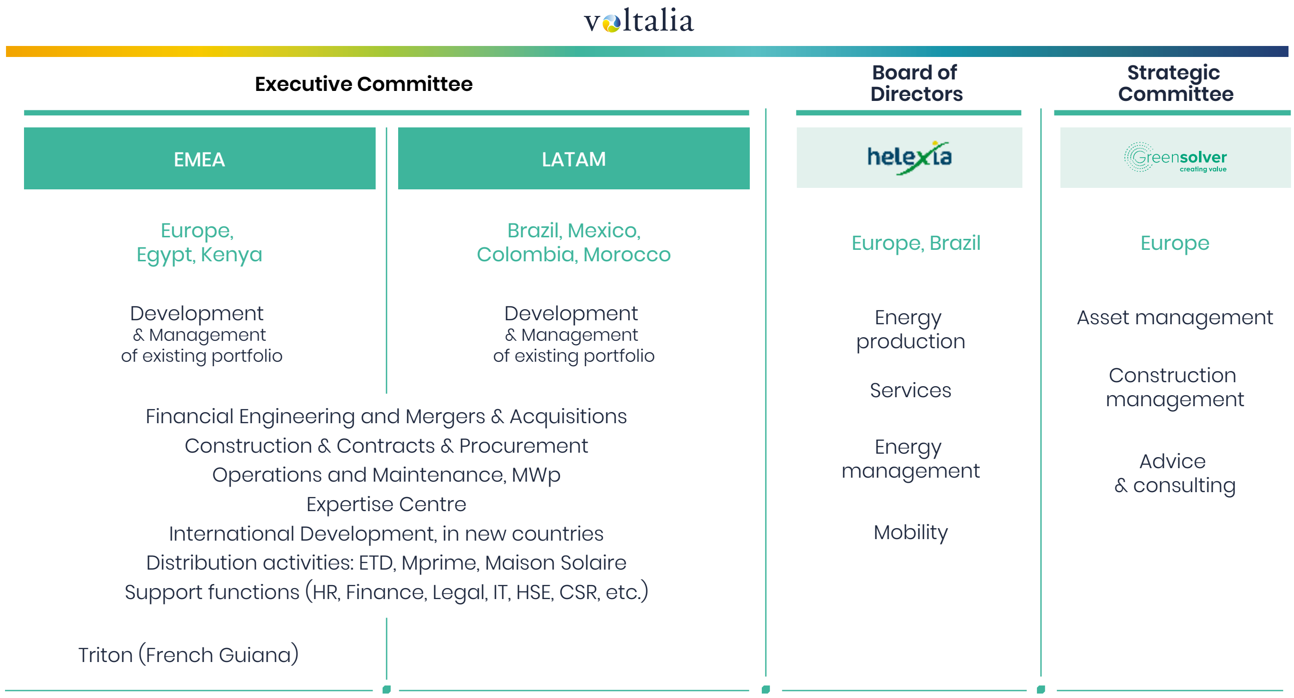
In the medium term, Voltalia is targeting 2.6 GW in operation or under construction and an EBITDA of between €275 million and €300 million by the end of 2023.

The detailed objectives and some of their underlying assumptions are described in depth in Chapter 5.12 of this Universal Registration Document.

1.3 OPERATIONAL STRUCTURE OF THE VOLTALIA GROUP

Voltalia's project development and power plant portfolio management activities are 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, Legal, HR, etc.) operate in the same way, with local relays.



Geographical structuring

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

In other countries without a permanent team, the International Development team is responsible for identifying and developing new projects.

The cross-functional Divisions and Departments are as follows:

- Financial Engineering division, which primarily covers raising project financing and project acquisitions/disposals;
- Equipment Procurement and Construction (EPC) division;
- the Operations & Maintenance Division (O&M);
- the Group's Centre of Expertise and Engineering (CoE);
- the Equipment Trading & Distribution Division (ETD);
- 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.

Helexia

Acquired in 2019, Helexia retains independent operational management. 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.

Greensolver

Greensolver joined the Voltalia Group at the beginning of 2020 and also retains independent operational asset management, with close proximity to Operations and Maintenance activities.

1.4 MARKET ENVIRONMENT

1.4.1 Renewable energy: a growing market

The global renewable energy market continues to grow strongly: installed capacity has grown by more than 8% per year over the past decade, reaching about 3,260 GW in 2021, according to the International Energy Agency (IEA).

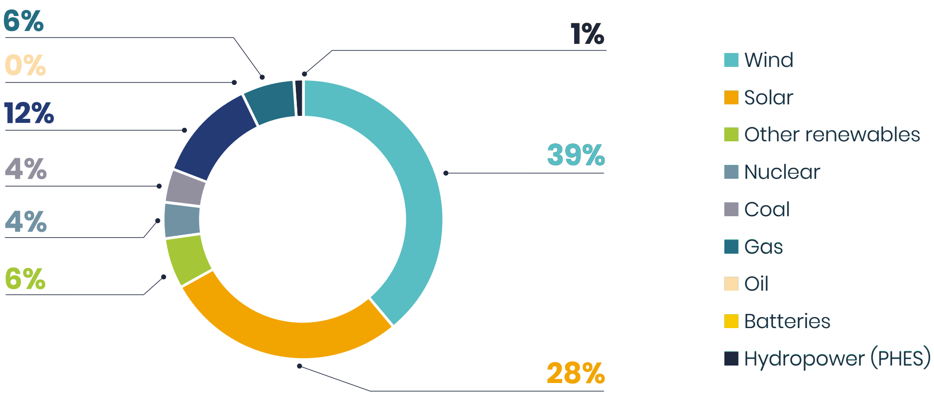
Solar PV is the fastest growing technology in terms of installed capacity. In 2021, an additional 156 GW were installed worldwide, compared to around 89 GW for wind power (onshore and offshore) and just under 32 GW for hydro and biomass combined [(1)].

In 2020, 28% of the world's electricity generation came from renewable sources. Hydropower accounted for the largest share, with 16% of global electricity generation, followed by wind power (6%) and solar power (3%).

By 2050, nearly 80% of the world's electricity production could come from renewable sources, with rapid growth in wind and solar power, which could respectively account for 46% and 24%, of the electricity mix in 2050. This increase is particularly marked in Europe, where these two technologies could account for 85% of electricity generation by 2050, even in a 'business as usual' scenario.

Between 2020 and 2050, an annual average of US$487 billion is expected to be invested in new power generation capacity, three quarters of which will be renewable energy.

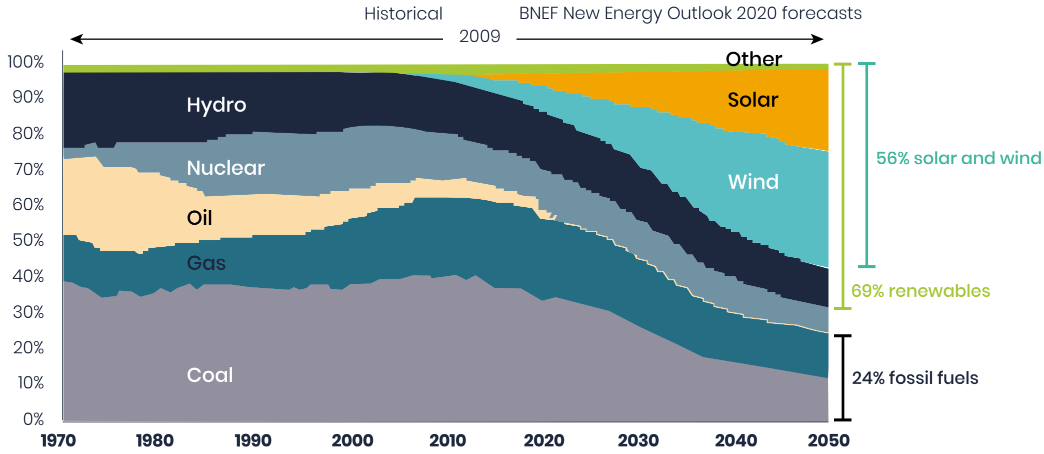
GLOBAL INVESTMENT IN NEW CAPACITY BY TECHNOLOGY OVER THE PERIOD 2020-2050



Source: BNEF, New Energy Outlook 2020.

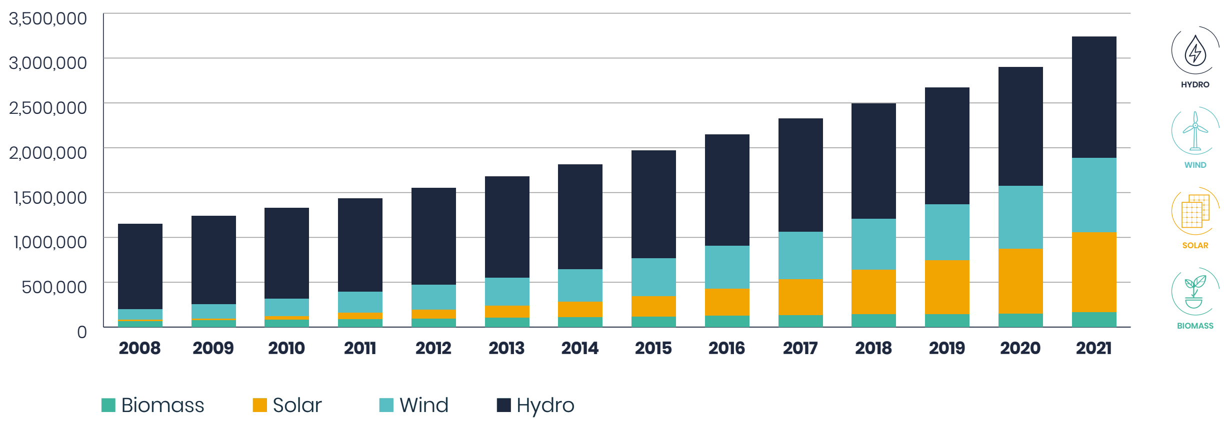
(1) Bloomberg New Energy Finance (BNEF), IEA.

GLOBAL ELECTRICITY MIX BY TECHNOLOGY



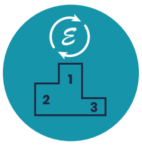
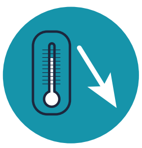
Source: BNEF, New Energy Outlook 2020 and IEA.

CUMULATIVE INSTALLED CAPACITY OF RENEWABLE ENERGY BY SOURCE WORLDWIDE BETWEEN 2007 AND 2021, IN GW



Source: Globaldata.

The boom in renewable energy is being driven by many long-term growth factors:

	**Competitiveness**	The production costs of renewable energy components continue to fall, making renewables one of the cheapest ways to generate electricity.
	**Increasing demand for electricity**	Renewable energy is faster to deploy than more conventional technologies.
	**Geostrategic independence**	Renewable energy is local by definition: it reduces fossil fuel imports and the associated geostrategic dependence, as well as exposure to commodity price volatility.
	**Fight against climate change**	Mounting global concern about the consequences of climate change is encouraging public and private sector operators to adopt more ambitious policies. Nearly 90% of global GDP is now covered by a carbon neutrality commitment ('net zero').

1.4.2 Market trends by energy sources

Solar PV remains the fastest growing renewable technology in the world, supported by rapidly falling costs. This downward trend in costs was interrupted for the first time in 2021, but installations continued to grow. Nearly 160 GW of new capacity were installed worldwide in 2021, reaching a total of 890 GW. The IEA's long-term forecast estimates that by 2040, Solar PV will overtake wind to become the main source of renewable energy generation. Global installed capacity in 2040 is expected to exceed 4,500 GW.

Onshore wind experienced sustained growth in 2021 with almost 80 GW of new capacity installed. Global onshore wind capacity now stands at 780 GW. This continued growth comes at a time when public support programmes for wind power are being phased out in many countries, and the technology is increasingly being developed through market-based mechanisms.

Hydropower is a mature technology that also offers significant storage capacity. Historically, it has been the largest source of renewable electricity and is currently the second-largest source of electricity generation in the world, behind fossil fuels. Voltalia focuses on small hydro, a niche market with 190 GW installed globally as of end 2020, up 4 GW compared to 2019.

Governments around the world are also investing in biomass to ensure the stability and security of energy supply. In 2020, global installed capacity reached 144 GW, an increase of 9 GW compared to 2019. Installed capacity is expected to continue to grow, but at a modest rate due to more complex fuel supply considerations.

Storage solutions are increasingly essential for electricity network flexibility and the integration of renewable energy. They allow intermittent production to be smoothed out and/or electricity to be stored for several hours. Bloomberg New Energy Finance (BNEF) predicts that more than 700 GW of battery storage will be deployed by 2030, when the global electricity network will be 60% renewable (including hydro).

Source: Globaldata, Bloomberg New Energy Finance (BNEF), IEA and IRENA.

1.4.3 Increased competitiveness of renewables: a driver for growth

Falling equipment and component costs, combined with the development of tendering procedures for the award of large projects, have made renewable energy increasingly competitive.

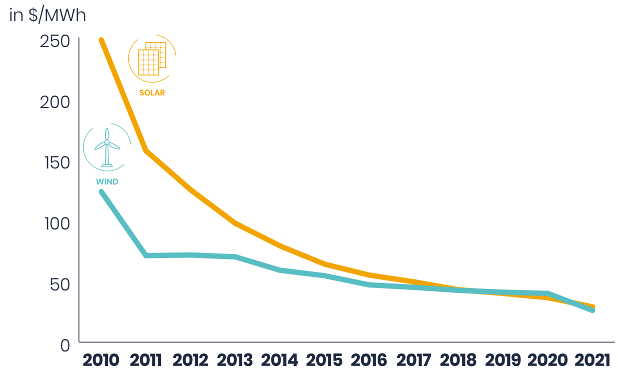
Although PV module prices increased during 2021, this downward trend is generally expected to continue over the next few years, driven by the following factors:

- continuous improvements in technology (better and more powerful equipment);
- the ongoing development of manufacturing processes, allowing economies of scale and efficiency gains in supply chains;
- competitive and transparent procurement processes that provide incentives for developers to improve costs;
- the growing appetite of financial markets for renewable assets;
- the progressive digitalisation of power plant operations and maintenance.

In its latest annual analysis of the Levelised Cost of Energy (LCOE 15.0), Lazard shows a continued decline in the cost of generating electricity from renewable energy technologies, especially in the utility-scale solar PV and wind.

Over the last decade, the average LCOE[(1)] of utility-scale PV generation has fallen by about 90% and the average cost of onshore wind generation has declined by 70%. Over the past five years, the LCOE of large-scale solar power has fallen by 43% and that of onshore wind power by 27%.

In some regions, the cost of renewable energy has fallen so much that it is now equal to or even lower than the marginal cost of conventional production. The lower end of the LCOE range for onshore wind is $26/MWh and around $29/MWh for large-scale solar, compared to an average marginal cost of $42/MWh for coal-fired power plants.



Source: Lazard, 2020. Lazard's LCOE study is the most often cited worldwide, although based on the US market characteristics.

1.4.4 Market structure and compensation

The production of renewable electricity is generally structured around three main remuneration mechanisms:

- Feed-in Tariffs: although no longer available in many mature markets, these contracts oblige a public authority to purchase energy produced from renewable sources. The tariff is generally above market prices and is guaranteed over a long period (between 15 and 20 years). It may be inflation-linked or decrease over time;
- competitive bidding: through tenders or auctions, projects are selected by public authorities on the basis of factors such as the purchase price offered by bidders. The tendering procedure allows the authorities to determine the number of projects and the volume of production that will receive public subsidies (if any);
- sale of electricity on the open market: the power plant's operator sells the electricity produced directly to the electricity market. Electricity is sold either to other stakeholders through a long-term bilateral contract (directly with consumers or via market intermediaries) or through short-term contracts under market conditions (i.e. according to supply and demand).

(1) The Levelised Cost of Electricity (LCOE) is a method of evaluating the cost of energy generation. The LCOE is the ratio of all production costs over the operational life of a power plant (from development and construction to operations & maintenance) to the amount of energy it produces. A discount rate is applied to the costs and quantity of energy generated to obtain the current value of future flows. The LCOE calculation is especially useful for comparing the costs of different electricity generation technologies.

1.4.5 Competitive environment

The renewable energy market remains relatively competitive and fragmented, although it has attracted considerable investment in recent years. Due to the wide variety of projects and energy sources, competitors can vary significantly depending on region, technology, asset size or business model.

As development activity requires local expertise, most players in the sector are still national. Despite relative concentration, the market is highly fragmented and there are even some single-project developers. At the same time, many international developers and IPPs are adopting a strategy of moving into markets where development activity is buoyant.

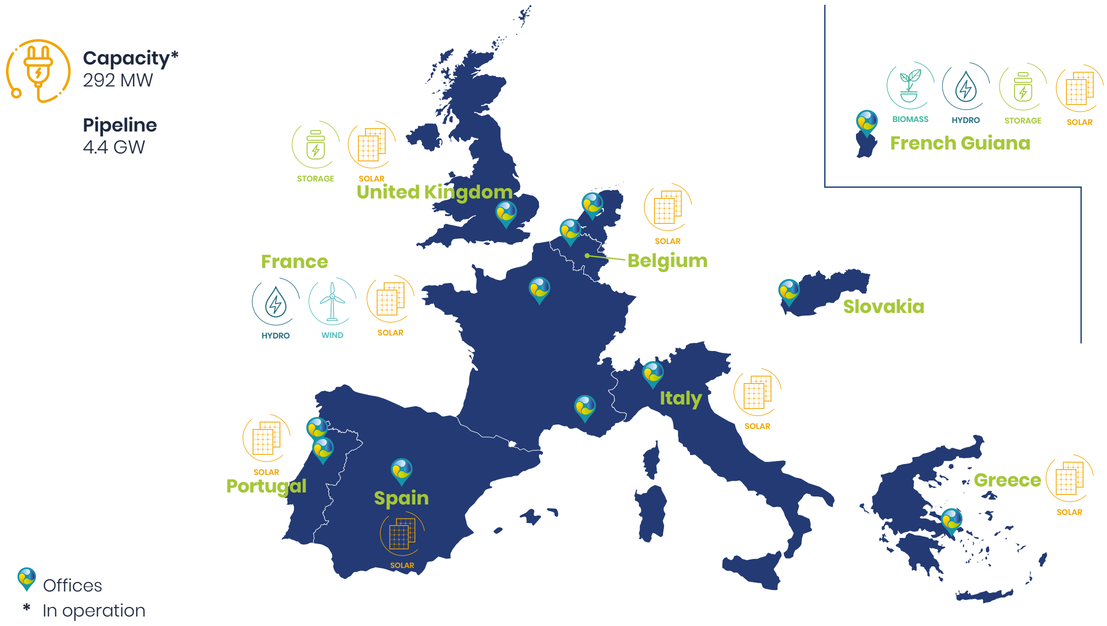
The services market (EPC/OM) is mainly comprised of specialised local and international players. Market structures differ considerably depending on the technology (wind, solar, hydro).

The IPP market is highly consolidated and local companies IPPs face strong competition from multiple players:

- International IPPs have become highly experienced in structuring competitive projects in many different markets. Most of the major French IPPs (Neoen, Total Eren, Akuo Energy, Qair, Greenyellow) have a presence in Europe, Africa and Latin America, but not always in the same technology or country. An increasing number of IPPs are emerging in North Africa and the Middle East. Asian (and in particular Chinese) companies are taking increasing market shares in emerging markets;
- utility companies continue to expand in the renewable energy sector, mainly through acquisitions of projects or companies. This is the case for european utility companies such as EDF, Engie, Enel, EDP and Orsted, but also for Asian state-owned companies (KEPCO, China Three Gorges);
- electricity integrators and trading companies are extending their strategy to ownership and management of assets to secure competitively priced volumes for their customers in mature markets;
- investment funds tend to acquire ready-to-build or operating power plants, which are considered financial assets with potentially high returns. Most of these funds are from Europe and North America, but some of them are part of large Asian conglomerates (Mitsubishi, Sumitomo);
- oil and gas companies (Total Energies, BP, Shell, Equinor, etc.) are the most significant new market entrants: their total investments in wind and solar technologies, which had been stable – and relatively low – for years, have more than tripled in three years to reach US$15 billion in 2021, and solar has become the leading target technology, at around US$10 billion (BNEF).

1.4.6 Voltalia's markets

1.4.6.1 Europe



Key Facts

- mature and large-scale regulated markets: government-led auctions and ambitious renewable energy targets;
- wind and solar energy at or near grid parity;
- emergence of Corporate PPAs: long-term electricity sales contracts directly from the producer to the end consumer with a more complex execution requiring agility, know-how and financial solidity.

Market Status

Over the last two decades, renewable energy production has grown in Europe, supplying 22% [(1)] of final energy consumption in the European Union in 2020. In 10 years, primary production of renewable energy in the EU has increased by 68% (representing annual average growth of 5.3%).

The EU Renewable Energy Directive 2018/2001 of 11 December 2018 sets a binding target for the EU by 2030 of at least 32% renewable energy in final energy consumption, with a possible upward revision clause by 2023. In July 2021, the Commission proposed increasing this target to 40%. EU Member States are required to adopt national action plans to meet this overall target, which will require rapid and continuous deployment of new renewable energy capacity.

Historically, the rapid development of renewable energy has been stimulated by support mechanisms, notably the Feed-in Tariff (FiT). However, the market has been moving towards more competitive procedures. Feed-in tariffs still apply to many operating assets and small-scale projects, but auction-based feed-in premiums have replaced them as the mechanism of choice for most Western European governments to acquire large volumes of renewable energy capacity. Projects receive the market price for their electricity, with an additional premium to ensure revenue security. In some markets, this is a two-way Contract for Difference (CfD) in which the projects must also make up the difference if the market price falls below a contract price.

Corporate PPAs have also seen rapid growth in European markets as a route to market for new renewable energy. While the UK was an early adopter of this type of contract, activity in Spain, France and Italy continues to develop. Some 11 GW of new corporate PPAs were announced in 2021 and the market continues to grow year on year. The volatility of the energy market in the second half of 2021 also boosted the market, as corporate PPAs offer an attractive degree of price certainty to potential offtakers.

	Electricity generation by source in 2020	Renewable energy targets	Corporate PPAs signed in 2021	Expected growth in renewable energy capacity by 2030
Belgium	• Nuclear: 43% • Fossil fuels: 34% • Wind: 13% • Solar: 5%	40% by 2030	87 MW (wind only)	6.7 GW solar PV in Flanders and 2.5 GW onshore wind power by 2030
Spain	• Fossil fuels: 30% • Nuclear: 24% • Wind: 22% • Solar: 8%	74% by 2030	2,351 MW	123 GW of renewables in the energy mix by 2030 (of which 50 GW wind and 39 GW solar PV)
France	• Nuclear: 67% • Gas: 7% • Wind: 8% • Solar: 3% • Hydro: 12%	40% by 2030	217 MW	Between 101 and 113 GW of renewables – of which 33.2 GW to 34.7 GW onshore wind and 35.1 to 44 GW solar PV by 2028
Greece	• Fossil fuels: 62% • Wind: 20% • Solar: 10%	60% by 2030	200 MW	6.5 GW wind and 14.7 GW solar by 2030
Italy	• Fossil fuels: 59% • Solar: 8% • Wind: 7%	55% by 2030	243 MW	Target of 50 GW solar PV and 18 GW wind power by 2030
Portugal	• Fossil fuels: 39% • Wind: 25% • Solar: 3%	80% by 2030	-	9 GW onshore wind (up from 5.4 GW in 2020) and 9 GW solar PV (up from 2 GW in 2020) by 2030
United Kingdom	• Fossil fuels: 40% • Wind: 25% • Nuclear: 18% • Solar: 5%	No 2030 target, but carbon-free energy by 2035	574 MW	Target of 40 GW offshore wind by 2030

(1) http://ec.europa.eu/eurostat/web/energy/data/shares

1.4.6.2 Latin America

Key Facts

- the growth in demand for electricity creates a significant need for new generation capacity;
- significant wind and solar resources;
- proven grid parity for renewable energies.

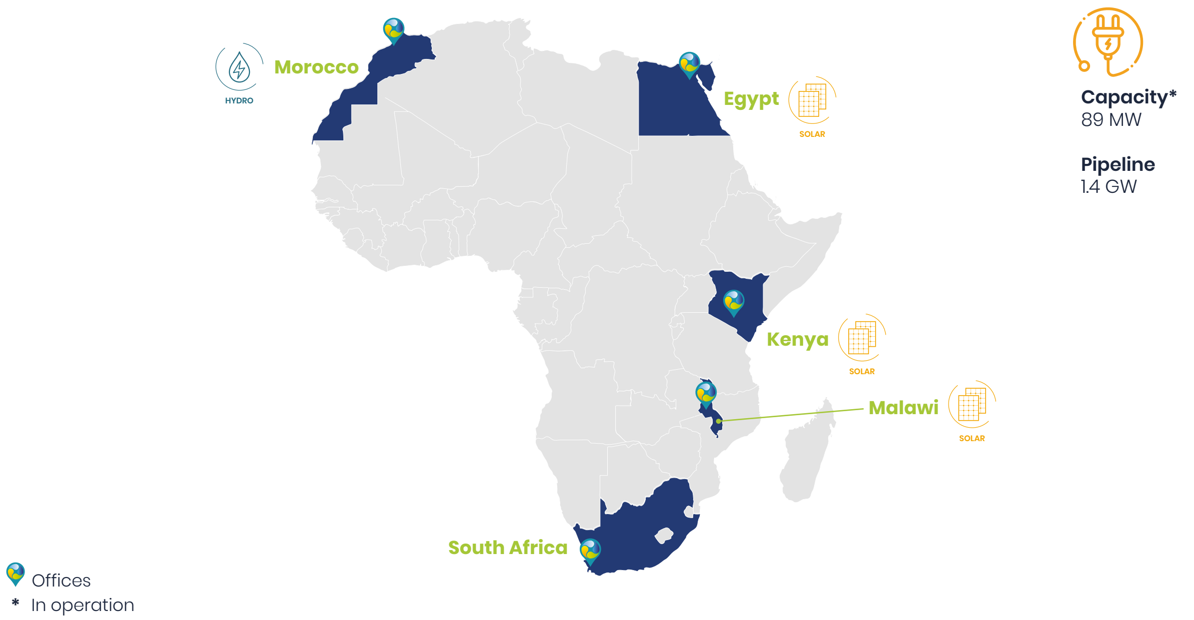
Market Status

Latin America continued to be badly affected by the Covid-19 pandemic in 2021, resulting in lower energy consumption and prices. In a region where most renewable energy projects still rely on public tenders or auctions, fragile public finances have led to concerns about new construction. Nevertheless, investment in renewable energy has increased since 2020 to US$20 billion, the second-highest level ever recorded. Brazil further increased its dominance of the regional market, accounting for more than 50% of Latin America's investment in 2021 (US$13 billion), with new solar capacity reaching 7 GW (of which 5 GW is decentralised) (1). Colombia recorded record investment of US$800 million in 2021 (2).

	Electricity generation by source in 2020	Renewable energy targets	Corporate PPAs signed in 2021	Expected growth in renewable energy capacity by 2030
Brazil	• Large hydro: 64% • Fossil fuels: 13% • Biomass: 9% • Wind: 9% • Solar: 2% • Nuclear: 2%	23% by 2030 (excluding hydro)	594 MW	Wind: 10.7 GW by 2031 Solar: 6.3 MW by 2031
Mexico	• Fossil fuels: 75% • Hydropower: 9% • Nuclear: 3% • Solar: 4% • Wind: 6% • Geothermal: 2%	35% by 2024 (non-fossil sources)	240 MW	
Colombia	• Hydropower: 72% • Fossil fuels: 27% • Biomass: 1% • Wind and solar power: less than 1%	None	22 MW	Wind: 3.7 GW by 2034 Solar: 2 MW by 2034

(1) https://cleanenergynews.ihsmarkit.com/research-analysis/latin-america-solar-sector-to-shine-brighter-in-2022.html
(2) https://www.pv-magazine-latam.com/2022/02/10/la-inversion-en-energias-renovables-en-latam-se-recupera/

1.4.6.3 Africa



Key Facts

- enormous demand for electrical energy that could not be met historically, due to the difficulty of implementing large thermal projects;
- success of renewables, whose cost has fallen considerably: affordable electricity supply to meet unmet demand;
- multilateral financing;
- niche markets: remote sites.

Market Status

In Africa, the development of renewable energy is still in its infancy. Indebted utilities, fossil fuel subsidies and network limitations are all obstacles to expansion, which continues to depend on support from development finance institutions. However, investment is steadily increasing, driven by North and Southern Africa and their respective highly competitive markets – Morocco and South Africa – where producers benefit from a stable regulatory framework that now allow bilateral transactions between producers and industry. Other major African economies, such as Egypt and Kenya, offer huge potential in the medium term, although they currently have an excess of energy on the grid that is holding back new development. Across the continent, a significant number of countries, such as Malawi, have been successful in awarding solar PV power plants through public tenders, some of which have already been commissioned. Sub-Saharan Africa offers many opportunities for standalone hybrid projects and mini-grids, which are playing an increasingly important role in expanding access to electricity in off-grid areas and increasing supply in areas already connected. Indeed, 650 million people across the continent still have no access to electricity and a significant proportion of them could be connected by mini-grids in the coming years.

	Electricity generation by source in 2020	Renewable energy targets	Corporate PPAs signed in 2021	Expected growth in renewable energy capacity by 2030
Egypt	• Fossil fuels: 89% • Hydropower: 7% • Wind: 2% • Solar: 2%	42% by 2035	-	
Kenya	• Fossil fuels: 7% • Hydropower: 37% • Wind: 12% • Geothermal: 44%	100% by 2030 (1)	-	
Morocco	• Fossil fuels: 76% • Hydropower: 7% • Wind: 13% • Solar: 5%	52% by 2030 100% by 2050 (2)	-	
South Africa	• Fossil fuels: 87% • Nuclear: 6% • Solar: 3% • Wind: 3%	41% by 2030	-	Wind: 17.7 GW Solar: 8.3 GW

(1) https://www.president.go.ke/2021/11/02/kenya-to-fully-transition-to-clean-energy-by-2030-president-kenyatta-says/
(2) https://cleantechnica.com/2021/01/22/morocco-aims-for-50-renewable-energy-by-2030/

1.4.6.4 Rest of the world

Jordan

	Electricity generation by source in 2020	Renewable energy targets	Corporate PPAs signed in 2021	Expected growth in renewable energy capacity by 2030
Jordan	• Fossil fuels: 86% • Wind: 4% • Solar: 10%	31% by 2030	0 MW	3.2 GW by 2030

1.5 SIGNIFICANT CONTRACTS

1.5.1 Electricity sales contracts

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);
- Electricity Purchase Contracts in a Regulated Environment (CCEAR);
- Power Purchase Agreements in a Regulated Environment (Quantity).

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 1 (Serra do Mel).

The plants affected by Quantity contracts are:

- Centrale hydroélectrique de Cabui (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. In the case of hydroelectric power plants, the term of the CCEAR contract is 30 years.

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, solar and hydro 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 Chamber of Commerce for Electrical Energy (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 8 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.

In 2019, Voltalia also signed a 20-year electricity sales contract that started in 2021. This contract enabled the construction of VSM III (90 MW).

Voltalia has signed a 20-year electricity sales contract for a wind power plant that will be commissioned before the end of 2022 at Canudos, its new wind farm complex located in the state of Bahia. In addition, in 2020 Voltalia also signed a 13-year power sales contract with the Commercialization Company, which will start in 2023. This contract will allow the construction of the Solar Serra do Mel 3 to 6 projects (260 MW).

In 2019, Voltalia signed a 20-year contract with BRASKEM and a 10-year contract with BRF for two solar farms in Serra do Mel. Both SSM 1 and 2 are expected to be operational in 2022.

In 2020 and 2021, Voltalia, through its subsidiary Helexia, signed a contract to supply renewable electricity to the mobile telephone networks of Vivo (a Telefonica brand) for a total capacity of 87 MW. The construction of 17 solar PV units began on 31 August 2021. These will supply the facilities of Vivo for 20 years. Helexia subsequently added 8 units. Initially intended to generate 60 MW, capacity has now increased to 87 MW, making Helexia a leading provider of distributed energy resources (DER) in Brazil. Finally, in 2021, Voltalia signed a contract for an additional 50 MW of capacity for the SSM 1&2 project (320 MW in total).

Short-term sale contracts

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

In 2018 and 2019, in anticipation of the early commissioning of these plants, Voltalia secured short-term contracts for its VSM 1 (163 MW) plant.

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

- Le Bois, Molinons, Castellet 1 and 2, La Faye, 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".

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

- Sarry, Échauffour, Tresques, Parroc, Jonquières and Talagard.

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 partnerships in France with Boulanger (5 MW), SNCF (143 MW), Crédit Mutuel (10 MW), Auchan Retail (61 MW), LCL (Crédit Agricole group) (55 MW) and Decathlon (16 MW).

United Kingdom

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

Egypt

Long-term sales contract

In October 2017, Voltalia entered into a Feed-in Tariff agreement with the Egyptian Electricity Transmission Company (EETC), which provides for the purchase at a contractually fixed price of the electricity produced by the 32 MW Ra Solar power plant located in the Benban solar complex, for a period of 25 years from the date of first availability in late 2019.

The tariff is paid in Egyptian pounds and is partially indexed to the relative dollar/Egyptian pound rate announced by the Central Bank of Egypt at the beginning of each month.

1.5.2 Service contracts

Construction contracts

The services offered by Voltalia to its customers 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 plants takes an average of one year and commits Voltalia, as the service provider, to deliver a turnkey 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 approved in operating tests. The 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 generally the responsibility of the supplier of the equipment in question. In the case of Voltalia's non-compliance with any one of its contractual obligations, the contract specifies penalties for customer compensation. 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.

Operations & Maintenance contracts

Voltalia also provides Operations & Maintenance (O&M) services for power plants 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 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, supply of spare parts, management of repairs, audits, extension of service life, repowering, etc.).

Voltalia also offers its customers asset management (administrative, accounting, and tax services for all technologies).

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

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 of its activities and its expansion. 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 risk factors are assessed by the Group at the date of this Universal Registration Document and the Group's assessment of the significance of the risks may change at any time, especially if new internal or external developments materialise.

2.1 RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

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 subsidiaries, 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, income and 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, by 2023, 2.6 GW of capacity in operation or under construction;
- achieving normalised EBITDA of between €275 million and €300 million by 2023;
- strengthening its multi-energy and multi-country asset portfolio;
- confirming its status as an international operator and energy producer that is integrated and independent by strengthening the different areas of expertise of its value chain;
- maintaining sustained growth through its development capabilities and expertise;
- uniting employees across the Group around a shared perception of the principal risks and raising employee awareness of the risks inherent to their activities.

Organisation of internal control

To define its internal control system and structure the preparation of this section, the Company relied on the reference framework for risk management and internal control systems for small- and mid-cap companies published by the French Financial Markets Authority (AMF) on 22 July 2010, as well as on the 17 principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework, known as the international standard for internal control.

The scope of application of the internal control system covers all Voltalia companies and employees, from governance bodies to individual employees. This system is managed under the responsibility of the internal control department, which was strengthened at the end of 2020 by the arrival of the new director of internal control within the Administration and Finance Division, which reports to Executive Management. The Internal Control Department is responsible for defining, designing and implementing the best internal control practices, which it achieves by:

- implementing a set of key accounting controls, in line with the guidelines issued by the Agence Française Anticorruption (the French Anti-Corruption Agency, AFA), and monitoring the Company's compliance with these controls;
- drafting general policies and procedures defining the key controls to be implemented;
- helping operational and functional departments to improve and optimise the internal control systems they already have in place or those to be implemented in the future; and
- conducting ad hoc analysis of issues identified by operational or functional departments involving weaknesses in internal control or significant changes in processes or information systems.

In liaison with the Internal Audit and Risk Management Department, the Internal Control Department contributes to the proper monitoring of the application of risk management and internal control systems, as well as key indicators for the mitigation of risks incurred. Both departments act in concert to ensure that the Group has structured and appropriate resources to identify, detect and prevent risks, anomalies or irregularities in the management of its business. They fulfil a role of careful and regular monitoring of risk management and internal control systems. They have direct access to the Chairman of the Audit Committee.

This organisational structure, which was strengthened throughout 2020 and 2021, has been granted increased power to fully deploy all internal control processes and thereby support the growth of the Group.

Actors of the control

In addition to the internal control and internal audit and risk 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 Mission 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 [(1)] principles. This vertical transmission of values is achieved both through seminars (Executive Committee seminars, annual team seminars, etc.) and regular team meetings and through regular communication of news relating to the Group and its strategy. This communication is also carried out through actions to raise awareness of the risks of fraud and corruption, thus 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.

The Board of Directors and the Audit Committee

The Board of Directors approves the strategic direction based on the proposal of the Chief Executive Officer and periodically verifies, on the basis of the work of its Special Committees, the strategy implemented 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 the Company's operating performance, 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. In order to take into account the new dimensions of the Company, the Committee has completely reviewed its risk management methodology since 2020, verified the process and its

(1) 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.

conclusions, and is aiming for continuous improvement by implementing the internal control system and, more generally, the internal audit procedures and reports and adapting them to the Group's new challenges.

The Mission Committee

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 four times a year and presents its report on the execution of the Company's mission to the Board of Directors at the end of each half-year. It presents a report each year to the Annual General Meeting, which is approved in advance by the Board of Directors and attached to the management report. 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 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 progressively implemented in line with Voltalia's objectives. Over the short-term, the CEO ensures operational performance, monitors the achievement of objectives and prescribes any necessary corrective actions, verifying implementation within the framework of the action plans. Over the longer term, the Chief Executive Officer also plays a key role in guiding Voltalia's strategy.

The Executive Committee

The Executive Committee meets regularly in order to monitor key events in Voltalia's day-to-day operations. Thanks to the Company's new IT tools, it can also be convened without delay if matters so require. It also constitutes an entity for analysis, reflection and exchange 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 for in-depth discussions on the implementation of Voltalia's strategy.

Administration and Finance Division

The Administration and Finance Division is responsible for overseeing the internal control systems and the risk management system. This Division is also responsible for the regional financial managers and activity-based controllers, accounting, cash management consolidation and reporting. In order to take account of legal, 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 decisive 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 Internal Control Department also ensures that the Company complies with key accounting controls in terms of anti-corruption, in line with the guidelines issued by the French Anti-Corruption Agency (AFA).

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:

I. the Operations and Services Division: by ensuring on a daily basis that the value of the Group's assets is preserved and that people and property remain safe. This Division also periodically verifies the environmental compliance of operations and the implementation of compliance action plans;

II. the Corporate Functions Division: by supporting Voltalia's operational departments and activities. This includes:
   - the Legal and Compliance 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 subsidiaries, the design and roll-out of the Company's anti-corruption compliance programme (in accordance with the French Sapin 2 law) and its privacy policy,
   - the Sustainable Development Division: by ensuring that Voltalia's activities are in keeping with environmental, social and economic concerns and with Duty of Care regulations,
   - 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,
   - the IT Division: by ensuring that the Group's information systems provide a level of security that guarantees the integrity, confidentiality and preservation of data, including access to said data;

III. the Project Financing and Acquisitions Division, which includes:
- corporate communication and investor relations: this department 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 indicated in the stock market code of ethics that every insider has to sign,
- project and acquisition financing teams: this department is responsible for project financing, ensuring compliance with bank covenants and, more generally, compliance with the contractual terms of financing.

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:
- environmental, social and governance risks;
- risks related to the Group's financial position;
- legal and regulatory risks;
- risks associated with Voltalia business activities and the energy sector.

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

Impacts considered

Voltalia believes that, depending on the nature of the risk, it may have different impacts. Accordingly, three types of impacts have been identified:
- impact on Voltalia's assets: as a percentage of net fixed assets;
- impact on the Group's ability to grow: as a percentage of reported growth in earnings before interest, depreciation and tax;
- impact on Voltalia's annual income statement: as a percentage of the two-year average earnings before interest, depreciation and taxes.

2.2.2 Risk overview

Impact of the war in Ukraine

To date, military operations in Ukraine have had no impact on the Company or on its business continuity. However, with no visibility as to how the conflict will unfold, Voltalia may be affected by any potential impact on the global economy in the future.

Impacts associated with the Covid-19 pandemic

Like all economic players, Voltalia is faced with the generic risk of the Covid-19 pandemic.

In this context, the Group's priority is to protect the health of its employees while ensuring as much as possible the continuity of its operations (health measures on site and at headquarters, deployment of digital and organisational solutions, adaptation of processes). From the onset of the pandemic, the Group mobilised to establish a global crisis management system and action plans to ensure the continuity of operating activities in the various geographic locations where the Group is present.

As of the date of this Universal Registration Document, Voltalia has not identified any challenges to its service activities (construction and maintenance) or electricity sales activities that could affect its profitability or the value of its assets. Similarly, Voltalia has not identified any changes in policies related to renewable energy or electricity management that could affect its projects under development.

The Group believes that the pandemic has not affected the scope or the classification of the risks specific to the Group as set out below. However, the crisis increases the hazards inherent in the Group's business and affects the probability of occurrence, in particular with regard to the following risks:

- risks associated with the strength of the financial structure: particularly in terms of currency risk and the volatility of the Brazilian real, which has weakened against the euro;
- risks associated with construction or development: these activities are more specifically affected by disruption to procurement channels and commodity prices and are subject to constraints in terms of travel, logistics and administrative delays;
- counterparty risk: the health crisis is weakening the business activity of some of the Group's clients.

In this respect, Voltalia has strengthened its control and management measures and is paying particularly close attention to changes in the global procurement situation.

However, the Group believes that the uncertainty over time and the future development of the pandemic make it difficult to measure the overall impact on electricity demand and therefore on Voltalia's various businesses and consequently its financial position.

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):

Risk category	Risk	Impact on	Residual risk [(a)]
Business activity and energy sector	Construction activity	• growth • EBITDA	3
Business activity and energy sector	Project development	• assets • EBITDA	2
Business activity and energy sector	Growth and expansion into new regions	• growth • EBITDA	2
Business activity and energy sector	Reputation	• growth • EBITDA	2
Business activity and energy sector	Energy sales business	• assets	1
Business activity and energy sector	Operation and maintenance activity	• growth • EBITDA	1
Business activity and energy sector	Counterparty	• EBITDA • growth	1
Business activity and energy sector	Health & Safety	• growth	1
Business activity and energy sector	IT systems & fraud	• EBITDA	1
Environmental, social and governance	Natural hazards	• EBITDA • assets	2
Environmental, social and governance	Breach of business ethics and CSR commitments	• growth • EBITDA	2
Legal and regulatory	Country and regulatory changes	• EBITDA • growth	2
Financial position	Strength of the financial structure	• EBITDA • growth	1

(a) Residual risk is assessed on a scale of 1 to 4 after control measures have been taken into account (4 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 2 (after taking into account control elements).

Risks associated with business activity and the energy sector

Risks related to the Construction business

Identification and description of the risk	Potential impact on the Group
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, these Construction activities can be subject to varying delays. The Group's Construction activities can also expose it to external risks: • associated with regulations (see the "Risks related to regulatory changes" 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; • associated with any delays by the Group's main suppliers or contractors in the performance of their obligations or any other general inability to meet their commitments, such as the inability to order the components and equipment necessary for the construction or maintenance of power plants, or non-compliance of these components and equipment with the Group's requirements in terms of quality and social and environmental responsibility. In addition, any malfunctioning of the plants constructed by Voltalia during the two year warranty period could entail additional costs in order to review the design and operation of these power plants and reduce, or even monopolise, the technical and financial resources necessary for the development of other Voltalia projects.	Impact on EBITDA: • volatility of third-party construction revenues or additional costs; • loss of financial guarantees given to customers. Impact on growth or assets: • construction defects; • criminal liability, if the goods or services procured do not comply with the regulations in force; • reputation.

Control and mitigation of risk
Voltalia's policy is to insure itself, to the extent possible, against extra-contractual risks during the construction phase of power plants. The level of insurance is negotiated on a case by case basis according to the specific characteristics of each project. Furthermore, the committee responsible for monitoring projects under construction uses specific risk mapping for each contract, which is reviewed, analysed and mitigated at each progress meeting or at key dates in the construction process, in particular using performance indicators and adequate reporting to draft acceleration/emergency plans in the event that the risk occurs. The Group makes every effort to contract with leading suppliers and these contracts are negotiated by a dedicated team with expertise in construction contract management, with the additional support and assistance, if necessary, of the Company's legal department. In addition, contracts automatically include provisions regarding contracting parties' obligations in terms of ethics, environmental and social responsibility and health and safety, in accordance with industry best practice. At the end of each project, the "feedback" database is updated to share the lessons learnt and to ensure the implementation of best practices within Voltalia.

Risks related to project development

Identification and description of the risk	Potential impact on the Group
The development business incorporates some uncertainty as to the viability of the projects developed, whether developed for the Group or on behalf of a customer. Indeed, the time needed to develop a power plant project is between two and eight years, to carry out the initial prospecting, impact studies, interactions with the various public authorities and industrial commissioning of the power plants. Voltalia may incur significant expenses with respect to these elements prior to the commencement of construction and/or the industrial commissioning of the power plants. For accounting purposes, these expenses are recognised under intangible assets and are submitted to an impairment test at least once a year. See Note 11 to the consolidated financial statements for the year ended 31 December 2021. The success of the development phase relies on meeting a number of conditions. If the latter are not met, the viability of the project, and therefore its capacity to generate future revenues, are threatened. Among these critical conditions are: • visibility on land access: the Group cannot guarantee that the constraints on installation will not be strengthened and/or it will be able to find available sites needed to develop its electricity power plants; • connection capacity: Voltalia cannot guarantee that it will always be possible to implement connection solutions; • visibility on obtaining operating licences and construction permits: Voltalia cannot guarantee that construction permits and operating licences will be obtained for the sites that are currently under development; • project profitability: profitability being assured by a long-term commitment, Voltalia cannot guarantee that development work will actually result in a long-term purchase contract. Voltalia develops certain projects with the intent of selling them. It cannot guarantee that these developed projects will be sold under satisfactory terms and conditions.	Impact on EBITDA: • volatile revenues and significant spending commitments. Impact on assets and growth: • inability to maintain and build high-quality projects.

Control and mitigation of risk
In order to limit the risks associated with development activities, the Group regularly assesses the probability of project completion, and those that no longer meet the activation criteria or that are abandoned are subject to full impairment. In addition, Voltalia uses a project management process that allows it to avoid committing to significant investments that are not transparent and to halt any project during the upstream phase of the development that no longer fully meets the profitability or risk criteria considered by the Group to be acceptable.

Risks related to growth and expansion into new regions

Identification and description of the risk	Potential impact on the Group
As part of its objectives, the Group plans to expand into new regions and markets. As a result, the Group may experience difficulties in penetrating new markets or may misjudge the potential of a region considered by the Group. Tougher competition could lead to a scarcity of resources (talent, suppliers, financing, etc.), thus making growth potential more difficult and slower. This could also result in very low prices (for electricity sales or services) that do not allow for profitable growth. Furthermore, this growth could be achieved through acquisitions, which would expose the Group to the inherent risks of integration, undervaluation of liabilities, overvaluation of assets or achievement of synergies.	Impact on EBITDA: • financial loss due to the lack of control over the new regions; • penetration of markets or regions that are less profitable or expanding more slowly than expected. Impact on growth: • growth below its objectives.

Control and mitigation of risk
The Group has implemented a dynamic policy of geographic growth and diversification of services offered. In its future investment choices, Voltalia keeps a close eye on the economic, political and regulatory situation in the countries in which it is likely to invest and is also careful to diversify its investments so as to limit its exposure. New country targets and potential business acquisitions are regularly proposed and reviewed by the Executive Committee.

Reputational risk (non-financial)

Identification and description of the risk	Potential impact on the Group
This risk includes in particular any risk of controversy that could have a negative impact on Voltalia's image, whether this is due directly to Voltalia's employees or activities or indirectly through potential misconduct by its partners (e.g. customers, subcontractors and suppliers).	Impact on EBITDA: • poor financial performance. Impact on growth: • social non-acceptance of Voltalia's projects and refusal of authorisations; • loss of premium customers, suppliers and partners.

Control and mitigation of risk
The Group is increasing and strengthening its sustainable development team on an ongoing basis, to ensure it complies with the guidelines and standards issued by the Finance and Development Institutions (IFD) and to enhance the social acceptability of its projects. Voltalia maintains regular and transparent dialogue with its stakeholders from the very beginning of the development phase. The Group also has a crisis monitoring and management procedure for controversial issues it is aware of. The internal reporting system means alerts can be relayed in real time so that the crisis unit can take any necessary measures as quickly and effectively as possible. All non-financial risks from non-compliance with business ethics and CSR by Voltalia and its third parties present a reputation risk. Mitigation measures are therefore described in the relevant paragraph and in Chapter 3 of this document.

Counterparty risk (non-financial)

Identification and description of the risk	Potential impact on the Group
Voltalia deals with several different types of third parties in connection with its energy sales. They include suppliers of equipment or services, electricity distributors, public authorities or other independent producers, large utilities and infrastructure funds. As a result, Voltalia is exposed to a counterparty risk that is not only financial but also ethical (see the risk of non-compliance with business ethics) Although most of these third parties are well established historical producers and distributors, no guarantee can be given that they will comply with their contractual obligations, especially in the context of long-term electricity sales contracts, or that suppliers will not encounter future difficulties in meeting Voltalia's demands or give preference to certain other market players, including direct competitors. Voltalia also cannot guarantee that its third parties will not be subject to restructuring or liquidation proceedings or the inability of a partner (customer, supplier, subcontractor) to comply with the applicable regulatory requirements as well as Voltalia's ethical and compliance standards. Any conviction, investigation or implication of a customer, subcontracting supplier or any other partner in a case involving the violation of human rights, proven corruption or any violation of international law or environmental and social best practices could have direct repercussions on Voltalia's reputation as well as legal and financial impacts.	Impact on EBITDA: • significant decrease in revenues and the project's economic profitability; • termination of development, construction or maintenance contracts. Impact on growth: • reputational risk; • order to pay fines and penalties; • difficulty in achieving targets in terms of income or installed capacity.

Control and mitigation of risk

In its electricity sales and services activities, the Group opts for a strategy of diversification of its counterparties, to reduce the individual impact of each customer and to ensure that none, taken individually, represents a significant portion of revenues. Nevertheless, Voltalia favours contracts linked to the country's inflation whenever possible or requires payment guarantees for the most important contracts.

When it comes to suppliers and contractors, Voltalia organises calls for tenders from first-tier suppliers, which require wind turbine suppliers to follow the contract models developed internally, and then makes a selection among the offers received according to qualitative and quantitative criteria.

Furthermore, the Group's "KYTP" (*Know Your Third Party*) policy, which governs the procedure for selecting third parties, provides for three separate types of analysis and verification to be conducted prior to any contractual commitment: a strategic and commercial analysis that includes verifying the third party's culture and values, an integrity analysis that uses environmental, social, human rights and corruption criteria, and finally, a financial analysis to ensure the third parties are reliable and solvent. These analyses are carried out by dedicated teams with expertise in providing support to operational teams.

Voltalia respects the human rights and fundamental freedoms of local communities, its own employees and those of its subcontractors and suppliers, and formal prohibits the use of any form of slavery, inhuman and degrading treatment, and forced labour in its activities.

At the date of this Universal Registration Document, the Group has only experienced temporary and limited supplier shortages.

Health and safety risk (non-financial)

Identification and description of the risk	Potential impact on Voltalia
In its Construction and Operation/Maintenance of electricity generation infrastructure activities, Voltalia is exposed to a number of health and safety hazards. These hazardous situations have the potential to cause damage or loss. Given the strong growth in Voltalia's business, the health and safety risk primarily corresponds to the increase in accidents due to the increasing volume of construction and operating sites as well as the risk of technical accidents.	Impact on growth: • damage to the health and safety of Voltalia employees or those of its service providers; • increase in on-site accidents or during transportation and access to the various sites; • delay in the performance of contracts, possibly with additional costs; • reputational risk.

Control and mitigation of risk
To protect the health and safety of Voltalia's employees and all other stakeholders, Voltalia has developed a comprehensive prevention policy led worldwide by the technical division, the purpose of which is to combat risks at the source, adapting working conditions to make them as safe as possible, or even non-hazardous as far as possible. Voltalia has also developed a strong commitment to training and awareness-raising for all employees to develop a health and safety culture within the Group and promote preventive behaviour. These initiatives are accompanied by adequate supervision to ensure that actions and instructions are carried out. If dangerous situations remain, collective and then individual protective measures (mandatory wearing of personal protective equipment) are put in place. Finally, to bring everyone together and raise the teams' awareness of this risk, Voltalia included this criterion in the variable compensation for all of its employees. Voltalia's health and safety policy is described in Chapter 3.4.2 of this document.

Environmental, social and governance risks

Risks related to natural hazards (non-financial)

Identification and description of the risk	Potential impact on the Group
Due to the different geographical locations of its sites, the Group is exposed to natural hazards such as earthquakes, landslides, tsunamis, extreme droughts or decreasing wind strength. This risk is further accentuated by climate change, which has a direct impact on the frequency and severity of these events. Major or recurring natural disasters may lead to the total or partial destruction of the Group's power plants under construction or in operation, but may also lead to damage to the infrastructure for which it is responsible through its service contracts with third parties. As a result, Voltalia may temporarily not be able to implement its services in accordance with the terms of the contracts. The Group could, for example, have to compensate for the unavailability of the resources it originally planned to use for its solutions (due to discontinuity of activity) with resources that require higher-than-expected costs.	Impact on EBITDA: • reduction in the volume of energy produced. Impact on assets: • discontinuation of on-site and service activities; • poor financial performance.

Control and mitigation of risk

To make the electricity production infrastructure more resilient, it is crucial to adapt by anticipating the negative impacts of climate change, such as floods, landslides, drastic temperature changes, storms, etc. 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 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.

The Group is also continuing its geographical diversification strategy but remains very dependent on its electricity production from wind power in Brazil. A weather event in this region could have an adverse effect on the Company's financial performance.

The fight against climate change is at the heart of Voltalia's business. Renewable energy production emits no greenhouse gases into the atmosphere and enables optimal and responsible use of the planet's natural resources. This mitigation measure is detailed in Chapter 3.2 of this document.

Risk of breach of business ethics and CSR commitments (non-financial)

Identification and description of the risk	Potential impact on the Group
Voltalia's activities and locations expose the company to non-financial risks with regard to: • non-compliance of business ethics, corruption and fraud; • non-preservation of the environment and natural resources: damage to biodiversity, air pollution, soil pollution, waste, etc.; • failure to attract or retain talent; • social unacceptability of projects: lack of prior information and/or consultation. These non-financial and human resources management risks (failure to attract talent, loss of employee skills and expertise) are detailed in Chapter 3 of this document.	Impact on EBITDA: • suspension or slowdown of operations. Impact on growth: • order to pay fines and penalties; • conflict with local communities; • withdrawal of investors or loss of market; • image and reputation of the company (internal and external).

Control and mitigation of risk

As a Mission-Driven Company, and as part of its CSR policy and Compliance programme, Voltalia has introduced the following measures:

- compliance programme: Ethics Code and Code of Conduct, whistleblowing procedure, ethics training, etc.;
- Environmental and Social Management System (ESMS): an integrated approach to managing social and environmental risks throughout the project life cycle (consultation, social and environmental impact studies, biodiversity management plan, etc.);
- Group HR policy with a focus on work-life balance, compensation and benefits, training, career development and employee dialogue.

These measures are further detailed in Chapter 3 of this document. The objective is to prevent behaviour which, within the Group or its partners' businesses, could, voluntarily or involuntarily, incur its civil or criminal liability, an administrative penalty, damage its reputation, and threaten its businesses.

Legal and regulatory risks

Country risk and risks related to regulatory changes

Identification and description of the risk	Potential impact on the Group
Voltalia operates in a highly regulated environment in 20 countries around the world. This diversity exposes it to risks related to the macroeconomic, political and regulatory conditions in each of these countries. Each of these countries can unilaterally change its regulations, thus affecting future projects or plants already in operation. These regulations mainly govern: • construction authorisations and operating licences, especially with regard to environmental protection (landscape regulations, noise regulations, biodiversity, etc.); • conditions of access to the electricity grid to which the power plant is connected; • various tax regulations under national, bi-national and international treaties and regulations where the interpretation of these various rules may be questioned by the tax authorities of various countries; • the health and safety of employees, contractors and project stakeholders (see health and safety risk in this chapter). In addition, each of these countries experiences macroeconomic variations that can influence the demand for electricity and therefore also the electricity sales contracts, in terms of the price of electricity, the financing conditions and the counterparties (see counterparty risk in this chapter).	Impact on EBITDA: • orders to pay fines; • tax adjustments; • increases in investment spending (for example, linked to the adaptation of its power plants), or operating charges (in particular by putting in place additional control and monitoring procedures). Impact on growth: • impact on electricity demand depending on the level of growth of countries; • access to financing conditions.

Control and mitigation of risk
Voltalia is increasing its vigilance regarding political risks as well as the macroeconomic stability of the countries where it operates and emphasises these aspects in any potential new countries. Clauses indexing electricity sales contracts to inflation are negotiated in the vast majority of contracts. The Group conducts rigorous and continuous regulatory monitoring according to countries, regions and technologies in order to comply with local regulations or to protect itself from any legal changes that may affect the construction or operation of its power plants. The ongoing diversification of the countries in which the Group operates will lead to a reduction in its possible dependence on a particular country.

2.3 MAIN LEGAL PROCEEDINGS

At the time of writing, the Group is not involved in any disputes that could affect its financial position.

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 subsidiaries. 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.).

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

STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1 VOLTALIA, A MISSION-DRIVEN COMPANY

Since it was founded, Voltalia has been committed to actively participating in the fight against climate change and ensuring that the energy transition benefits socio-economic development in the countries where the company operates.

The inclusion of social and environmental objectives in its bylaws in 2021 will enable Voltalia to become a Mission-driven Company and better fulfil its Purpose: improving the global environment, fostering local development.

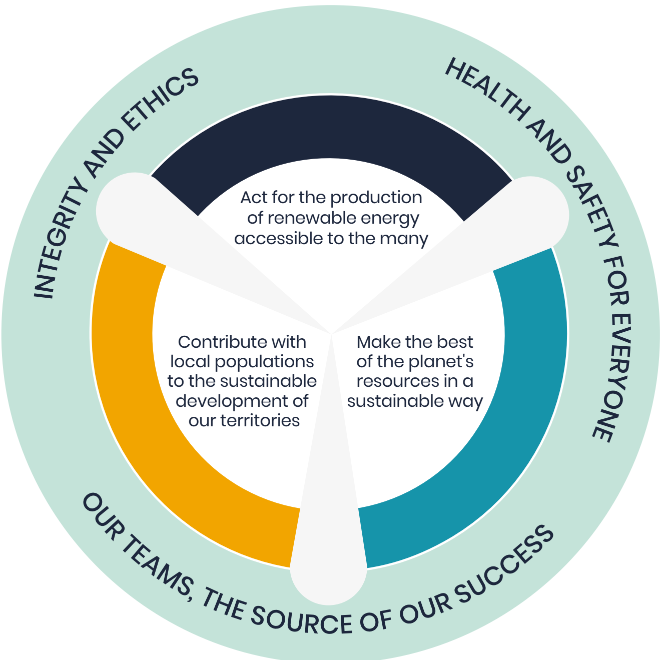
By becoming a Mission-driven Company, Voltalia is once again demonstrating its genuine ambition to embed Corporate Social Responsibility (CSR) more deeply within its business model and sustainable growth. Sustainability is at the very heart of Voltalia's business and is a central lever for growth and opportunities, but also for managing non-financial risks throughout the value chain.

3.1.1 A strong Mission and practical commitments

On 19 May 2021, Voltalia's General Meeting of Shareholders overwhelmingly adopted (99.98%) the resolution to amend the Company's bylaws and to make Voltalia a "Mission-driven Company" within the meaning of the French PACTE law [(1)].

By becoming a Mission-driven Company, Voltalia has chosen to align its activity with its bylaws by including, in addition to its Purpose defined in 2014, three environmental and social objectives that it will pursue as part of its activity [(2)]:

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.



The three objectives enshrined in the bylaws represent what Voltalia has always worked for and strengthen its commitment for the future. They are the core pillars of Voltalia's strategy, translating the Mission into action at every level of the company. The roadmap formally documents Voltalia's objectives, prioritises its actions and thus gives shape to its Mission, for even greater commitment to sustainable development.

A Mission Committee was set up in June 2021 to monitor these objectives and ensure compliance with the social and environmental objectives set out in Voltalia's bylaws.

The Committee publishes an annual Mission report at the General Meeting of Shareholders. In preparing this report, it may be necessary to check the key performance indicators associated with the objectives and action plans defined in the Mission roadmap. In accordance with the PACTE law, the Committee may carry out any verifications it deems appropriate and obtain any documents necessary for the performance of its duties.

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. They also act as ambassadors for the Mission within and outside the organisation.

CSR issues 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 2" Law and Due Diligence regulations. Voltalia is also able to draw on internal cross-functional governance embedded [(3)] within the Group's processes and decision-making bodies.

(1) The PACTE law (Action Plan for Business Growth and Transformation), promulgated on 22 May 2019, allows French law businesses which want to do so to acquire a "purpose" and to include social and environmental objectives in their bylaws in order to become a Mission-driven Company.
(2) Within the meaning of Article L.210-10 of the French Commercial Code.
(3) For more information on Governance, see Chapter 4 of this document.

Voltalia has become the first Mission-driven Company in its sector and the third company listed on the regulated market of Euronext, thereby continuing its active contribution to the United Nations Sustainable Development Goals (SDGs):

Affordable and clean energy	Decent work and economic growth	Responsible consumption and production	Climate action	Life on land

3.1.2 The materiality matrix of Voltalia and its stakeholders

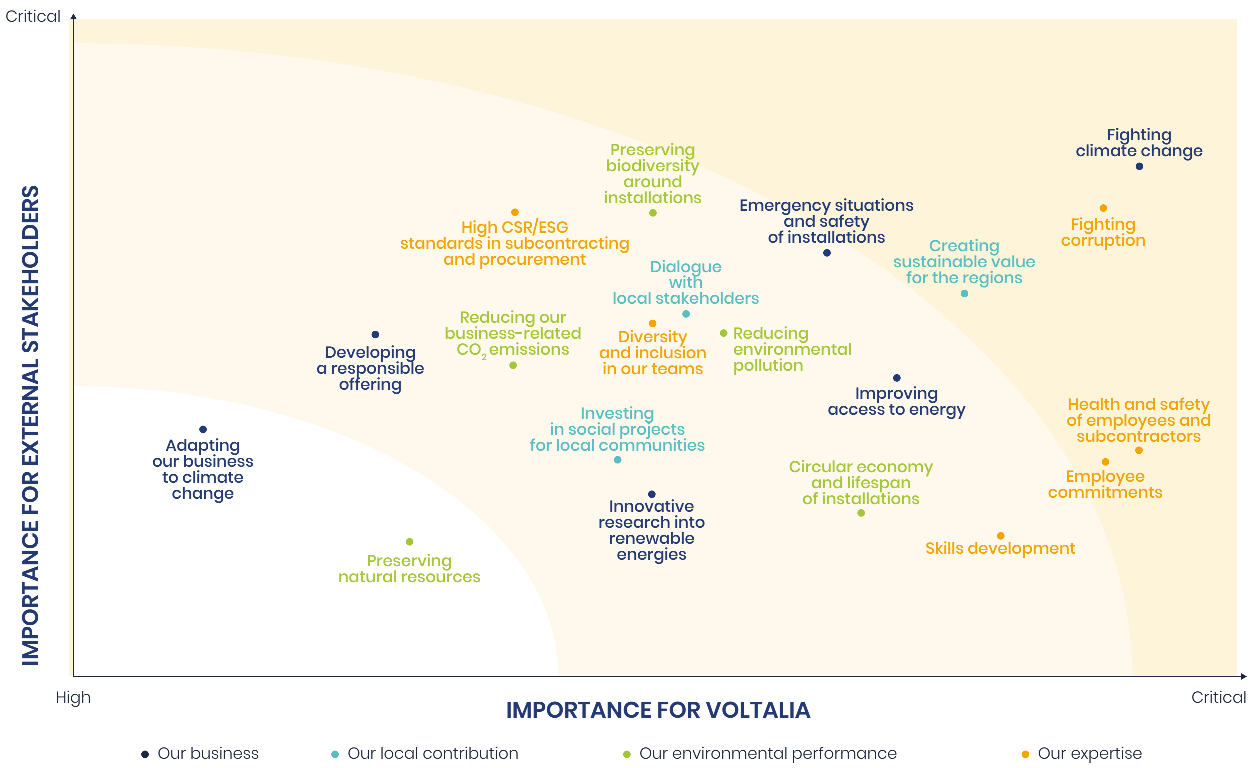
Voltalia conducted its first materiality analysis in 2021, in order to identify and prioritise its main CSR issues and to include high-impact Mission objectives in its bylaws that align with its stakeholders' expectations.

An initial mapping of the Group's non-financial challenges, coupled with an in-depth analysis of risks, opportunities and sectoral trends, was carried out internally. Following a broad consultation with the company's key internal and external stakeholders (shareholders, investors, customers, suppliers, local communities, civil society, etc.), the 20 issues identified were then prioritised.

Participatory workshops brought together the company's key functions from around the world to collectively define action plans and indicators associated with the Mission objectives.

The conclusions of this analysis are set out in the materiality matrix below:

VOLTALIA MATERIALITY MATRIX



The main findings of this materiality analysis enable Voltalia to prioritise its challenges and therefore strengthen the relevance of the specified Mission objectives and the efficiency of the resulting Sustainable Development strategy:

- Voltalia's expectations are very high on issues related to its core business and Mission: the fight against climate change and local socio-economic development;
- business ethics, the health and safety of people working on site and employee engagement remain strong pillars of Voltalia's expertise and key challenges for its sector;
- external stakeholders pay particular attention to the management of social and environmental risks, including the preservation of biodiversity and respect for human rights in the equipment supply chain.

Voltalia's CSR strategy covers all these priority issues through policies, action plans and key performance indicators.

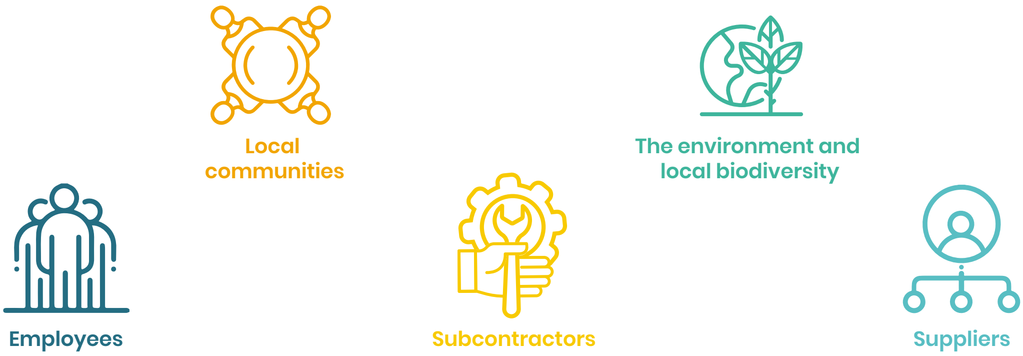
3.1.3 An integrated approach to non-financial risk management

Voltalia is committed to actively managing the environmental, social and ethical risks of its activities at every stage of project development, construction and operation. The objective is to avoid, reduce and offset the negative impacts associated with its activities, both for the company and for all its stakeholders.

3.1.3.1 Voltalia's non-financial risks

Voltalia regularly identifies and assesses its social, environmental and ethical risks by creating and maintaining an up-to-date non-financial risk mapping. The method for assessing and managing these risks is part of the Group's risk mapping [(1)] and covers the environment, human rights and fundamental freedoms, personal health and safety, and business ethics.

The mapping enables Voltalia to prioritise the implementation of mitigation measures for risks assessed as being the highest in terms of both their consequences (impact) and their causes (probability), in the event of their occurrence. The risks to the company and the sustainability of its activities, but also to all of Voltalia's internal and external stakeholders are taken into consideration, namely:



The following table summarises the main non-financial risks identified by Voltalia through this Group risk mapping, and the associated key performance indicators audited by the independent third party, Mazars SAS. The rest of this chapter describes each of these non-financial risks and presents the CSR policies and actions implemented to mitigate them, as well as the results thereof.

(1) For more information on Group risk management, see Chapter 2 of this document.

Significant Group risks	Associated non-financial risks	Key performance indicators	2019 Performance	2020 Performance	2021 Performance	Mitigation measures
Health & Safety risk	Accidents	Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors	FR: 3.831 SR: 0.084	FR: 2.342 SR: 0.023	FR: 2.993 SR: 0.139	Section 3.3.2 Health & safety for everyone
Risk of breach of business ethics and CSR commitments	Corruption	Employees trained in ethics and compliance measures	70.3%	80.0%	91.4%	Section 3.3.3 Integrity and ethics
	Environmental impact	Scope 1, 2 and 3 CO_2 emissions (results of the 2020 carbon footprint assessment)	n/a	623.9 kt CO_2e	n/a	Section 3.2.3.1 Reducing the environmental impact of our activities
		Kilotonnes of CO_2 equivalent avoided through VOLTALIA's production	817 kt CO_2e	1,019 kt CO_2e	1,421 kt CO_2e	Section 3.2.1.1 Actively participate in the fight against climate change
		% of projects under construction with environmental impact assessment	n/a	n/a	100%	Section 3.2.3.2 Commitment to preserving biodiversity
	Social acceptability of projects	% of projects under construction with public consultation	n/a	n/a	100%	Section 3.2.2.1 Fostering dialogue with stakeholders
	Human resources	Attrition rate of permanent employees	15.7%	14.2%	16.7%	Section 3.3.1 Our teams, the source of our success
Counterparty risk	Human rights violations in the supply chain	% of Tier 1 at-risk suppliers assessed by "KYTP"	n/a	n/a	100%	Section 3.3.3 Integrity and ethics
	Corruption	Number of suppliers and subcontractors assessed for their integrity	206	315	499	Section 3.3.3 Integrity and ethics
Reputation risk	Negative image and reputation	Sustainalytics rating	19.2	15.2	14.1	Section 3.2.1.1 Actively participate in the fight against climate change
		Gaïa Index	71/100	75/100	78/100	
Risks related to natural hazards	Resilience of facilities to climate change	*Under construction*	n/a	n/a	n/a	Section 2.2.3 Risk details

3.1.3.2 Environmental and Social Management System (ESMS)

At each stage of a project, Voltalia adopts an integrated approach to non-financial risk management based on cross-functional collaboration between the specialised teams in charge of managing each of the specific risks, including the Sustainability, HSE, Compliance, Quality and Human Resources teams.

For its own activities, Voltalia uses the International Finance Corporation (IFC) performance standards as a reference framework for integrated social and environmental risk management.

The Social Compliance Manager is in charge of developing and coordinating the rollout of the Environmental and Social Management System (ESMS) at Group level. This ESMS complements the integrated HSE and Quality management system already in place and aims to manage all environmental and social risks associated with Voltalia's activities worldwide.

The ESMS procedures define general objectives and processes for identifying environmental and social risks throughout the project life cycle and implementing appropriate risk mitigation measures.

The development and implementation of the ESMS initially focuses on systematising the identification of social and environmental risks as early as possible in the project development phase.

Development

The objective is to identify the potential environmental and social impacts of Voltalia's activities as early as possible in the project life cycle. The company takes into account environmental and social sensitivities and constraints during the site selection phase and adapts the technical design of the power plant accordingly.

In compliance with national regulations, Voltalia carries out all the studies required to obtain environmental authorisations and operating licences during the development phase of its projects. These studies are carried out by independent consulting firms recognised in their field in order to guarantee their quality to the administrative authorities and Voltalia's stakeholders. The identification of the social impacts of projects is based mainly on consultation with project stakeholders.

The power plants developed by Voltalia thus benefit from impact reduction measures identified at the earliest stages of project development. The costs of the dedicated management plans are included in the budgets of each project from the development phase.

For its own activities, Voltalia uses the International Finance Corporation's performance standards as a reference framework and therefore goes beyond national regulations on the identification and management of environmental and social impacts. The approach to assessing these impacts is tailored to the nature and scale of the projects in order to develop and implement an effective approach to impact management in the construction and operation phases.

Construction

The construction phase of a project is where the highest risk of a negative impact on the natural and human environment is concentrated. Voltalia implements measures to prevent potential impacts generated by its activities and those of its subcontractors.

The HSE teams are responsible for implementing these measures in order to prevent environmental pollution, accidents that could endanger the health or safety of workers and local residents, and hindrances throughout the construction period (see Sections 3.2.3.1 and 3.3.2 of this chapter).

Operation

Voltalia ensures social and environmental management throughout the life of the power plant, i.e. between twenty and thirty years, through ecological monitoring of the site and possible inspections by dedicated organisations.

3.1.3.3 A global quality approach

Voltalia's Group Quality Policy supports the integration and implementation of all existing tools and processes that lead to a global quality management and a worldwide continuous improvement system. It is based on a recognised methodology of feedback analysis and is articulated around several objectives:

- improve customer satisfaction;
- raise awareness and training employees to develop their skills and knowledge in terms of quality;
- promote quality throughout the value chain;
- contribute to the continuous improvement of the processes in place.

Some countries have ISO certification of their quality management systems (ISO 9001, ISO 14001 and ISO 45001). Two new regions achieved all three ISO certifications in 2021: the United Kingdom and Spain.

ISO 9001 Quality management	ISO 14 001 Environmental management	ISO 45 001 Occupational Health & Safety management systems	CHAS (1)	AQPV (2)
Portugal Greece Italy Spain United Kingdom Metropolitan France	Portugal Greece Italy Spain United Kingdom	Portugal Greece Italy Spain United Kingdom	United Kingdom	Aix-en-Provence

(1) Contractors Health and Safety Assessment Scheme.
(2) Photovoltaic Quality Alliance.

Other Voltalia subsidiaries are also certified:

- Greensolver is certified to ISO 9001, ISO 14001, ISO 55001 and ISO 45001;
- Helexia has several ISO 9001 certifications in Portugal, Italy and in France. Helexia's ambition is to introduce certification at all of its entities (Spain in particular by 2022) in order to then claim a global certification. In addition, Helexia France is in the process of obtaining ISO 14001 certification for France in 2022.

In 2021, Voltalia focused on strengthening the culture of quality and feedback through training, workshops and dedicated awareness campaigns. Finally, in order to improve customer satisfaction, a tool was developed to create a systematic method for conducting evaluations and surveys, available in six languages and adapted to the specific characteristics of each topic and business activity.

3.2 OUR MISSION OBJECTIVES

The three social and environmental objectives set out in the bylaws are the core pillars of Voltalia's CSR strategy, translating the Mission into action at every level of the company. The roadmap formally documents Voltalia's objectives, prioritises its action, identifies its priority projects and thus gives shape to its Mission, for even greater commitment to sustainable development.

The table below shows the key performance indicators monitored as part of Voltalia's Mission:

Objectives		2021 results
#1 Act for the production of renewable energy accessible to the many	Actively participate in the fight against climate change	Voltalia produced 4.1 TWh of renewable energy, avoiding 1,421 kilotonnes of CO_2 equivalent
	Increase access to competitive energy	Over 80% of Voltalia's production is competitive and non-subsidised
#2 Contribute with local populations to the sustainable development of our territories	Foster dialogue with stakeholders	Public consultations were led for 100% of projects under construction
	Contribute to local socio-economic development	40% of the staff recruited during the construction phase in Brazil are local employees, from the same town or municipality in the vicinity of the power plant
#3 Make the best of the planet's resources in a sustainable way	Reduce the environmental impact of our activities	624 kilotonnes of CO_2 equivalent emitted of which only 36.3 kilotonnes (5%) were direct emissions (Scope 1)
	Commit to the preservation of biodiversity	100% of projects under construction covered by an Environmental Impact Assessment study

3.2.1 Mission objective 1: act for the production of renewable energy accessible to the many

Voltalia is actively involved in the fight against climate change as a producer of affordable and competitive renewable electricity, and as a service provider in the development, construction and operation of power plants, both in-house and for third-party customers.

3.2.1.1 Actively participate in the fight against climate change

Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of CO_2 emissions through energy decarbonisation.

CO_2 emissions avoided

Renewable power plants reduce the use of fossil fuels (coal, gas, fuel oil) and thus avoid greenhouse gas emissions on a global scale. They thus contribute through their production to the objective of balancing anthropogenic emissions and emissions absorbed by carbon sinks.

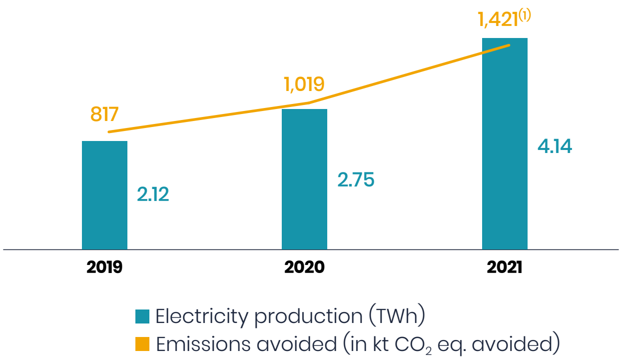
The renewable energy produced by the power plants developed, built or operated by Voltalia on its own behalf or on behalf of its customers avoids the use of carbon-based energies. Voltalia's avoided CO_2 emissions are therefore equal to the difference between the emissions generated by the production of renewable electricity and the emissions of a reference scenario that would have occurred in the absence of this production.

Source: Carbon 4, 2020.

Voltalia produced 4.1 terawatt hours of green energy in 2021, avoiding 1,421 kilotonnes of CO_2 equivalent, an increase of 39.5% compared to 2020.

CO_2 EMISSIONS AVOIDED BY VOLTALIA SINCE 2019

(in ktCO_2 eq)



(1) Using the same calculation methodology as last year (before the reliability of the method was improved), we avoided 1,546 kt CO_2 eq. in 2020 and would have avoided 2,369 kt CO_2 eq. in 2021.

In 2021, Voltalia carried out a significant piece of work to harmonise the methodology used Group-wide to calculate its emissions and ensure it is reliable. The baseline and technology-specific emissions factors have been refined, amplified and updated to increase the robustness and accuracy of the calculations, particularly for Brazil. This new methodology will now be used as a guideline.

Based on the information available, Voltalia uses the Clean Development Mechanism (CDM) methodology of the United Nations Framework Convention on Climate Change (UNFCCC) to calculate the baseline emissions of countries. This methodology reflects the merit order, i.e., the priority of generation given to low-cost (and low CO_2 emission) technologies on the grid (see Section 2.3.1 of this chapter).

In 2021, Voltalia developed an internal tool to calculate the estimated avoided emissions of projects under development, based on the same calculation methodology and emissions factors as Voltalia's avoided emissions calculation. The internal teams of the Centre of Expertise also measure the carbon footprint of each project under development, making it possible to optimise the carbon intensity of the power plants and maximise the emissions avoided and therefore Voltalia's contribution to the fight against climate change.

DISTRIBUTION OF AVOIDED CO_2 EMISSIONS BY COUNTRY AND TECHNOLOGY *(in ktCO_2 eq)*

Distribution by country	2021	2020 (1)
Brazil	1,245.6	873.8
Egypt	34.5	34.7
France (including French Guiana)	68.3	74.9
Jordan	49.3	13.5
Other Europe (Belgium, Spain, Greece, Italy, Portugal, United Kingdom)	23.6	21.7
Distribution by technology		
Wind	1,254.2	891.6
Solar	125.3	91.7
Hydro	17.9	20.0
Biomass	12.7	4.5
Hybrid (solar + diesel)	11.1	11.0
TOTAL	**1,421.3**	**1,016.7**

(1) 2020 figures recalculated on the basis of the new calculation methodology.

More than 85% of Voltalia's avoided emissions come from wind generation in Brazil.

Enhanced expertise in renewable energy

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:

- **Helexia** helps companies and organisations to implement their energy transformation. Thus, the company offers its customers an energy trajectory enabling them to form part of a CSR approach and to achieve energy savings through a process of continuous improvement of their energy efficiency. The company also offers the following services: electric mobility (charging stations for electric vehicles), development of customised photovoltaic solutions (shading systems or photovoltaic power plants for car parks or roofs), and industrial or commercial refrigeration management systems (for the reduction of greenhouse gas emissions).
- **Triton** enhances the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester. The core of Triton's business model is based on environmental preservation, given that it unlocks the value of an overlooked resource by developing submerged marine forests to avoid using land-based forests.
- **Greensolver** is an independent technical expert specialising in wind and solar assets. From construction and operating techniques to consulting, Greensolver helps increase asset profitability through quality service and in-depth industry knowledge in several European countries.
- **Mywindparts** is a start-up created in 2016 whose main Missions are the sale of new and reconditioned spare parts for operating wind farms. The reconditioning of parts consists, via partners, of giving used parts a second life, offering the same guarantees as for new parts. This approach also contributes to the development of the local industrial fabric. As an expert in wind energy logistics, Mywindparts also offers technical advice on procurement and inventory management and develops activities around repowering [1].

(1) *A repowering project consists of the complete dismantling and replacement of the wind turbines that comprise the farm (thus requiring the involvement of the large turbine manufacturers for the renewal). Source: ADEME (Agence de l'Environnement et de la Maîtrise de l'Energie – the French Environment and Energy Management Agency).*

The Group is also actively involved in promoting and defending renewable energies and is a member of several professional networks committed to more responsible development of the sector (Brazil, France, Italy, Portugal). This enables the Company to offer its expertise and feedback in order to work hand-in-hand with the various players in the sector to ensure the long-term development of renewable energy.

Finally, in 2021 Voltalia joined an innovation hub called 'Energy Future'. This is an innovation ecosystem within the Brazilian electricity sector. It seeks to create synergies between electricity sector companies and start-ups and research centres in order to develop solutions for the sector's biggest challenges.

Recognised non-financial performance for financing the energy transition

Voltalia builds on its conviction that non-financial performance is a powerful tool for guiding responsible investments – essential for financing the transition to a sustainable, low-carbon economy – by developing responsible financing solutions and actively participating in assessments by the most demanding ESG rating agencies.

In 2019, Voltalia took out the first green and responsible syndicated loan of €100 million signed by a renewable energy pure player. The Group has chosen to select ESG performance indicators aligned with its CSR priorities: occupational health and safety (frequency rate), business ethics (% of employees trained in ethics) and the Gaïa index ESG rating. These objectives are achieved every year.

In 2021, Voltalia announced the successful placement of its inaugural green bond issue for a nominal amount of approximately €200 million. Voltalia's Green and Sustainability-linked Financing Framework document and the independent review of the framework conducted by EthiFinance, as an independent third party expert, are available on Voltalia's website.

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 2021 financial year, to publish the proportion of its revenue and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

The activities eligible for the European Taxonomy 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 prevention and control;
- protection and restoration of biodiversity and ecosystems.

They must also comply with the technical review criteria (setting environmental performance thresholds) established by the European ComMission, be carried out in accordance with the OECD, UN and ILO human rights guidelines, and not cause significant harm to any of the environmental objectives (DNSH).

Relief has been provided for the first year of application in 2022 (in respect of the 2021 financial year). Only activities contributing to the first two climate objectives have been identified (climate change mitigation and climate change adaptation).

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	The construction and operation of electricity generation facilities producing electricity using solar photovoltaic technology.
4.3 Electricity generation from wind power	The construction and operation of electricity generation facilities producing electricity from wind energy.
4.5 Electricity generation by a hydropower plant	The construction and operation of electricity generation facilities producing electricity at a hydropower plant.
4.8 Bioenergy electricity generation	The construction and operation of electricity generation facilities producing electricity exclusively from biomass, biogas or bioliquids, excluding the production of electricity from a mixture of renewable fuels and biogas or bioliquids.
4.10 Electricity storage	The construction and operation of facilities that store electricity and then release it in the form of electricity.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance.
7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies on-site.
9.3 Specialised services related to building energy performance	Specialised services related to building energy performance.

According to the Delegated Act, activities related to the construction and operation of hybrid generation facilities are excluded, as is the sale of solar equipment from ETD activities.

Proportion of eligible activities under the Green Taxonomy regulation and in accordance with the Green Taxonomy delegated act.

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 2021 and can therefore be reconciled with the financial statements.

89% of 2021 revenue out of total revenue of €461,324,031.

The numerator of the 'Revenue eligible for the Taxonomy' indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'Revenue eligible for Taxonomy' indicator corresponds to the Group's consolidated revenue.

94% of capital expenditure (CAPEX) out of a total of €419,984,838.

Voltalia's eligible capital expenditure mainly relates to the development and construction of wind, solar, biomass, hydro and storage plants.

The numerator of the investments eligible for the Taxonomy indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'investments eligible for the Taxonomy' indicator is the total amount of the Group's investments.

25% of operating expenses (OPEX) out of a total of €112,080,585.

Operating expenses relate to direct non-capitalised costs associated with the maintenance, servicing and repair of wind, solar, biomass, hydro and storage plants.

The numerator of the 'operating costs eligible for the Taxonomy' indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'operating costs eligible for the Taxonomy' indicator is the total amount of the Group's maintenance expenses.

This high level of alignment with the European climate pathway reflects Voltalia's significant contribution to the fight against climate change and enables sustainable investments to be made to finance the Group's activities.

Voltalia also continued to rise in the rankings of ESG rating agencies, demonstrating the recognition of its overall CSR performance as well as the transparency and maturity of its policies and associated indicators [(1)].

	2019	2020	2021
SUSTAINALYTICS	19.2 [(1)]	15.2 [(1)]	14.1 [(1)]
Utilities ranking (industrial group)	16/403	7/482	15/635
Renewable energy producer classification (subcategory)	8/51	3/60	8/76
Gaïa RATING	71/100 [(2)]	75/100 [(2)]	78/100
CDP DISCLOSURE INSIGHT ACTION	C	C	C

(1) The Sustainalytics rating focuses on environmental and social (E&S) risk management. The closer the score is to 0, the more likely it is that the company has a low exposure to E&S risks and that they are well managed.
(2) Each year, the Gaia standard evolves and new criteria are included to better take into account the various aspects of Sustainability. With the 2021 guidelines, Voltalia would have scored 71/100 in 2019 and 75/100 in 2020, hence the update of the table compared to the 2020 Statement of Non-Financial Performance.

3.2.1.2 Increase access to competitive energy

87% of its portfolio, including electricity, is sold at a competitive price. With this differentiating strategy focused on non-subsidised markets (tenders and purchase contracts without subsidies), the company is increasing access to quality renewable energy around the world.

The renewable energy produced by the power plants developed, built or operated by Voltalia, on its own behalf or on behalf of its customers, provides end consumers (individuals, companies or public administrations) with access to electricity that is often cheaper than traditional sources (coal, gas, fuel oil, nuclear).

By developing *Corporate PPAs* [(2)], long-term contracts linking a company directly to an electricity producer, which will develop a renewable power plant specifically for the end consumer, Voltalia enables its customers to obtain competitive renewable electricity and reduce their energy bills.

Through its activities and those of its subsidiaries, and by choosing competitive projects, Voltalia contributes to strengthening individuals' purchasing power, and business competitiveness in both developed and emerging countries.

Voltalia devotes part of its activity to providing better access to energy both in countries where the energy network is not sufficiently developed and in remote areas not currently served by an existing network. The company wishes to contribute to improving production capacity and reliability, and therefore service for end customers. In 2021, 67% of MW under development were in non-OECD countries [(3)].

In particular, the Group is working on managing the intermittence of renewable energies to achieve 24/7 autonomous production through its hybrid offer for isolated sites. These projects guarantee access to energy for public or private industrial customers not connected to the grid through an energy mix that maximises the share of renewable energy while guaranteeing cost reduction as well as the stability and quality of the electricity supplied.

(1) The grade in year N corresponds to the performance evaluation in year N-1.
(2) Power Purchase Agreement.
(3) OECD: Organisation for Economic Co-operation and Development.

Oiapoque power plant, Brazil

Voltalia has just launched the construction of a hydropower plant (7.5 MW) next to its hybrid power plant in Oiapoque, which will increase the share of renewable energy from 25% to 75%. The latter already combines a 4 MW solar unit with a 12 MW thermal unit; the solar unit will be increased to 4.5 MW with the aim of achieving a 90% reduction in diesel consumption at this hybrid power plant. This unique hybrid power plant provides 100% of the electricity for a town of more than 28,000 inhabitants disconnected from the national grid, with cleaner and cheaper energy than that produced by the diesel generators used by the municipality until now.

Since 2018, Voltalia has also been working on the development of a 'mini-grid' offer to provide a continuous and affordable reliable power supply to isolated sites without access to the grid and remote from any renewable energy infrastructure. Through hybrid projects and long-term concessions, the aim is to cover the energy consumption of a village or town by transporting the electricity from the power plant to users' homes via a low-voltage network.

The 'mini-grid' projects currently under development will therefore contribute to local development, through better access to education, security (public lighting) and health (vaccine storage) and the creation of local jobs.

3.2.2 Mission objective 2: contribute with local populations to the sustainable development of our territories

8 DECENT WORK AND ECONOMIC GROWTH

Wherever it operates, Voltalia is committed to building long-term relationships with all its stakeholders in order to continually contribute to the sustainable development of the territories and to mitigate the following social risks:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Social unacceptability of projects Lack of prior project information and/or consultation	• Opposition to projects by local associations and communities • Local conflict and non-acceptance of the project by local communities • Delays in project development and execution	• Stakeholder dialogue and public consultation • Grievance management • Social impact assessments • Social projects

3.2.2.1 Foster dialogue with stakeholders

Voltalia attaches the utmost importance to sustainable local integration in the regions where it operates. Regular dialogue with stakeholders, through the implementation of consultation mechanisms, is a systematic and voluntary approach by Voltalia to ensure optimal integration of projects in the territories.

Consultation measures

Regular dialogue with stakeholders contributes to an accurate knowledge of local needs and expectations in order to provide appropriate, innovative solutions. Aligning the interests of all stakeholders, including local communities, regulators, and governments, is a key factor for success.

From the development phase onwards, consultation enables Voltalia to identify, meet and involve local stakeholders in the project. This helps to improve understanding of their positions with regard to the projects presented to them. It is a matter of communication (distribution of newsletters, posters), but also of listening, to understand stakeholders' needs and integrate their expectations into project designs: public meetings, campaigns to consult local populations, information sessions to speak with citizens and answer their questions, thematic workshops to share knowledge, etc. The consultation phase also takes into account environmental considerations, with discussion around the results of environmental impact studies.

All of the projects under construction in 2021 on Voltalia's own behalf are accompanied by public consultation measures.

Voltalia has created a place dedicated to dialogue with stakeholders at Serra do Mel in Brazil: *Casa Voltalia*. Community liaison officers are present in Brazil, France, Kenya and Albania. Their Mission is to monitor and steer the local consultation process and to establish Voltalia as a key player in the region.

From the initial identification and development phase of its projects, Voltalia aims to carry out consultation campaigns with local populations, particularly through administrative and religious or local leaders (notably in Kenya, Malawi and South Africa). Local translators are used when necessary. Consultations are then opened up to local people affected by the project during the environmental and social impact assessment phases. These consultations make it possible to integrate their expectations and needs (job creation, contribution to local initiatives, training, etc.) into project design and implementation.

In order to strengthen stakeholder participation in Voltalia's decision-making process, a systematic approach to consulting those affected by and interested in the projects will be implemented in 2022. It will involve establishing consultation guidelines for the development, construction and operation teams in order to best support them in their interactions with Voltalia's project stakeholders. It will also involve developing and formalising a Stakeholder Engagement Plan and training Voltalia's operational teams in best practice in stakeholder communication and consultation.

Grievance mechanisms

Voltalia is progressively putting in place systems that allow internal and external stakeholders to report their grievances, opinions or claims regarding the Group's projects.

Good grievance management is important to support the smooth running of a project. A grievance management process follows several steps, from receiving the grievance, recording it, investigating the circumstances, and proposing a resolution to the complainant if necessary.

In 2021, Voltalia developed a single, centralised Group-level grievance management tool applicable to individual projects. The tool makes it possible to monitor grievance response times and to document and consolidate the types of grievances received and the solutions proposed. The aim is to strengthen the sharing of best practices and to improve social risk management and dialogue with local communities in a sustainable way. The grievance management tool is aligned with the IFC performance standards and will be gradually rolled out to all projects.

3.2.2.2 Contribute to local socio-economic development

Voltalia'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.

Support the socio-economic development of the regions

Voltalia strives to employ local people wherever possible during the construction, operation and maintenance of its projects. Voltalia measured the impact on direct local employment of all its projects in Brazil in 2021. The aim is to extend this measure to the other countries where the company operates.

On average, 40% of the staff recruited during the construction phase in Brazil are local employees, from the same town or municipality in the vicinity of the power plant.

Voltalia has created a unique programme in Brazil: 'Transformando com Energia'. It aims to support the skills development of the local workforce by funding free training for people in the regions where the company operates. This initiative contributes to increasing the long-term employability of local communities not only for the construction phase of the Voltalia project, but also for other opportunities in the future. The training courses offered are certified and pay particular attention to health and safety.

In order to carry out its activities, Voltalia regularly develops infrastructure around its facilities: road construction, access to water and energy, etc. Once projects are completed and in operation, this infrastructure is maintained and provides lasting benefits to all local stakeholders.

Local social and environmental projects

In Brazil, Voltalia runs a volunteering scheme with a social team responsible for developing social and environmental projects for and with local communities. These projects form an integral part of the company's strategic vision of its local presence in the area. These programmes are aligned with the UN's Sustainable Development Goals (SDGs) with sustainable mid and long-term strategic objectives and dedicated indicators. Several new projects were launched in 2021.

Five structural action programmes have been selected since 2020 in connection with the achievement of five SDGs. They were chosen taking into account the conditions of the region and the main needs of the communities. This effort also provides opportunities for the company to generate shared value and align with global, national and regional agendas for the SDGs.

A social team is dedicated to dialogue with local stakeholders and to the implementation of these social and environmental projects around Voltalia's power plants. A specific budget is allocated for all projects, proof of a voluntary approach inherent in the company's culture. A total of BRL 13,822,225 (€2,190,781 [1]) has thus been invested in these projects in Brazil since 2014.

AMOUNT AND DISTRIBUTION OF INVESTMENTS IN VOLTALIA'S SOCIAL PROJECTS AND NUMBER OF BENEFICIARIES IN BRAZIL SINCE 2014

SDG	Investments (BRL)	Distribution	Number of beneficiaries (1)
1 NO POVERTY	5,495,906	40%	30,384
3 GOOD HEALTH AND WELL-BEING	3,560,579	26%	66,694
4 QUALITY EDUCATION	267,145	19%	65,846
6 CLEAN WATER AND SANITATION	951,346	7%	25,682
11 SUSTAINABLE CITIES AND COMMUNITIES	1,142,935	8%	306,514
TOTAL	**13,822,225**	**100%**	**495,120**

(1) For more details on the calculation of beneficiaries, please refer to the note on methodology.

Employee association: we@voltalia

We@voltalia, Voltalia's employee association, was created and is run by Voltalians since 2018. It contributes to the financing and implementation of social projects proposed by employees who initiate projects in response to one of the following three requirements:

- to solve problems of access to water or energy sources, or problems more generally related to climate change;
- to contribute to the sustainable development of local territories;
- to have a positive impact on the environment.

The initiators pilot the project in its entirety with the technical support of Voltalian volunteers and the project committee of we@voltalia.

The projects are implemented thanks to donations collected by and from employees, and thanks to the voluntary sharing of employees' skills, with the support of Voltalia and other local stakeholders.

We@Voltalia systematically joins forces with local partners, in addition to local Voltalians, to follow through each project from conception to implementation, and to conduct periodic impact measurements.

The association is composed of 230 members from 12 countries. Volunteers are involved in community-focused operations that:

- give a new meaning to employees' career paths by actively involving them in solidarity projects;
- allows them to acquire new skills that can be reused in other professional and private areas;
- facilitate and accelerate the integration of new employees who have the opportunity at association meetings to meet members from different countries and cultures who share common values.

In 2021, we@voltalia collected €50,000 in donations from various stakeholders (Voltalia, employees, customers) to fund projects proposed and carried out by employee volunteers. These projects have improved the living conditions of 32,000 people in Burundi (access to water), 300 pupils in two schools in Kenya (solar kits), and hundreds of people living in very vulnerable situations in France.

we@voltalia

(1) Exchange rate as of 31 December 2021. Source: xe.convert.

3.2.3 Mission objective 3: make the best of the planet's resources in a sustainable way

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

Voltalia is committed to protecting the environment in the countries where it operates. The Group takes concrete action at every stage of its projects and is committed to strict compliance with national regulations on biodiversity preservation, natural resource management and pollution prevention.

This commitment fosters optimisation and rationalisation in the use of natural resources and mitigates the following risk:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Environmental risk: Deterioration, whether one-off or sustained, of natural environments upon which Voltalia's operations depend.	• Unavailability of natural resources • Overexploitation and land pollution • Emissions of toxic and/or hazardous substances into the air or water • Poor waste management • Decline of biodiversity	• Optimisation of the environmental performance of power plants • The conducting of environmental impact studies during the development phase • Measures to protect biodiversity • Co-use of land • Sustainable water and forest management • Prevention of pollution and environmental incidents • Waste management

3.2.3.1 Reduce the environmental impact of our activities

Voltalia conducts its activities in strict compliance with national regulations and/or international standards on biodiversity, pollution prevention and natural resource management.

The Group also wants to reduce the climate impact of its activities throughout its power plant value chain.

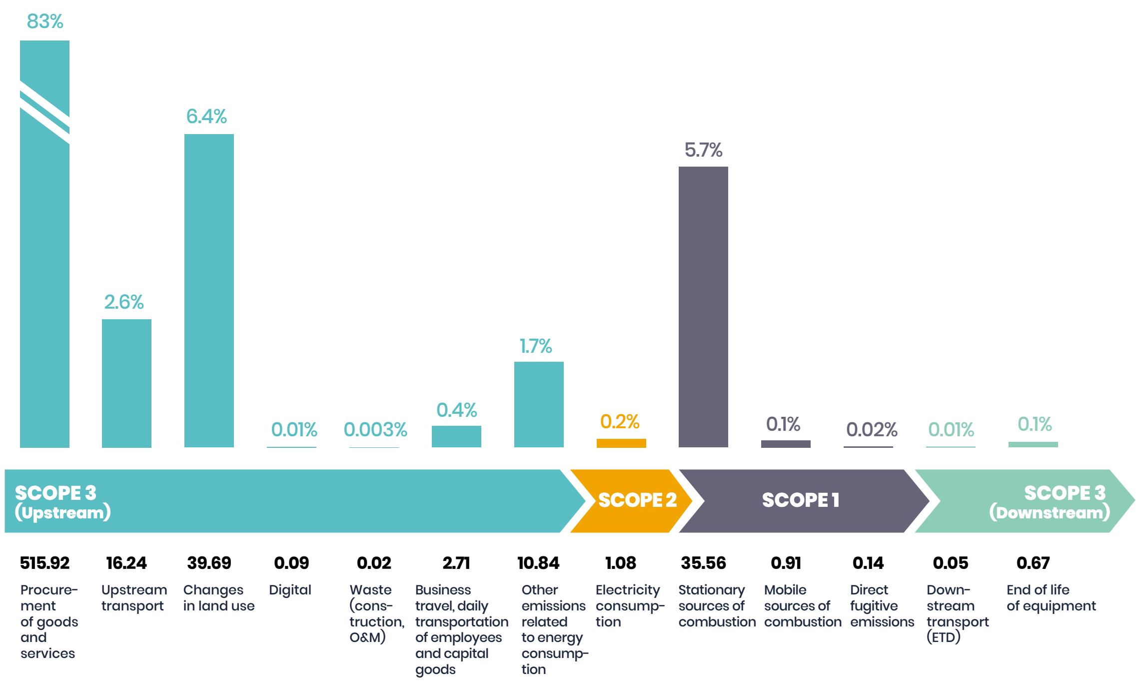
Group greenhouse gas emissions

In 2021, Voltalia carried out its first full carbon footprint assessment of all the Group's countries and activities (excluding acquisitions) for 2020 in order to identify the most significant emissions and implement appropriate measures.

Results of the carbon footprint assessment

In 2020, the Group's greenhouse gas emissions (excluding acquisitions) (Scope 1, Scope 2, Scope 3) represent the equivalent of 623.9 kilotonnes of CO_2eq.

2020 VOLTALIA CARBON FOOTPRINT ASSESSMENT *(in ktCO_2 eq)*

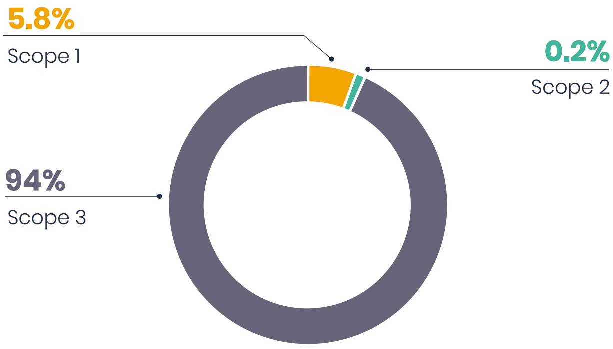


2020 VOLTALIA GREENHOUSE GAS EMISSIONS *(in ktCO$_2$eq)*

	Scope 1 [(1)]	Scope 2 [(2)]	Scope 3 [(3)]	Total
2020	36.6	1.1	586.2	**623.9**

(1) Direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile installations located within the organisational perimeter, i.e. emissions from sources owned or controlled by the organisation, such as: combustion from fixed and mobile sources, biomass, etc. (source: ADEME – Agence de l'Environnement et de la Maîtrise de l'Energie – the French Environment and Energy Management Agency).
(2) Indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities (source: ADEME).
(3) Other indirect emissions (or Scope 3): Other emissions indirectly produced by the organisation's activities that are not accounted for in Scope 2 but are linked to the entire value chain, such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life of the products and services sold, etc. (source: ADEME).

VOLTALIA'S CARBON FOOTPRINT ASSESSMENT IN 2020 – BREAKDOWN OF SCOPES



Voltalia's direct emissions (Scope 1 and 2) are therefore very low. The main emission item is the purchase of goods and services (83% of the carbon footprint), in particular large equipment such as wind turbines and solar panels. In 2022, Voltalia will initiate a process of reflection to implement measures for determining how to take into account the carbon footprint into its purchasing strategy.

Operations in Brazil account for 61% of the Group's carbon footprint, followed by Portugal (20%), France (8%) and Greece (4%).

Direct emissions (Scope 1)

Voltalia monitors and controls the environmental performance of its activities through the reporting of direct emissions (Scope 1). See the note on methodology for more information on the scope.

Fuel consumption

These emissions include the consumption of:

1. Voltalia's vehicles;
2. vehicles and machinery on sites under construction and in operation;
3. diesel from the Oiapoque hybrid power plant in Brazil.

Fuel consumption at the power plants in operation is very low (with the exception of the Oiapoque site).

In litres	2021	2020
Diesel consumption at the Oiapoque power plant	10,129,965.3	9,889,135.2
Biodiesel consumption at the Oiapoque power plant	1,125,551.7	1,098,792.8
Fuel and diesel consumption except Oiapoque	3,820,730.2	3,800,659.1
TOTAL	**15,076,247**	**14,788,587**
In kilotonnes of CO$_2$ equivalent		
TOTAL	**37.93**	**36.97**

The strategy of Voltalia and its subsidiaries is to gradually replace its existing fleet of vehicles with electric or hybrid vehicles in all the countries where the Group operates, as is already the case in Portugal. New power plants are equipped with charging stations for the Operations & Maintenance teams, and also for some offices. In Brazil, biofuel is used wherever possible for Voltalia's fleet of vehicles.

In 2021, new and more efficient generators were installed at the Oiapoque hybrid power plant, allowing the plant to consume fewer litres of fuel to produce one MWh (255 litres compared to 275 litres in 2020 [(1)]). The diesel used for the power plant consists of 10% biodiesel.

(1) The 254 litres of diesel for the production of one MWh published in the Statement of Non-Financial Performance 2020 concerned the total production of the Oiapoque power plant (solar + thermal). In the 2021 Statement of Non-Financial Performance, only thermal generation is taken into account.

Biomass consumption

These emissions include the biomass consumption of the Kourou and Cacao power plants.

In tonnes of wood	2021	2020
Biomass consumption at the Kourou power plant	23,269	25,815
Biomass consumption at the Cacao power plant	51,882	-
TOTAL	**75,151**	**25,815**
In kilotonnes of CO_2 equivalent		
Emissions from biomass supply – Kourou	0.9	0.6 (1)
Emissions from biomass supply – Cacao	8.3	-
TOTAL	**9.2**	**0.6**

(1) *Carbon footprint methodology updated in 2021 by the Biomass Centre of Expertise (for more details, please refer to the Note on methodology).*

Indirect emissions

Electricity consumption in kWh (Scope 2)

	2021	2020
Offices	1,567,063	766,623
Construction	2,543,972	525,344
Operation	5,253,292	2,192,265
TOTAL *(kWh)*	**9,364,327**	**3,484,232**
TOTAL *($ktCO_2$ eq)*	**1.9**	**1.1**

To reduce its Scope 2 greenhouse gas emissions, Voltalia promotes the use of renewable energies through:

- self-supply: wherever possible, Voltalia consumes the electricity generated by its own power plants. This approach sharply reduces its dependence on other electricity suppliers and the related costs. In Brazil, self-supply represents 91% of electricity consumption at power plants, i.e. 1,146,673 kWh out of 1,266,147 kWh;
- a green energy supply: 9% of office electricity consumption in 2021 came from renewable sources (1);
- energy efficiency of offices: Helexia's offices in Lyon, have received BREEAM (Building Research Establishment Environmental Assessment Method) certification thanks to their design in terms of lighting, ventilation, photovoltaic energy, geothermal energy, etc.

Business travels (Scope 3)

To date, Voltalia only reports CO_2 emissions from its business travels on Scope 3. In order to limit travel, the Group provides its teams with the necessary IT tools for organising meetings and collaborative working on a remote basis.

CO_2eq emissions from business travels (Scope 3) accounted for 1.3 kilotonnes in 2021. These emissions are up 49% from 2020, due especially to health restrictions related to the Covid-19 outbreak.

CHANGES IN AND DISTRIBUTION OF GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL *(in $ktCO_2$ eq)*

	2021	2020	2019
Brazil	0.57	0.10	0.26
France	0.48	0.37	0.45
Portugal	0.19	0.10	0.27
Other	0.02	0.06	0.02
TOTAL	**1.27**	**0.65**	**1.00**

(1) This is the case for the offices in Paris (Voltalia headquarters) and Aix-en-Provence in France, and Madrid. Helexia's offices in Lyon and Lille in France are also supplied with green energy.

Carbon intensity

Voltalia's internal Centre of Expertise in charge of project engineering aims to maximise installed capacity while minimising the carbon footprint of equipment in order to optimise the power plant's carbon intensity. In 2021, the Centre of Expertise expanded its estimate of the carbon footprint of its power plants.

- A new Biomass Carbon Footprint tool has been developed by the Biomass Centre of Expertise [(1)] to estimate the CO_2 emissions of existing biomass power plants each year, based on the wood supply used. Indeed, emissions from a biomass power plant are generated not only during construction (like solar, wind, hydro, storage) but also during operation with the supply of biomass. The Centre of Expertise proposes an annual calculation of these emissions, once the supply assessment for the year has been finalised.

Carbon intensity of electricity calculated for the Kourou and Cacao power plants for 2021

	2021	2020
Kourou	124 tCO_2 eq/GWh	68 tCO_2 eq/GWh
Cacao	300 tCO_2 eq/GWh	-

- The Carbon Footprint [(2)] tool developed in 2020 is improving and becoming a Multi-Energy Carbon Footprint tool. It can now be used to estimate the carbon footprint of solar photovoltaic, wind, biomass and hybrid power plants with the possibility of adding battery storage capacity to renewable plants. Work has also been initiated to better understand the environmental impact of land use change and its specific characteristics in different regions of the world.

These tools enable the Centre of Expertise to monitor the environmental indicators of assets in operation, but also to advise other Voltalia departments on the environmental merit of projects, and to guide decisions on the choice of certain equipment and on the choice of supply (of wood for future biomass power plants, for example).

Recycling and end-of-life of power plants

Despite the fact that Voltalia's operating sites are new and therefore still a long way from the decomMissioning phase, the company is committed to anticipating the end of life of its power plants in the medium and long term. The company aims to extend the life of its facilities as much as possible, in particular through technological innovation and active collaboration with suppliers, but also to achieve 100% recycling and recovery of its equipment.

In Europe, Voltalia partners with eco-organisations such as Soren, ERP Portugal (*Entidade Gestora de Resíduos*) and Emgrisa in Spain. These organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life (e.g. broken panels).

The activities of Mywindparts, a subsidiary of Voltalia, are also fully in line with a circular economy approach. Indeed, by giving a second life to wind turbines in their entirety or by selling reconditioned spare parts, the company reduces the production of waste and new components, the production of which generates greenhouse gases.

Repowering projects are expanding rapidly in France. A large number of disused wind turbines will be dismantled. In response to this, Mywindparts launched its new SHA (Second Hand Activity) in 2021. This involves assuming responsibility for dismantling the wind turbines with the help of partners. The principal aim is the resale of the entire machine, followed by the sale of spare parts and finally the recycling of the machines.

(1) Carbon footprint methodology updated in 2021 by the Biomass Centre of Expertise (for more details, please refer to the Note on methodology).
(2) Based on methods applied by ADEME and the International Energy Agency's Photovoltaic Power Systems (PVPS) programme.

Pollution prevention

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.

Air pollution

One of the main sources of atmospheric emissions is the fuel consumption of machinery on construction sites for new power plants and for the operation of the Oiapoque hybrid site in Brazil.

The Kourou and Cacao power plant's atmospheric emissions are analysed every two years by a control office in accordance with regulations. In addition, Voltalia performs regular analyses of the two sites using a portable flue gas analyser.

Noise pollution

Voltalia is concerned about the integration of its power plants into their local environment and complies with the regulations in force, paying particular attention to any noise pollution from its activities in all the regions where it is located namely:

- construction sites;
- the acoustic impact of wind power plants.

In France, the regulations applicable to wind farms in terms of acoustic impact are among the strictest in Europe. First of all, no wind turbine can be built within 500 metres of any dwelling. In addition, the wind turbines must respect strict criteria of sound emergence in relation to the ambient noise at the level of the nearest dwellings.

Voltalia designs and operates its wind farms in strict compliance with its obligations and applies techniques using specialised resources developed at its internal Centre of Expertise so as to better understand their acoustic impacts, right from the initial design phase of each power plant.

After the comMissioning of a wind power plant, and in accordance with the regulatory procedure, Voltalia carries out a campaign of acoustic measurements. Corrective actions are implemented if necessary (e.g., through wind turbine clamping systems designed to reduce their operating power in order to eliminate possible excess noise levels). The proposed solutions are presented and validated by the public authorities concerned (i.e., by departmental prefectures in the French context).

Waste management

Voltalia's business does not generate significant amounts of hazardous waste. However, the Group is concerned about the proper management of waste at all its sites under construction and in operation, as well as at its offices.

In addition to the formalisation of an HSE Policy at Group level, specific waste management plans are in place and adapted to each location, including:

- the appointment of a waste management officer for each project under construction and operation;
- the definition of dedicated procedures: waste management, environmental assessment, environmental incident recording, environmental risk assessment;
- training of staff for the reuse and recovery of waste;
- drawing up emergency plans for hazardous substances to prevent leaks, burns, etc.;
- registration of complaints;
- a reporting and monitoring system for the evolution of waste treatment.

In general, the amount of waste at the operating sites is marginal.

Waste is recycled at the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Milan and Nairobi. **43 tonnes of waste were recycled at the offices in 2021.**

Environmental accidents

All environmental incidents related to the Group's activities carried out by Voltalia or by other stakeholders participating in projects must be reported for inclusion in a dedicated HSE incident database. There are several classifications:

- 'environmental non-compliance': an unsafe situation or working condition that had the potential to cause an incident but did not due to corrective action and/or timely intervention; staff are encouraged to report these in the same way as near misses and accidents;
- 'environmental near misses': an unforeseen and undesirable event that had the potential to cause damage (material or environmental) or loss, but which did not. They should be analysed with the same level of detail as accidents as they may reflect some irregularity in activity;
- environmental accidents: an unforeseen event, failure or loss that has caused damage to the ecosystem or natural resources. The causes of accidents must be identified to allow HSE teams to define an action plan and therefore to avoid the recurrence of the problem.

The rapid identification of environmental non-compliance leads to preventive measures that avoid the occurrence of near misses, where early identification and notification can prevent the occurrence of accidents. The environmental incident values recorded in 2021 are as follows:

	voltalia 2021	voltalia 2020	Other stakeholders 2020	Other stakeholders 2021
Environmental accidents	4	1	5	8
Environmental near-misses	4	9	24	12
Environmental non-compliance	47	3	1	19

The main type of environmental accident recorded is the malfunctioning of machinery and work equipment, resulting in oil or diesel spills. This is handled directly on site through the Environmental Emergency Plan to limit the impact on the environment. In the event of an environmental accident, all necessary measures are taken to prevent the accident from happening again.

Green IT

Green IT seeks to reduce the environmental, social and economic impacts of information and communication technologies.

Following a study carried out in 2020, Voltalia launched a digital responsibility initiative in order to adopt more sustainable behaviours in the use of its information system. For six months, Voltalia's Information Systems Department dedicated one person full-time to the issue of reducing the digital footprint. Several actions were carried out:

Improved procurement of IT equipment (reduction in procurement)

- inventory of laptop models used (carbon footprint, eco-labels);
- a procedure to encourage IT support to consider their purchases of new equipment;
- a procedure to be followed by all employees in the event of incidents involving their equipment;
- a Policy of reallocating and repairing IT equipment in-house.

More efficient use of IT equipment and related applications:

- publication on the intranet of articles on the impact of digital technology and best practices to be implemented;
- updating the IT charter to include digital responsibility.

Raising employee awareness

- project presentation and conclusion briefings;
- employee working groups to reflect on project themes;
- communication campaign and content sharing;
- two employee challenges: reducing the email carbon footprint and energy consumption of equipment.

A second life for IT equipment after Voltalia

- second life Policy for IT equipment;
- procedure to be followed by employees in the event of the purchase of their IT equipment.

3.2.3.2 Commit to the preservation of biodiversity

Voltalia is committed to the preservation of biodiversity and has implemented a voluntary approach to follow international standards and thus go beyond national legislation.

Environmental impact studies

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. 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 require biodiversity protection. Specific studies on the natural environment are therefore conducted as part of the project validation process, including:

- flora and habitat studies (which may include wetlands);
- avifauna studies (birds);
- mammal studies (bats and other mammals);
- amphibian and reptile studies;
- entomofauna studies (insects).

100% of the projects under construction in 2021 on Voltalia's own behalf are accompanied by environmental impact studies. Thanks to these upstream studies, Voltalia applies the principles of the "Avoid, Reduce, Compensate" (ARC) approach. Actions implemented to avoid and reduce the impacts on the natural environment and measures to offset residual effects are analysed and implemented in partnership with the main stakeholders, notably in terms of the project, site, species and ecosystems concerned.

The measures decided upon within the framework of the ARC doctrine are mainly implemented during the construction and operational phases of Voltalia projects. They can take several forms, including:

- the protection of areas with significant environmental challenges;
- demarcation and physical protection for certain sensitive species;
- periods of prohibition on construction works in order to respect nesting and/or reproductive periods;
- replanting hedgerows to create ecological corridors;
- installing permeable fences for species with low dispersal capabilities;
- creation of fallow land to provide suitable areas in which the species can hunt;
- scientific monitoring of habitats and biodiversity.

In Brazil, Voltalia is committed to working with local residents and biodiversity experts: the results of biodiversity monitoring at Voltalia sites are shared with local experts, environmental agencies and communities. Voltalia takes into account local threats to biodiversity beyond its commercial activities, in particular by conducting campaigns to fight the hunting of wild animals. Voltalia's commitment to its wind farms in Rio Grande do Norte have helped to curb this activity and thus reduce the risk of threat to local biodiversity.

Wherever possible, vegetation cleared during construction is reused during site landscaping. Tree stumps and branches will be distributed around the site and used for habitat purposes while any unwanted material is used for stabilisation. No organic waste is burnt on site during the project.

The Ara de Lear conservation programme (Brazil)

For the Canudos wind farm project, Voltalia is committed to reducing the risk of impact on the Ara de Lear (Lear's macaw) through a Conservation Programme and an Anti-Collision Plan, two complementary approaches to ensure the preservation and expansion of this threatened species. These efforts are carried out with the support of internationally recognised species conservation experts from the consultancy firm Qualis.

In partnership with Qualis, Voltalia has launched a programme to conserve the Lear's macaw and manage its habitat. The conservation programme will focus on the principal known threats to the species in partnership with local stakeholders, in particular the communities surrounding the species' nesting and feeding grounds. In addition to supporting local conservation efforts already underway, this programme will allow the collection of up-to-date scientific information to increase general knowledge of the species.

The Group has designed and is implementing a strategy to eliminate the risk of the species colliding with wind turbines to ensure maximum protection of the bird. This strategy, designed with the help of recognised experts from Bioinsight, is called the PACAAL (Lear's Macaw Anti-Collision Protocol). The protocol will be based on the best available technology for bird detection, clamping and automatic turbine shutdown. In addition to the technological dimension, Voltalia will carry out extensive monitoring of the movements and behaviour of Lear's macaws in the project area to adapt the protocol and the conservation programme for the species to ensure its effectiveness.

Responsible use of resources

As a producer of renewable energy, Voltalia is committed to the responsible use of the natural resources at its disposal, whether land, water, wood or forests.

Land

Right from the prospecting phase, Voltalia is committed to optimising land use to minimise its environmental footprint and support local agriculture.

Responsible land selection

Voltalia complies with local and national regulations in all the countries where it operates. During the process of land selection, the teams involved ensure the preservation of uncleared land, to maintain a certain distance from residential areas and ensure protection, guaranteeing that only a minimum of land is cleared. In Brazil, Voltalia goes further and replenishes vegetation in the local ecosystem to compensate for cleared areas.

In mainland France, the choice of sites for developing projects is based on a selective approach using a multi-criteria geographical analysis: energy potential, environmental constraints, heritage constraints, easements and distances to existing infrastructure, topography, etc. For solar farms, Voltalia favours the redevelopment of derelict sites, such as abandoned quarries, and in 2018 initiated a partnership with the *Laboratoire d'Initiatives Foncières et Territoriales Innovantes (LIFTI)* to participate in the redevelopment of land, particularly wasteland.

For each project, Voltalia selects equipment with a good surface efficiency and defines support structures to limit the surface area used for a power plant project.

At the end of the power plant's life, Voltalia is committed to rehabilitating the land to minimise negative impacts and has made financial provisions to cover the closure, decomMissioning and rehabilitation of its sites.

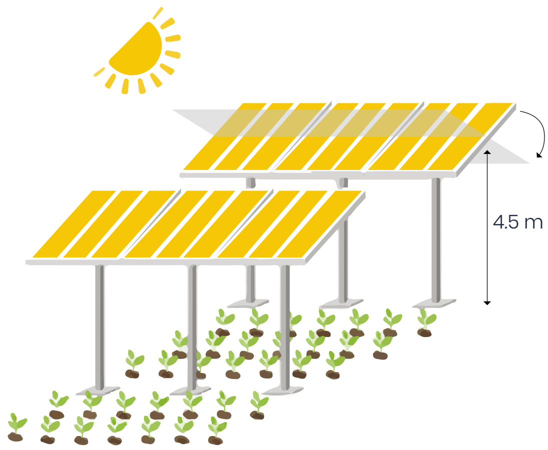
Agrivoltaism

For the past five years, Voltalia has been committed to maintaining and developing local agriculture, thereby helping to preserve and strengthen the local agricultural economy.

Voltalia supports local agriculture by developing energy projects for farming. This is the concept of agrivoltaics. It consists of coupling primary agricultural production with secondary energy production by sharing the use of the same land.

The agrivoltaic model (AgriPV)

Voltalia is developing an open field agrivoltaic solution, using solar panels equipped with trackers, which follow the path of the sun and are fixed on structures high enough not to interfere with farming practices. These projects are innovative and experimental (5 to 8 hectares). The production systems established under the agrivoltaic structure include viticulture, arboriculture, market gardening and horticulture.



AgriSOL model

To encourage the emergence of a more sustainable agricultural model that is more respectful of the environment, Voltalia intends to develop in direct consultation with farmers. In contrast to conventional solar power plants, agrisolar power plants aim to pool agricultural and energy production on the same land.

The development of an agrisolar power plant involves a systemic approach to integrating the agricultural dimension. We want the solar power plant, located in an agricultural area, to be an integral part of the farm (and not just a production unit installed at the expense of agricultural production).

In order to achieve this, the agricultural dimension is integrated from the initial phases of project development, to adapt the design of the solar power plant to the existing production system as efficiently as possible. The production systems associated with an agrisolar power plant include livestock, forage and grain systems.

Eco-pasture

Voltalia contributes to the reopening of environments or the rehabilitation of derelict sites. Voltalia is aware of the issues related to land access and wishes to support the agricultural sector. It is therefore committed to providing local farmers with access to solar power plants.

		Power (MW)		Surface (ha)	
Country	**Agricultural activities**	**2021**	**2020**	**2021**	**2020**
France	Sheep, deer, beekeeping	41.9	28.7	69	39.3
Portugal	Sheep, horses and ponies, donkeys, cattle	52.2	49.8	152	138

Biomass

Wood consumption concerns the Kourou and Cacao biomass power plants located in French Guiana. The Kourou power plant is the first power plant in a French overseas territory whose production is solely based on energy fuelled by wood combustion. Wood residues from sawmills and urban or industrial land clearing is the main raw material used. These take the form of timber, scraps, slabs, chips and sawdust. The Cacao biomass power plant uses sawmill by-products, forestry waste and wood from agricultural land-clearing near the plant.

In 2021, Voltalia recovered 75,151 tonnes [1] of wood waste to operate its biomass power plants in French Guiana. In addition to continuous monitoring of biomass moisture content and combustion, annual maintenance operations are also an opportunity to improve the operation of the power plants in order to optimise wood consumption.

The rate of PEFC-certified [2] wood for the Kourou biomass power plant was 93.4% as of 31 December 2021 on a rolling 12-month basis. With a certified wood supply, Voltalia Kourou is one of the first biomass power plants to produce PEFC-certified electricity.

PEFC™
10-31-3553

In addition, the biomass supplies of Voltalia's power plants comply with European Union sustainability criteria (RED 2).

The activities of its subsidiary Triton also make it possible to use recovered submerged wood resulting from the hydraulic dam impoundment in the form of timber or wood energy.

Water

Activities developed during the construction phase or during the operation of the sites could have an impact on the availability and quality of water resources due to the use of resources such as fresh water, and the corresponding discharge of wastewater.

Voltalia systematically implements preventive and reactive management measures to avoid any impact on water resources. These measures are generally presented in the HSE 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 are also developed to protect both areas of surface water and underground water systems. These measures prevent the construction of water supply wells and water intake structures in sensitive ecosystems.

Voltalia also monitors water consumption during the construction and operational phases of its plants, as well as in its offices. **Total water consumption was 1,001,305 m^3 as of 31 December** 2021 and breaks down as follows:

- 22.1% for our sites under construction;
- 77.8% for our operating power plants;
- 0.1% for our offices.

(1) Kourou: 23,269 tonnes, Cacao: 51,882 tonnes.
(2) PEFC: Programme for the Endorsement of Forest Certification.

3.3 HOW WE WORK

Voltalia draws on its values and know-how to achieve its Mission, making it a trusted business partner and a responsible employer. These are the fundamentals that allow us to pursue our Mission and implement our statutory objectives.

3.3.1 Our teams, the source of our success

Attracting, developing and retaining talent is essential to achieving the company's ambitious growth objectives for 2023. Voltalia makes every effort to mitigate the following non-financial risks:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Risk related to Human Resources: Inability to attract, recruit, retain and train employees to support the Group's development: deterioration in the quality of life at work and social relations, insufficient attention paid to training or to Health and Safety, staff turnover, etc.	• Loss of expertise and key skills • Loss of motivation and performance • Staff turnover • Inability to attract new talent • Psychosocial disorders • Social conflicts	• Deployment of the Human Resources Policy at all levels of the company • Implementation of an integration and training programme for employees • Adherence to the Ethics Guide and Code of Conduct

The growth and diversification of Voltalia's activities require a wide range of skills and new expertise to support this development. 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 good labour relations.

Voltalia has developed a Group Human Resources (HR) Policy whose purpose is to share the Group's vision in terms of Human Resources and the main aspects of associated practices: management, Voltalia's values, work-life balance, compensation and benefits, training, career development and labour dialogue.

Reporting directly to the Director of Human Resources and support functions, the Human Resources body has more than forty dedicated members. HR priorities for 2022:

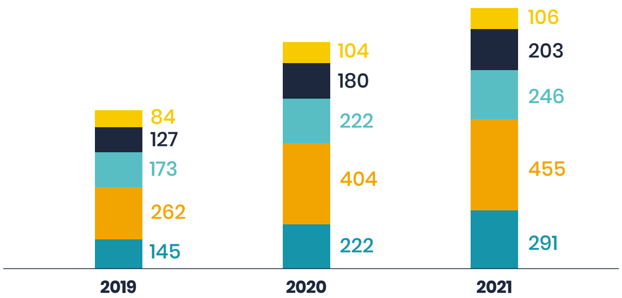
- supporting Voltalia's growth through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

3.3.1.1 Recruitment and integration of employees

Workforce

With operations in France, Portugal, Brazil and a total of 24 countries [1], Voltalia (including acquisitions) had 1,301 employees as of 31 December 2021, an increase of 13% in total staff numbers. This growth supports the growth of Voltalia's business activities.

GROWTH AND DISTRIBUTION OF THE WORKFORCE SINCE 2019 [1]



Integration

Onboarding new hires into Voltalia is a key step in enabling them to understand the Group's values, strategic priorities and work methods. As such, the HR team implemented a four-part onboarding programme in 2019:

- an individual course with the meeting of several interlocutors;
- a mandatory training programme;
- a remote/in-person two-day integration seminar (presentation of Voltalia, its history and values, each business line and the Group's priorities in terms of Sustainability); and
- a follow-up interview on completion of the trial period.

This programme allows newcomers to become operational very rapidly, but also to understand the challenges specific to each business line. This fosters Voltalia's team spirit.

(1) See the details of the geographical areas in the note on methodology at the end of the chapter.

Co-option Policy

As part of the Group's ambitious objectives for 2023, the number of recruitments is expected to increase. Voltalia places its trust in its employees to involve them in the growth of the company and created a Co-option Policy in late 2019. The objective is to motivate employees to recommend qualified individuals to join Voltalia's teams by financially rewarding them for this involvement and thus facilitate the recruitment of new talents. Twenty-six employees were recruited through the Co-option Policy in 2020 and nineteen in 2021 (France, Brazil, Portugal, Albania, United Kingdom).

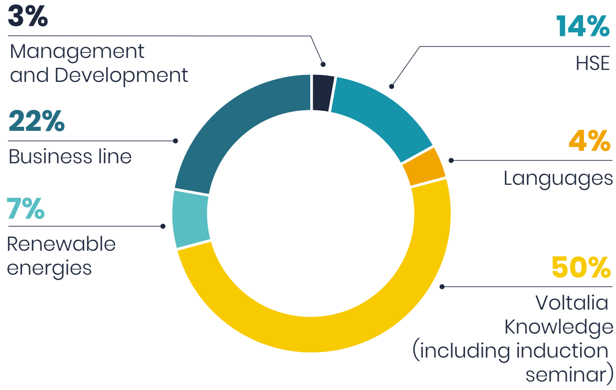
3.3.1.2 Skills development

The rapid growth and diversification of Voltalia's activities require a wide range of skills. The professional and personal development of each employee is a prerequisite for the company's growth.

Training

Voltalia has the objective of increasing the number of people receiving training to promote the professional and personal development of the largest number of employees. **As of 31 December 2021, 100% of Voltalia employees (excluding acquisitions) had received at least one training session during the year.**

BREAKDOWN OF TRAINING BY THEME IN 2021



In 2021, 48,291 hours of training were provided to Voltalia employees (excluding acquisitions). This high growth in training hours (+56%) [(1)] underlines Voltalia's strong commitment to supporting all its employees in the Group's transformation.

47% of training sessions were organised by external providers.

The annual performance review is an opportunity for all employees to review their training requirements in light of their past performance against set objectives.

The Voltalia Academy

The Voltalia Academy is an in-house training programme created by Voltalians for Voltalians and adapted to their needs. Knowledge management in Voltalia creates a corporate culture in which knowledge is as important as the notions of sharing and mutual support that accompany it. The aim is to leverage employees' intellectual capital to support their development, improve their performance and thus also improve the competitiveness and growth of the Group. These training sessions are accessible to everyone without limits as to seniority.

There are three areas of training development:

(1) 17,124 hours of training (excluding acquisitions) provided in 2019. 30,896 hours of training (excluding acquisitions) provided in 2020.

Leadership model

Voltalia launched its leadership model to support and train managers in 2020. This structured approach provides relevant guidance on behaviours and decision making within an organisation. This model is based on Voltalia's four core values: integrity, entrepreneurship, team spirit and ingenuity. It allows managers to develop a common corporate and management culture and to learn new tools to improve the performance of their teams.

The leadership model promotes an open-feedback culture based on trust and communication. Indeed, the ability to create an environment of trust allows for learning, taking risks and assuming responsibility. Effective communication plays a key role in a fact-based feedback process and open dialogue where both parties listen and share transparently.

3.3.1.3 Diversity and equal opportunity

Through its Human Resources Policy, and its Ethics Guide and Code of Conduct, Voltalia is committed to fighting all forms of discrimination and sees diversity as a source of enrichment and openness to the world.

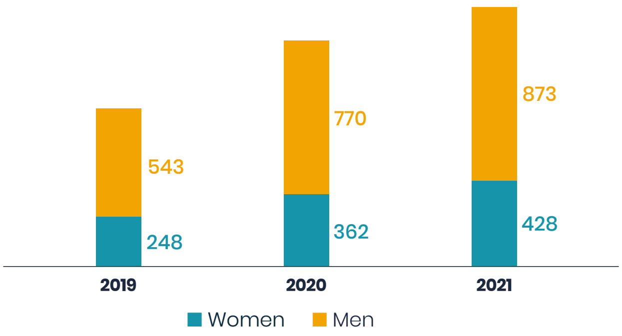
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

Voltalia's recruitment Policy is based on equal opportunities and thus ensures a transparent, non-discriminatory, impartial recruitment process. This applies to all countries where Voltalia operates and is recruiting.

Gender diversity

As it believes that gender diversity is a valuable performance driver, Voltalia promotes this diversity among its staff. **In four years, the proportion of women in the workforce has increased from 28% to 33%.**

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2019 (1)



The Group ensures that women are represented throughout the organisational structure.

- Board of Directors: composed of three women and four men as of 31 December 2021. For more information on its composition, see Chapter 4 of this document;
- Executive Committee: composed of two women, Céline Blachère, Head of Human Resources and Corporate Functions and Marie-Odile Lavenant, Voltalia's Chief Financial Officer.

During the recruitment process, the HR teams must ensure that there is at least one woman in the final selection list of applicants.

Furthermore, throughout the year, HR teams ensure that the compensation offered to female candidates is equivalent to that offered to male candidates for the same types of positions. During the annual compensation review, Voltalia ensures that gender equity is respected both in terms of the number of people receiving raises and the percentage of raises.

The wage gap between the average monthly earnings of men and women has been steadily decreasing since 2019. It fell from 16.2% in 2019 to 15.9% in 2020 and then to 13.0% in 2021 (2).

In the United Kingdom, Voltalia has also introduced a specific benefit to allow mothers to benefit from a higher income during their maternity leave than is provided for by local legislation.

(1) Scope: Includes Voltalia's acquisitions.
(2) Scope: Voltalia and Mywindparts employees (excluding Greensolver, Helexia and Triton acquisitions).

Gender equality index

In accordance with the provisions introduced by the French law for the freedom to choose one's professional future enacted on 5 September 2018, **the Voltalia SEU in France** [(1)] **obtained an overall score of 86/100 on the Gender Equality Index**.

This score is an improvement on 2020 (81/100) thanks to the measures taken by the HR team since 2020, which remain in force. Voltalia stands out particularly in the following three indicators:

Voltalia stands out particularly in the following two indicators:

- the difference in the rate of individual increases remains the same (20/20);
- the difference in the rate of promotions (15/15);
- The number of employees who have received an increase upon return from maternity leave (15/15).

Helexia completed this index for the first time in 2020, achieving an overall score of 65/100. Helexia made strong progress in 2021, achieving an overall score of 83/100 on the four indicators for companies with fewer than 250 employees.

The improvements between 2020 and 2021 were in the following indicators:

- the compensation gap went from 25/40 to 33/40;
- the difference in the rate of individual increases went from 25/35 to 35/35.

Disability

Three main areas have been established to implement the disability approach at Voltalia in France:

- the recruitment and retention of disabled people, through the publication of job offers on the dedicated platform of AGEFIPH (Association de Gestion du Fonds pour l'Insertion des Personnes Handicapées – the French Association for the Management of the Fund for the Integration of Disabled People);
- purchasing from special establishments (ESAT) and adapted companies (EA) providing employment and assistance to disabled workers;
- in-house awareness-raising: participation in the European Week for the Employment of People with Disabilities (EWPD) with participation in DuoDay (a day for people with disabilities to meet Voltalia employees and learn about their work), the 'Employment and Disability' quiz, and the Handicube awareness-raising activity.

In 2021, a Disability Officer was appointed in the HR team. She has received dedicated training as a Qualiopi-certified 'Disability Manager'.

Cultural diversity

Voltalia actively promotes and supports multiculturalism within its teams as a way of opening up to the world. In the three main countries where the Group operates (France, Brazil and Portugal, i.e. more than three quarters of the Group's workforce excluding acquisitions), eighteen nationalities are represented from four continents.

3.3.1.4 Employee well-being and engagement

In order to strengthen talent retention, Voltalia pays particular attention to the well-being and commitment of its teams in a complex health context.

Employee engagement survey

Voltalia conducted its second employee engagement survey at Group level. The participation rate was 66% (5 points higher than in 2019). Overall results were positive. HSE, pride and togetherness stand out with 89%, 87% and 84% of positive responses respectively.

Helexia conducted its first employee engagement survey for all its employees based in France (participation rate: 74%). The following areas receive the highest scores: quality of life at work (89%), feeling proud to work for Helexia (88%).

Quality of life at work

Voltalia pays attention to the balance between the personal and professional lives of its teams. The company favours flexible working conditions whenever possible and encourages its employees to have interests and motivations outside their professional lives.

Voltalia is implementing a gradual improvement in health coverage levels in the Group's various countries on a voluntary basis, in order to increase the number of employees covered by health insurance.

Countries where employees are covered by health insurance

Voluntary	Brazil, Colombia, Egypt, Jordan, Kenya, Mexico, Morocco, Portugal, South Africa, Spain, United Kingdom
Regulatory/local social security	Albania, France, Italy, Slovakia

(1) Voltalia SEU: Voltalia Social and Economic Unit in France, comprising Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia and Mywindparts.

This voluntary approach is also adopted with regard to leave, in order to go further than the regulations of the countries concerned, as in Morocco, the United Kingdom and the Netherlands. Voltalia encourages employees to actively participate in community life or to volunteer in social organisations.

Voltalia is committed to actively identifying and punishing harassment within the Group. The company promotes relationships of respect and trust at all levels of the hierarchy and makes managers aware of the importance of listening to their teams in order to prevent risks.

Helexia Portugal was awarded the Great Place to Work® [(1)] certification, the benchmark certification for quality of life at work.

In 2021, Voltalia France worked on the development of a remote working charter. This initiative shows the company's willingness to take into account this new method of organisation; the evolution of information and communication technologies allows us to modernise the way our work is organised and places remote working at the heart of action to promote improvement in the quality of life at work and health at work. This charter will be introduced in 2022.

Labour relations and the assessment of collective agreements

Voltalia strives to maintain a respectful and constructive relationship with all its employees and is committed to promoting good labour relations. An efficient system of labour relations contributes to the well-being of employees and to the Group's development and performance.

Consequently, Voltalia guarantees all its employees freedom of association and formally recognises the right to collective bargaining.

Respect for good labour relations is the responsibility of local managers, who must ensure that they comply with local legislation and practices.

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) for which employee representatives have been elected. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is made up of four elected representatives (four full members, three substitutes) from the offices in Paris and Aix-en-Provence and strengthens communication with management and between the various teams. New elections will be held in March 2022.

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, without taking into account the minimum workforce threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS.

85% of employees, excluding acquisitions, work under collective agreements at Voltalia.

(1) Certification obtained on 1 January 2022.

Brazil

Voltalia do Brazil (VDB) renewed its collective agreement signed in March with the Brazilian Energy Trade Union in 2021. Trade union agreement is mandatory in accordance with local regulations. This protects employees' labour rights and regulates them in areas including the following: mandatory annual wage increases, benefits, union demands.

Spain

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry: Toledo, Seville, Barcelona, Albacete, Alicante, Badajoz, Ciudad Real, Cordoba, Granada, Huelva, Murcia, Madrid and Tarragona.

France

New agreements

Dirty work allowance
Voltalia signed a company agreement with the elected representatives of the ESC on a dirty work allowance for employees who incur maintenance costs for clothing that is inherent to the job and prescribed as compulsory by the SEU. Construction, operation and maintenance, HSE, and ETD activities require staff to wear work clothing provided by the company, which is compulsory for some employees. This clothing reflects, in particular, health, safety and climatic requirements. Carrying out work that is particularly dirty may result in cleaning and maintenance costs being incurred.

Local representative
Voltalia and the ESC have decided to implement an agreement on local representatives in order to ensure better representation of employees belonging to medium-sized establishments without employee ESC representatives at the sites in question. This will promote communication and social dialogue within Voltalia's SEU, thereby avoiding unnecessary centralisation of employee representation. At present, through application of the agreement's criteria, only the Kourou plant will be required to appoint a local representative. To date, there have been no candidates for the position of local representative.

Voltalia decided to sign an agreement for a Social and Economic Unit (SEU), as presented in the paragraph above. Moreover, there is a collective profit-sharing agreement, which is linked to the SEU. Executive-grade employees in the French companies are bound by the bargaining agreement for executives and engineers in the metallurgy industries, and non-executive grade employees are covered by regional versions of the collective bargaining agreement for non-executive grades in the metallurgy industries.

On 25 November 2020, a collective agreement was signed on working hours for technicians at the Kourou and Cacao biomass power plants. This agreement allows for the organisation of work in shifts to ensure continuity of activity while facilitating the work of technicians and reducing the risk of accidents and isolated workers.

In France, Greensolver employees are covered by the Syntec Federation.

Greece

In Greece, Voltalia has a system of national cross-industry collective agreements.

Italy

In Italy, employees are covered by the regional collective agreement for the metallurgy industry.

They have a staff representative responsible for safety issues. This representative is elected by the other employees every three years and a new representative was elected in 2020.

Portugal

In Portugal, employees are included in the collective employment contract signed between the Industrial Metallurgy Association and the Metallurgy Association of Portugal, according to the amendments of 8 June 2016, published in Employment Bulletin No 21.

Internal mobility

Professional mobility is a major component of Voltalia's HR Policy. This allows for the development of skills, provides career opportunities and gives everyone the means to progress within the Group. Mobility between the Group's different subsidiaries is encouraged.

In 2021, 113 employees at Voltalia (excluding acquisitions) were transferred internally.

In addition, mobility between the different Group entities is encouraged; 20 Voltalians took advantage of this opportunity in 2021.

Talent retention

The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 16.7% in 2021. This rate is in line with the market trend with a highly dynamic renewable energy sector, particularly in Brazil. The rate is also explained by the young staff (average age: 36.9 years old with a fifth of the workforce in the 20–29 age category and nearly half of the workforce in the 30–39 age category).

ATTRITION RATE OF VOLTALIA'S PERMANENT STAFF (EXCLUDING ACQUISITIONS)

	2021	2020	2019
Brazil	21.6% (1)	7.6%	-
France	13.5%	12.9%	-
Portugal	13.9%	7.1%	-
TOTAL	**16.7% (2)**	**14.2%**	**15.7%**

Attrition rate by country, broken down for the three countries in which the Group has 79% of its employees:
(1) Excluding the 15 transfers to Voltalia's independent subsidiaries, the attrition rate of permanent staff in Brazil would be 14.7%.
(2) Excluding transfers to Voltalia's independent subsidiaries, the attrition rate of the Group's permanent staff would be 14.8%.

The attrition rate of Helexia's permanent staff was 14% in 2021.

The annual appraisal interviews represent a formal and regular process for reviewing the performance of permanent employees at Group level. In addition to the employee's performance during the past year, this interview allows them to discuss their wishes in terms of training and mobility and to reflect on ways to develop their career. All employees have an annual appraisal interview.

Voltalia regularly conducts exit interviews to better understand the reasons for departures and continuously improve the Group's HR Policy.

Compensation

Voltalia develops its compensation Policy based on the conditions of the local labour market, internal consistency and applicable legislation. The Group's compensation Policy is consistent with individual responsibilities and results, with team performance and with Voltalia's financial results. All employees benefit from variable compensation. This compensation is defined by a Company Policy set up in 2018.

Variable compensation depends on the achievement of Group (15%), team (30%) and individual (55%) targets, except for France and French Guiana where the weighting is as follows: 35% for country and team targets, and 65% for individual targets (profit-sharing agreement signed in 2017 to share Group performance in France as from 2018).

3.3.2 Health & Safety first

Voltalia faces the risk of an increase in personal and technical accidents due to the growing volume of construction and operating sites. The company complies with the most stringent standards and deploys an integrated Group HSE Policy and procedures adapted to each work situation to protect the health and safety of its employees and contractors.

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Health and Safety risk: Any damage, loss or technical accident (falling blades) related to a dangerous situation during the construction, operation and maintenance of electricity production infrastructures.	• Deterioration in the health and safety of workers • Increase of on-site accidents • Suspension or slowdown of operations • Image and reputation of the company (internal and external)	• Deployment of the HSE Policy at all levels of the company • Development of training and awareness campaigns • Provision of a dedicated dashboard • Implementation of HSE audit plans

3.3.2.1 'Zero accident' objective

The Health and Safety Policy and measures developed by Voltalia since 2015 aim to provide all Group employees with a work environment that is free of accident risk by pursuing the "Zero accident" objective.

The results obtained for the fourth quarter of 2021 were positive: no 'accidents without days off work' were recorded. This is a great achievement for the Group as it is the first time since May 2018 that a full quarter with no 'accidents without days off work' has been recorded. This performance is all the more impressive given that over the same period in 2018, activity was five times below the current figures in terms of hours reported.

However, the Group is still far from its 'zero accidents' goal and is continuing its efforts in this direction.

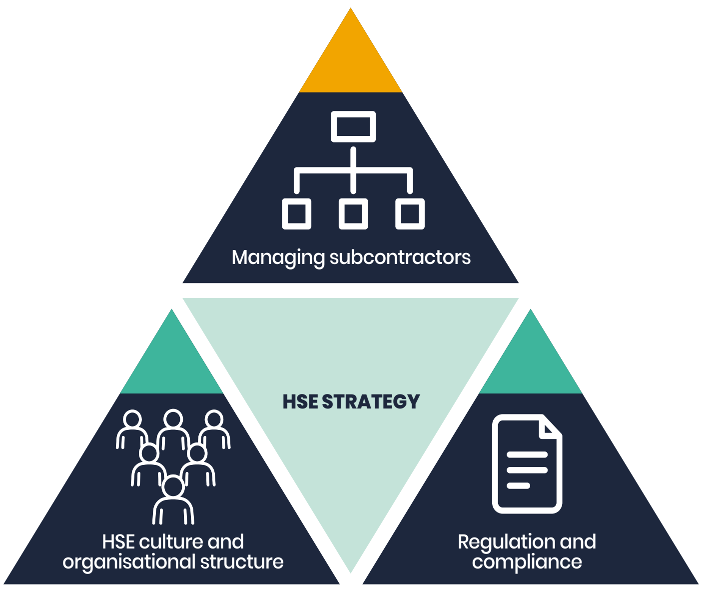
Governance

Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded in 2021 to reflect the company's growth, and the HSE team was strengthened and restructured. As a result, Voltalia now has 45 employees dedicated to health, safety and environmental management.

Voltalia's HSE priorities

In 2021, with the arrival of the Group HSE Director, Voltalia implemented its HSE strategy with the priority of improving the way the company manages its subcontractors with regard to HSE. This is the key to Voltalia's success in reducing accident frequency and severity. Alongside this ambitious challenge, two other priorities are being developed in parallel in order to achieve the first:

- strengthen the HSE culture and organisation;
- ensure strict compliance with regulations and adherence to Voltalia's HSE procedures.



Local HSE managers and coordinators are responsible for implementing procedures, reporting and analysing accidents and ensuring compliance with the local regulatory framework. In addition, additional intermediaries have been identified across the different departments. They are responsible for promoting best practices and cooperation between the various HSE campaigns in the Group. These key contact people, who are representative of Voltalia's businesses and regional presence, are directly responsible for the proper application of the directives.

Progress made is monitored by the Executive Committee through a quarterly review of Health and Safety performance indicators. This regular review ensures that the necessary decisions are taken for the continuous improvement of the system. The ISO 45001 certification of Voltalia's sites in Portugal and Greece also guarantees that the safety risks related to the service activities are also rigorously managed.

Training and awareness campaigns

In 2021, 14,322 hours of health and safety training were provided to all employees.

Prevention and awareness campaigns were also conducted throughout the year by the Health and Safety teams. Several HSE awareness campaigns were carried out in 2021:

- '10 golden rules in HSE';
- events to mark World Day for Safety and Health at Work (28 April) and World Environment Day (5 June);
- Covid-19 prevention;
- 'Stop Think Act';
- International Day of Clean Air for Blue Skies;
- *World Cleanup Day*.

Employees at each site are also provided with educational booklets, as well as training adapted to the activity concerned (construction, operation) and the type of installation.

Employees receive on-site HSE training before any construction begins. These sessions are mandatory for Voltalia's construction staff as well as for subcontractors, whose Health and Safety performance is incorporated into that of the Group. This training covers all aspects of the project related to health, safety, hygiene and the environment.

All the documentation required for the proper application of Voltalia's HSE Policy has been available to all employees on the Group's Intranet since 2018 and translated into several languages (HSE Policy, preventive instructions, risk assessment procedure, etc.).

Finally, several specialised training courses exist to address specific risks such as lifting operations, working at heights, working on electrical circuits, first-aid assistance and evacuation drills in all activities and locations.

Subcontracting and suppliers

All contracts with suppliers and subcontractors include general HSE clauses and more specific ones in the case of construction projects. The HSE Plan is included and must be followed. The provision of penalties is required in case of non-compliance with HSE rules.

Operational guidance on contractor safety management is provided in the HSE Plan along with a comprehensive list of required documents: policies, procedures, operational instructions, traffic and emergency plans, checklists, inspections and reports. Usually (depending on the size of each project), one person is designated at the subcontractor's site as the HSE adviser.

Prior to starting operations, subcontractors must sign a form indicating that they agree to comply with all policies and procedures in place. In return, Voltalia is committed to ensuring their safety through a dedicated HSE Plan that includes all the documents to be implemented jointly by Voltalia and its contractors.

Emergency situations

Company-wide guidelines on how to prepare for and respond to emergencies are put in place. Indeed, potential risks requiring an emergency intervention have been identified: work accident, fire, hazardous substances and flooding/leaks. Instructions are available to all employees and are complemented by specific communication systems, emergency plans, training and exercises, applied according to the risks and local legislation.

In addition, a detailed emergency preparation plan is part of all action plans on construction sites or operational sites so that employees know how to respond to emergencies. The following measures are in place:

- **emergency response teams in place at the regional, site or unit level:** depending on the location (work site, O&M site, office or business trip), different plans are in place and must be implemented by trained local teams. The teams are prepared to attend to workplace accidents, first aid situations, firefighting, hazardous substance control and flooding. Specific emergency procedures are in place at permanent offices in relation to building conditions and local legislation;
- **communication protocols with external stakeholders:** depending on local legislation and the extent of the risks involved, a specific communication protocol is shared with external stakeholders. They are involved in emergency planning as much as possible;
- **emergency training for employees or communities, including regular testing of emergency response plans:** the frequency of training and testing is defined in each site/office emergency plan. Emergency training is provided

at two levels: the response team, with external training in first aid and firefighting (certified) and the users of the space (Voltalia or other stakeholders) with some exercises;

- **a mechanism for stakeholders to report emergencies:** lists with emergency contacts are available at all facilities.

Travel Policy

The Group travel Policy has been jointly defined by the Travel and the HR teams with the aim of harmonising practices by setting out clear rules, while taking into account the comfort, Health and Safety of employees. Voltalia makes every effort to protect the health and safety of its employees. Voltalia's partner in this effort is SOS International. SOS International provides medical and safety information to employees before their trip and when they are abroad. In the event of an emergency, an assistance system is available 24/7.

3.3.2.2 Health and Safety performance

The frequency and severity of work-related accidents are monitored and published in an internal quarterly report for all Group countries and projects. In addition, these performance indicators are available in real time on an online dashboard accessible to all employees.

Although the initial targets were not met, Voltalia reported fewer serious accidents than in 2020 and no fatalities.

HEALTH AND SAFETY INDICATORS SINCE 2019

	Voltalia [1]			Subcontractors			Consolidation		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Frequency rate	0.413	1.030	3.897	4.351	2.863	3.804	2.993	2.342	3.831
Severity rate	0.012	0.011	0.087	0.206	0.028	0.082	0.139	0.023	0.084
Accidents with time off work	1	2	5	20	14	12	21	16	17
Days off work	30	22	112	948	137	260	978	159	372

(1) *Inclusive of acquisitions.*

Performance objectives

Since 2015, Voltalia has been implementing a system to monitor the evolution of Health and Safety Incidents, aiming towards the "Zero accident" objective for Voltalia and its subcontractors. In addition to the definition of objectives, a remuneration bonus is linked to their achievement. Each year, the Executive Committee decides on the objectives for the following year, based on changes in the frequency and severity rates.

CHANGE IN WORK-RELATED ACCIDENT FREQUENCY AND SEVERITY RATE TARGETS SINCE 2019

Year	Frequency rate	Severity rate
2019	2.019	0.024
2020	2.019	0.024
2021	**2.019**	**0.024**

Measures implemented

In 2021, the following measures were introduced:

- **HSE audit plan**[1]: in addition to the inspections [2] planned and carried out in each region, ten company visits (+5 compared to 2020) were carried out in Brazil (3), French Guiana (1), Greece (2) and Kenya (1), the Netherlands (1) and Portugal (2). These HSE visits were carried out by the HSE manager with the main purpose of verifying that all countries and business segments comply with the company's HSE rules and procedures. Due to travel restrictions, fewer audits were conducted than originally planned;
- **HSE documentation:** HSE plans and other specific documents for tenders and contracts have been adapted to the legal requirements;
- the creation and communication of Voltalia's minimum HSE standards;
- the review and introduction of improved HSE governance of incidents/accidents;
- the implementation of a regulatory monitoring tool (Enhesa).

(1) In addition to internal audits, external audits are conducted annually. For example, external health and safety audits were conducted in 2020 in Brazil, Portugal, Egypt and Greece.
(2) In addition to internal audits, external audits are conducted annually. In 2021, external audits were conducted in Spain, Italy and the United Kingdom.

Fatal accidents

	Voltalia			Subcontractors			Consolidation		
Year	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**	**2021**	**2020**	**2019**
Fatal accidents	0	0	0	0	2	0	0	2	0

Performance review

Accidents with time off work: 20 out of 21 occurred at Voltalia's subcontractors. This underlines the importance of the HSE strategy in improving the management of subcontractors. If this is strengthened, the impact on the Group's HSE results will be significant.

Out of a total of 21 accidents with time off work, only 7 (34%) occurred in high-risk operations. Further efforts are therefore needed to improve the safety measures applicable to high-risk operations that may result in a serious accident or death. The other 15 accidents occurred in regular activities such as walking, installing photovoltaic panels, cleaning, handling, etc.

However, by analysing all the different types of health and safety incidents (accidents, near misses and non-compliances) during 2021, a value of 44 Potential Severe Accidents was obtained. In other words, 44 incidents could have resulted in a serious accident or death in slightly different circumstances. As a result, Voltalia has started to enhance its understanding of its Incidents so as to better manage and follow up on those incidents that have the potential to cause serious incidents.

The health crisis: management of Covid-19

The Covid-19 crisis continued in 2021. Voltalia paid the utmost attention to governmental health measures while ensuring the continuity of operations associated with energy production, which was considered an essential activity and therefore maintained even during periods of lockdown which were much shorter than in 2020.

Voltalia did not use partial employment schemes or redundancies during this period of crisis. The company was even able to continue recruiting in 2021 and to guarantee the maintenance of its employees' standard of living.

Employees who usually work in the offices worked remotely, with the possibility of coming to the office on a voluntary basis in order to fight against employee isolation. The loaning of equipment was put in place to ensure a better working environment for remote working.

The HSE team was particularly involved right from the beginning of the pandemic in preventing the risk of infection and monitoring the health of Voltalia employees and stakeholders.

Activities involving interaction between Voltalia employees or other stakeholders, such as inspections, audits, emergency drills, and hands-on training, were either not performed or minimised.

Several awareness and training campaigns were implemented at each location, following legislation and government guidelines, seeking to provide timely protective equipment, preparing emergency Covid-19 plans, with comprehensive lockdown and return-to-office guidelines.

Finally, "Covid committees" were set up in Voltalia's main offices, bringing together employees from different teams. These committees meet regularly to discuss compliance with the measures in place, to ensure that government directives are being followed and to prepare communications when necessary.

3.3.3 Integrity and ethics

Voltalia's Mission can only be fulfilled if each employee acts in the most ethical and responsible manner possible. It is also a prerequisite for winning the lasting trust of its partners and local stakeholders and a decisive competitive advantage in the long term.

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Risk of breach of business ethics: Any act that calls into question the integrity of an individual and the company: corruption, influence peddling, fraud, insider trading, etc. **Counterparty risk:** Any practice that does not comply with applicable regulatory requirements and Voltalia's ethical and compliance standards on the part of a third party (customer, supplier, subcontractor or partner): violation of human rights, proven corrupt practices or any violation of international law and good environmental and social practices.	• Legal sanctions and civil or criminal liability • Suspension or slowdown of operations • Conflicts with local communities or suspension of operations • Withdrawal of investors or loss of market • Image and reputation of the company (internal and external)	• Adherence to the Ethics Guide and Code of Conduct • Provision of a professional alert system • Consultation with local stakeholders • Procedure for the selection and evaluation of third parties (Know Your Third Party)

3.3.3.1 The Ethics Guide and Code of Conduct

Voltalia's responsibility goes beyond simple compliance with the applicable regulatory frameworks. Promoting renewable energies worldwide, the Group intends to pursue the development of its activities while remaining true to the values that guide its staff: integrity, ingenuity, team spirit and entrepreneurship. It is essential that their professional practices are anchored in these values, at all levels of the company.

With this in mind, Voltalia has chosen to adopt and apply an Ethics Guide and Code of Conduct [1] to which all employees and stakeholders (customers, partners, subcontractors, suppliers, etc.) must adhere, complying strictly with the principles, without exception or compromise, creating a common desire to act ethically and in accordance with the company's values.

All Group employees are required to comply with the internal rules, policies and procedures arising from the Ethics Guide and Code of Conduct and all employment contracts contain a clause on compliance. Translated into French, English, Portuguese, Italian and Spanish, it is also included in every contract signed with Voltalia's suppliers and service providers.

The Ethics Guide and Code of Conduct were completely rewritten at the start of 2021, to better adapt them to Voltalia's operating environment and make the document easier for employees to use. This single document is now composed of two distinct parts dealing respectively with Voltalia's Mission, values and commitments as well as the actions taken by Voltalia as a responsible company in its business relations and as a responsible employer.

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 labour relations;
- the protection of personal data.

These efforts are illustrated by practical examples coming out of discussions between the Compliance team and the operational teams around their day-to-day activities.

Political contributions are prohibited. Voltalia does not make any contributions or provide any benefits to promote or support any political party or political figure. These practices are prohibited in order not to undermine the political neutrality to which Voltalia is committed and to avoid any suspicion of corruption.

(1) Voltalia's Ethics Guide and Code of Conduct are available on the Group's website www.voltalia.com

3.3.3.2 The Compliance Programme

Voltalia implements a set of formalised internal measures and policies to ensure the ethical conduct of its activities and the compliance with its Ethics Guide and Code of Conduct. The aim of these measures is to effectively fight the risk of corruption and fraud in all of the Group's geographical locations, and to ensure the protection of its employees and partners.

To ensure full compliance with the provisions of the French "Sapin 2" Law, measures are in place to deter non-compliance and reduce exposure to unethical opportunities. Thus, an internal reporting system to detect corruption and a Group corruption risk map were created in 2020 to assess corruption risks in the various countries where the Group operates. Voltalia is committed to putting in place the necessary measures to deal with major ethical risks.

The Compliance Programme evolves on the basis of the results of this risk mapping, new recommendations from anti-corruption agencies relevant to Voltalia's business and in compliance with the principles of good governance in this area.

Governance

The Ethics Officer, a member of the Executive Committee, has been designated as the ethics adviser and is responsible for the proper application of the Ethics Guide and Code of Conduct. Assisted by the Group's Legal and Compliance Director and the Group's Compliance Officer, this person reports annually to the Audit Committee on the progress of the Group's Compliance Programme.

Other members of the Compliance team are located in France, Portugal and Brazil. The legal team is particularly aware of ethical issues and acts as a relay between the Compliance team and operational staff.

In addition, the Audit Committee, as part of its oversight of the Group's activities, ensures the existence, relevance and effectiveness of the measures taken by management to implement the Compliance Programme.

Ethics Guide and Code of Conduct

For more details on Voltalia's Ethics Guide and Code of Conduct, see Section 3.3.3.1 of this document.

Third party evaluation procedure

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It ensures that third parties do not present a risk of misconduct for Voltalia 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.

Revised in 2021, the scope of the KYTP procedure has been greatly expanded to cover other areas of business ethics and due diligence in the broadest sense and now includes risks of corruption and fraud, health and safety, social and human rights violations and environmental risks.

The new KYTP procedure also provides for different levels of due diligence depending on the level of potential risk represented by a given category of third party, and the different geographical areas as identified in the corruption risk mapping.

In 2021, 499 KYTP assessments were received and conducted by the compliance team, up 58% from 2020 when 315 audits were conducted (206 in 2019).

Awareness and staff training

Voltalia aims to train all its employees in ethics (covering all types of contracts, all subsidiaries, all countries and all positions). **In 2021, 91.4% of employees were trained in Ethics and Compliance (80% in 2020), representing 1,169 employees.**

The main objective of the anti-corruption training is to raise awareness among employees about the right behaviour and habits to acquire in terms of ethical choices in a difficult situation, particularly in relation to the provisions of the Ethics Guide and Code of Conduct.

Training sessions are organised monthly in several languages (French, English, Portuguese and Spanish) for all new Voltalia employees. These trainings familiarise employees with certain key notions of business ethics:

- governance and compliance;
- the Ethics Guide and Code of Conduct;
- the legal definitions of the different criminal offences in business life;
- the impact of the activities of multinational companies on human rights and the environment;
- the KYTP third party evaluation procedure;
- the gifts and invitation Policy;
- the whistleblowing system;
- examples of good practices.

Whistleblowing system

For more details on Voltalia's business whistleblowing system, see Section 3.3.3.4 of this chapter.

Compliance with data protection laws and regulations

As part of its programme to comply with the General Data Protection Regulation (GDPR) and the various related laws to which the company is subject, Voltalia is working to develop a harmonised compliance programme to address these issues in a consistent manner throughout the various countries in which the company operates.

The Legal and Compliance Department, through the Group Compliance Manager and the team's Compliance Officers, remains the guarantor of compliance with the legislation on data protection, and in particular with French Regulation 2016/679 – General Data Protection Regulation (RGPD) and the relevant Brazilian law (General Law for the Protection of Personal Data ["LGPD"] - Law No. 13.709 of 14 August 2018), implemented in 2021.

The Compliance team is responsible for ensuring that the Group complies with its data protection obligations and for implementing a cross-functional approach involving all potential data protection stakeholders, in particular the Human Resources and IT departments.

Voltalia endeavours to only use subcontractors that provide sufficient guarantees regarding the implementation of appropriate technical and organisational measures, ensuring that the relevant contracts are reviewed and adapted to the applicable legal requirements regarding the protection of personal data.

The Group will strengthen its culture in this area this year by means of new awareness and communication campaigns, such as the communication on 28 January to coincide with Data Privacy Day.

3.3.3.3 Respect for human rights

Through its Ethics Guide and Code of Conduct, Voltalia, its employees and partners are committed to respecting internationally recognised human rights in all circumstances[(1)] and to protecting workers and local communities near its facilities.

Voltalia is particularly committed to respecting the fundamental rights of its employees and those of its subcontractors and suppliers, and formally prohibits the use of any form of slavery, inhuman or degrading treatment, or forced labour, including debt bondage, in the course of its activities.

The company prohibits all forms of child labour involving economic exploitation and sets the minimum age for employment at Voltalia at 16 for non-hazardous work and 18 for hazardous work. Voltalia recognises the freedom of association, the right to collective bargaining and the freedom of association of its employees and those of its subcontractors and is committed to promoting good labour relations.

To this end, Voltalia is continually refining its policies and risk management system, thereby meeting international requirements and the expectations of its stakeholders.

The KYTP procedure has been strengthened and extended to cover the risk of human rights violations, with a particular focus on suppliers of solar panel modules, the category of third parties for which the level of due diligence is highest. All of these suppliers – past, present or potential – were subject to a preliminary 'KYTP' in 2021 in order to map the risk level of each partner internally.

In 2021, all Tier 1 module suppliers with a high risk of human rights violations were assessed through KYTP prior to contracting to identify the most appropriate mitigation measures.

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 the materials used in the solar panels and the possibility of carrying out audits at the 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.

The Group's whistleblowing system enables all stakeholders, whether inside or outside the company, to anonymously report incidents of harassment and violations of human rights and fundamental freedoms.

3.3.3.4 The professional whistleblowing system

The whistleblowing system has been developed in accordance with the provisions of the French "Sapin 2" Law, and allows whistleblowers to anonymously report facts such as corruption, fraud, influence peddling and insider trading.

Voltalia's whistleblowing system allows all the Group's stakeholders – employees and trainees working within the Group, as well as external and occasional employees and third parties (including suppliers, customers or other third parties) working with Voltalia – to issue an alert to their direct or indirect supervising manager, via Human Resources or via Officers designated by the whistleblowing system.

This whistleblowing system complements existing whistleblowing mechanisms under French labour law (whistleblowing via employee representatives or alerts transmitted to the employer under Article L.4131-1 of the French Labour Code) and in other countries of the Group, and makes it possible to report any of the following:

- a crime or misdemeanour;
- a serious and manifest violation of the law or applicable regulations;
- conduct or situations contrary to the Group's Ethics Guide and Code of Conduct;
- a threat or serious harm to the public interest.

Voltalia provides all its stakeholders with this professional and confidential whistleblowing system via a secure external website that is available 24/7[(2)].

(1) As included in the International Bill of Human Rights and the fundamental Conventions of the International Labour Organization.
(2) Specialised external platform (EthicsPoint from Navex Global).

A (non-exhaustive) list of examples of behaviours that could trigger an alert

corruption and other fraudulent acts;	Influence peddling	Moral harassment	Sexual harassment
Theft	Insider trading	human rights, environmental and HSE violations.	

The platform is available in several languages (including English, Spanish, Italian and French) so that it can be understood by as many people as possible in the countries where Voltalia operates.

Alerts are treated confidentially to protect whistleblowers from reprisals. The Officers designated by the whistleblowing procedure are responsible for receiving and dealing with alerts by conducting investigations when necessary. They may need to appoint an Investigation Committee made up of impartial employees who are experts in the subject area and who are also subject to strict confidentiality rules. To this end, all persons involved in dealing with an alert must sign a confidentiality agreement to protect the whistleblowers.

Furthermore, both the whistleblower and the persons concerned enjoy, if applicable, the rights provided for by the applicable legal obligations with regard to their personal data (rectification, deletion, etc.).

The whistleblowing procedure is proactively communicated to employees, via posters, the intranet, a more extensive communication campaign planned for 2022, ethics and compliance training.

Six alerts were received in 2021 via the dedicated platform and concerned the following unethical behaviour: five of the HR topics (discrimination, harassment, grievance with manager) and one issue of corruption/fraud.

3.3.3.5 Tax measures

In line with its Mission to promote local development, Voltalia adopts a professional and ethical attitude towards all taxes and duties that constitute the resources of the countries in which it operates.

Given the diversity of its locations and operations, Voltalia has set up specialised local teams under the responsibility of the Finance Department and engages the services of reputable external advisors when a transaction requires a new tax regime or when moving into a new country.

Voltalia paid €27.8 million in taxes in the main countries where the Group operates in 2021 (France and Brazil).

3.4 NON-FINANCIAL INDICATORS

3.4.1 Human Resources

Breakdown of Voltalia's workforce by geographical area	2021	2020	2019
Voltalia	**1,043**	**930**	**709**
France	316	290	215
Brazil/Colombia/Mexico	256	210	145
Portugal	217	204	161
Other Europe	148	122	104
Africa/Middle East/Asia	106	104	84
Helexia	**203**	**146**	**82**
Brazil	21	-	-
France	121	93	-
Portugal	26	18	-
Other Europe	35	35	-
Greensolver	**41**	**38**	**-**
France	18	15	-
Other Europe	23	23	-
Triton	**14**	**13**	**-**
France	0	1	-
North America	14	12	-
Mywindparts (included in Voltalia from 2021)	**-**	**5**	**-**
France	-	5	-
TOTAL GROUP HEADCOUNT	**1,301**	**1,132**	**791**

	2021	2020	2019
Average workforce (excluding acquisitions)	992.9	836.9	629.3
Average workforce (with acquisitions)	1,227.7	1,007.7	-
Average number of permanent employees (excluding acq.)	862.1	-	-
Average number of short-term/temporary employees (excluding acq.)	130.7		
Average number of permanent employees (excluding acq.)	87%	84%	85%
Average number of short-term/temporary employees (excluding acq.)	13%	16%	15%

Excluding acquisitions: Mywindparts included

Mobility	2021	2020	2019
Employees having benefited from mobility during the year	113	55	52
• Of which promotions	78	43	36
• Of which cross-departmental	15	9	16
• Of which transfer to another Voltalia entity	20	-	-
Employees having benefited from mobility during the year	11.4%	6.6%	-

Voltalia (including Mywindparts*)	2021 Voltalia [1]	2021 Greensolver	2021 Helexia	2021 Triton	2020	2019
Average age	36.9	34.2	35.4	57.9	36.4	36.3
18 to 29 years old	227	14	63	0	215	176
30 to 39 years old	486	16	92	0	440	326
40 to 49 years old	245	10	35	6	211	156
50 to 59 years old	73	1	9	3	60	47
More than 60 years old	12	0	4	5	4	4

(1) Mywindparts included in 2021, not included in 2020.

Compensation *(in euros)*	2021 Voltalia [1]	2021 Greensolver	2021 Helexia	2021 Triton	(2020) [2]	(2019) [2]
Average monthly salary	3,459	4,572	3,511	8,151	3,550	3,329
Average monthly executive salary	4,587	4,572	3,452	9,130	4,888	4,732
Average monthly non-executive salary	1,752	-	2,164	6,584	1,824	1,785
Average monthly salary for men	3,617	4,430	3,763	8,791	3,741	3,512
Average monthly salary for women	3,147	4,932	2,996	4,628	3,146	2,942

(1) Included for 2021: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SAS, Maison Solaire, Mywindparts.
(2) Included for 2019-2020: Voltalia SA, Voltalia Guyane SAS.

Absenteeism [1]	2021	2020	2019
Number of hours of absence [2]	26,870	29,556	21,098
Number of hours worked	1,433,712	1,408,997	748,473
Absenteeism rate	1.9%	2.1%	2.8%
Absenteeism rate excluding maternity/paternity leave	1.4%	1.2%	1.5%

(1) Location: France, Brazil, Portugal and Italy, i.e. 78% of Voltalia's workforce in 2020 and 77% of Voltalia's workforce in 2021. Brazil is not included in the 2019 scope.
(2) For ordinary or occupational illnesses, workplace accidents and family events

Overall breakdown of Voltalia (excluding acquisitions) by activity	2021	2020
Development [1]	302	283
Construction [2]	191	150
Operations & Maintenance [3]	251	272
Support [4]	299	225
TOTAL	**1,043**	**930**

(1) Europe and Africa Development, Latin America and Morocco Development, International Development, Funding & Investment, Power Sales.
(2) EPC (Engineering, Procurement, Construction), ETD (Equipment, Trading, Distribution), HSE (Health, Safety, Environment), Quality.
(3) O&M (Operations & Maintenance), COE (Centre of Expertise).
(4) Board of Directors, Finance & Administration, Human Resources and Corporate Functions.

Breakdown of Voltalia arrivals (excluding acquisitions) by activity	2021	2020	2019
Development	86	139	109
Construction	76	72	29
Operations & Maintenance	83	98	76
Support	72	73	81
TOTAL	**317**	**382**	**295**

Breakdown of Voltalia's arrivals and departures (excluding acquisitions) by country and by type of contract	2021		2020		2019	
	Arrivals	Departures	Arrivals	Departures	Arrivals	Departures
Total	**317**	**204**	**382**	**161**	**295**	**133**
France	86	57	114	40	107	44
Brazil (including Latin America)	98	52	88	21	44	16
Portugal	45	34	61	18	40	20
Other Europe	49	28	55	37	33	35
Africa/Middle East/Asia	39	33	64	45	71	18
Total by contract type	**317**	**204**	**382**	**161**	**295**	**133**
Permanent contracts	217	144	266	100	180	84
Short-term/temporary contracts	100	60	116	61	115	49

Breakdown of Voltalia departures (excluding acquisitions) by type of contract *(%)*	2021	2020	2019
Final total permanent contract	71%	62%	54%
Final total fixed-term/temporary	29%	38%	46%

Existence of profit-sharing schemes outside the legal framework (profit-sharing, collective pension fund, employee shareholding)	Yes
Number of Voltalia employee shareholders thanks to the employee stock ownership plan launched in 2019	357

Breakdown of female and male employees in 2021	Women	%	Men	%	Category total
Voltalia employees (including Mywindparts)	**344**	**33%**	**699**	**67%**	**1,043**
Members of the Excom	2	15%	11	85%	13
Managers	174	35%	327	65%	501
Non-executives	168	32%	361	68%	529
Helexia workforce	**70**	**34%**	**133**	**66%**	**203**
Members of the Excom	0	0%	1	100%	1
Managers	44	27%	117	73%	161
Non-executives	26	63%	15	37%	41
Greensolver workforce	**12**	**30%**	**29**	**70%**	**41**
Managers	12	30%	29	70%	41
Non-executives	0	0%	0	0%	0
Triton workforce	**2**	**14%**	**12**	**86%**	**14**
Managers	1	13%	7	87%	8
Non-executives	1	17%	5	83%	6
TOTAL	**428**	**33%**	**873**	**67%**	**1,301**

Breakdown of female and male employees in 2020	Women	%	Men	%	Category total
Voltalia workforce	**297**	**32%**	**633**	**68%**	**930**
Chairman of the Board of Directors	1	100%	0	0%	1
Members of the Excom	2	15%	11	85%	13
Managers	133	32%	281	68%	414
Non-executives	161	32%	341	68%	502
Helexia workforce	**50**	**34%**	**96**	**66%**	**146**
Members of the Excom	0	0%	2	100%	2
Managers	24	32%	52	68%	76
Non-executives	20	38%	30	62%	69
Greensolver workforce	**11**	**29%**	**27**	**71%**	**38**
Managers	11	31%	25	69%	36
Non-executives	0	0%	2	100%	2
Mywindparts workforce	**2**	**40%**	**3**	**60%**	**5**
Managers	1	33%	2	67%	3
Non-executives	1	50%	1	50%	2
Triton workforce	**2**	**15%**	**11**	**85%**	**13**
Managers	1	11%	8	89%	9
Non-executives	1	25%	3	75%	4
TOTAL	**362**	**32%**	**770**	**68%**	**1,132**

Breakdown of female and male employees in 2019	Women	%	Men	%	Category total
Voltalia workforce	**223**	**31.5**	**486**	**68.5**	**709**
Members of the Excom	2	13.3%	11	86.7%	1.8%
Managers	87	29.7%	205	70.3%	41.3%
Non-executives	134	33.3%	269	66.7%	56.8%
Helexia workforce	**25**	**30.5%**	**57**	**69.5%**	**82**
Members of the Excom	0	100%	2	0%	2.4%
Managers	18	27.3%	48	72.7%	80.5%
Non-executives	7	50%	7	50%	17.1%
TOTAL	**248**	**31.4%**	**543**	**68.6%**	**791**

Changes in the composition of Voltalia's Executive Committee	2021	2020	2019
Women	2	2	2
Men	11	13	13
TOTAL	**13**	**15**	**15**

Changes in the composition of Voltalia's Board of Directors	2021	2020	2019
Women	3	4	4
Men	4	4	3
TOTAL	**7**	**8**	**7**

VOLTAIA SEU TRAINING BUDGET

	2021	2020
Percentage of total base salaries, bonuses, and related social security expenses	3%	3%
Training activities carried out at Group level	0.47, i.e.	0.26, i.e.
As % of total budget	25%	20%
Training activities carried out locally by each of the countries	1.42	1.05
As % of total budget	75%	80%
TOTAL TRAINING BUDGET *(millions of euros)*	**1.89**	**1.31**

3.4.2 Projects and social actions

Social projects and social actions in Brazil	Finalised	In progress	Total
2014–2017	45	1	46
2018	5	2	7
2019	5	–	5
2020	31	10	41
2021	17	5	22
TOTAL	**103**	**18**	**121**

AMOUNT OF DONATIONS AND SPONSORSHIPS ALLOCATED IN FRANCE (METROPOLITAN FRANCE AND FRENCH GUIANA) *(in euros)*

	2021	2020	2019
Donations and corporate sponsorship	44,500	41,800	46,000

3.4.3 Environment

ICPE facilities

As of 31 December 2021, Voltalia had five facilities subject to ICPE authorisations in France and French Guiana, including all of its wind power sites, namely:

- 3V DÉVELOPPEMENT SARL;
- La Faye Énergies;
- France Europe Voltalia Molinons;
- Échauffour Énergies;
- Parc éolien de Sarry.

Four facilities are subject to ICPE authorisation:

- Biomasse de Cacao;
- Biomasse de Kourou;
- Mana Énergie Service (Li-Ion storage);
- Savane des Pères (PV + Li-Ion storage).

PROVISIONS FOR DISMANTLING *(in euros)*

Scope	Amount
France	2,683,688
French Guiana	72,256

3.5 NOTE ON METHODOLOGY

Following the transposition in France of the European Directive 2014/95/EU of 22 October 2014 on the publication of social and environmental information (Order 2017-1180 of 19 July 2017, Official Journal of 21 July 2017; Decree 2017-1265 of 9 August 2017, Official Journal of 11 August 2017), as amended by Order 2017-1180 of 19 July 2017 and Decree 2017-1265 of 9 August 2017, Voltalia is publishing a Statement of Non-Financial Performance in its Universal Registration Document for the year.

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of this Universal Registration Document.

All of the information published reflects a desire to continuously improve the transparency, clarity and reliability of the Group's data and the performance of its CSR strategy. This note on methodology aims to specify the methods for calculating social, environmental and societal indicators.

3.5.1 The scope of non-financial reporting

In accordance with the requirements of Decree No. 2012-557 of 24 April 2012 on the transparency obligations of companies in social and environmental matters, the non-financial information in this report concerns the consolidated scope of Voltalia in 2021 (with acquisitions), unless otherwise mentioned.

Voltalia has expanded the scope of its social, societal and environmental reporting in relation to the 2020 financial year. In the event that some indicators may be missing, exclusions or variations in definitions are mentioned individually in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2021 (12 months), with data as of 31 December 2021.

The data relating to the defined scopes was collected and consolidated by the Group's Sustainability department, directly from each department.

The quantitative and qualitative data provided in this report have been externally verified by Mazars SAS, appointed as an independent third party and member of the Mazars SA network, the Company's Statutory Auditor. For the information considered to be the most important, tests of details were performed.

3.5.2 Environmental data

3.5.2.1 CO_2 emissions avoided

Voltalia's avoided CO_2 emissions 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.

Baseline emissions

Voltalia uses the Operating Margin (OM) emissions factors of the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.

Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, Guiana, Kenya or Egypt, Voltalia uses the average emission factor of the country's electricity mix as a reference.

Country	Baseline emission factors (tCO_2/MWh)
Brazil	0.362
Egypt	0.506
France	0.165
French Guiana	0.957
Jordan	0.426
Greece	0.646
United Kingdom	0.400
Portugal	0.387
Italy	0.445
Belgium	0.346
Spain	0.358

Voltalia's emissions

To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors [(1)] for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.

EMISSION FACTORS *(tCO_2/MWh)*

Technologies	France	Other
Solar	0.0439	0.048
Wind	0.0141	0.011
Hydro	0.006	0.024

3.5.2.2 Group carbon footprint

In 2021, Voltalia carried out the Group's first complete carbon footprint assessment (Scope 1, 2 and 3) based on 2020 data. This exercise enables the Sustainability team to identify the most significant emission items in order to implement measures to reduce them as a matter of priority. Voltalia has not yet set a target for reducing its greenhouse gas emissions.

The Bilan Carbone® method was used to carry out this carbon footprint assessment. The method was developed by the French Environment and Energy Management Agency (ADEME) in order to evaluate direct and indirect greenhouse gas (GHG) emissions over a year of activity. It calculates the greenhouse gas (GHG) emissions generated by all the physical processes required for the existence of the company.

3.5.2.3 Environmental reporting

Scope

Data from acquisitions are excluded from the scope.

The environmental reporting information covers the following countries: Brazil, Egypt, France, Greece, Italy, Jordan, Kenya, Morocco, Myanmar, Portugal, Spain, United Kingdom.

The following data are taken into account in the environmental reporting: fuel consumption, electricity consumption, water consumption, waste production and recycling, and business travels.

Offices: the following offices are considered: Rio de Janeiro, Cairo, Madrid, Aix-en-Provence, Paris, London, Milan, Athens, Nairobi, Rabat, Rangun, Oliveira de Frades, Porto, Rémire-Montjoly.

Operating assets:

- 1,215.2 MW installed capacity of Voltalia's operational IPP sites;
- 187.2 MW installed capacity of sites operated for third parties;
- Brazil, Egypt, Greece, United Kingdom: 100% of assets in operation;
- French Guiana: 100% of assets in operation;
- France: 95% of operating assets (excluding Taconnaz);
- Portugal: 100% of assets in operation (data missing from July);
- assets in Myanmar are taken into account;
- operating assets for third parties in Italy and Spain are also taken into account;
- Jordan: *no data*.

(1) Tool for calculating emissions from power projects - Clean Development Mechanism (CDM) report V7, UNFCCC, 2018.

Assets under construction: 949 MW of assets under construction for Voltalia and its customers.

- Brazil: Ventos da Serra do Mel 2, Ventos da Serra do Mel 4, Toda, Canudos, Sol Serra do Mel;
- France: Cabanon, Laspeyre, Coivert Vergné, Sarry;
- United Kingdom: Hallen, South Farm;
- Greece: R Energy 1, Stavria;
- Portugal: Cotovio, Cadaval, Esteveira, São Teotónio;
- French Guiana: Cacao;
- Zimbabwe: Caledonia.

Direct fuel and biomass emissions

Data available for the following assets:

- operating assets: those in Brazil, Egypt, O&M Spain, Cabanon, Sarry, United Kingdom, Greece, Italy, Myanmar and French Guiana (except CHSMV and Mana);
- assets under construction;
- fleet of vehicles: Greece and Mexico.

Scope 1 emissions	Unit	kg CO_2e
Diesel (100% mineral)	litres	2.70553
Biodiesel	litres	0.16751

Source: UK Government, Greenhouse gas reporting: conversion factors 2020.

Calculation of the carbon footprint of wood supply for biomass power plants

The methodology used to calculate the Carbon Footprint of biomass power plant supply follows the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and CDM (Clean Development Mechanism) methods, which allow for the consideration of land use change and project emissions in relation to a reference scenario. In addition, these standards use the calculations provided by the IPCC (International Panel on Climate Change) and the VCS (Verified Carbon Standard). This methodology was used by the consultancy FRM (Forêt Ressources Management) in 2016 for a provisional assessment of the carbon footprint of the wood supply to the Cacao power plant.

Indirect electricity emissions

Scope mentioned above, except for the following sites for which data is not available:

- Rabat and London offices;
- operating assets for third parties in Italy and Spain;
- assets under construction: Cadaval, Cotovio, Esteveira, Laspeyre, Hallen, South Farm, Caledonia.

SCOPE 2 EMISSIONS: EMISSION FACTORS FROM THE ELECTRICITY MIX (EF) *(kg CO_2 eq/kWh)*

Average EF mix		Year of data
Brazil	0.122	2020
Egypt	0.506	2019
Spain	0.165	2020
France	0.043	2020
Greece	0.413	2020
French Guiana (1)	0.957	2020
Italy	0.287	2020
Kenya	0.135	2019
Morocco	0.762	2020
Myanmar	0.484	2019
Portugal	0.197	2020
United Kingdom	0.209	2020
Zimbabwe	0.848	2019
Median EF by technology		
Wind	0.011	
Solar	0.048	

(1) Source: ADEME Base Carbone database.

Particularity in Brazil and Egypt: the operating assets can self-supply. Median emission factors per technology are therefore considered.

Water consumption

Scope mentioned above, except for the following sites for which data is not available:

- offices in Athens, Cairo, London, Madrid, Mexico City, Milan, Nairobi, Paris, Rabat, Rémire-Montjoly, Rio de Janeiro;
- operating assets: Borox, CHSMV, telecom towers in Myanmar, all operating assets France (excluding Sarry & Cabanon), O&M Greece, PV Portugal, Savane des Pères, Mana);
- operating assets for third parties in Italy.

Waste

Waste data is available for the following sites:

- offices in Milan, Oliveira de Frades, Nairobi, Paris and Porto;
- the following operating assets: all Brazilian operating assets (except Oiapoque), Ra Solar, Tonge, third party operations in Italy and Spain, Sarry, Cabanon, Kourou, Cacao;
- the following assets under construction: as above, except for Cabanon, Cacao, Caledonia and South Farm.

3.5.2.4 Environmental impact studies

An environmental impact assessment involves identifying and evaluating the impacts of a project on the initial environmental status and defining mitigation measures to reduce, avoid or offset these impacts according to a procedure defined by national regulations or international best practice.

An EIA may be carried out to obtain an environmental permit or licence from the relevant national or local authorities, secure funding from international donors, or simply as part of Voltalia's internal risk management approach.

All projects under construction on Voltalia's own behalf in 2021 have been included in the calculation of this indicator.

3.5.3 Societal data

3.5.3.1 Beneficiaries of social and environmental projects

The analysis of the beneficiaries of social and environmental projects in Brazil is done from project to project. The local Sustainability teams first identify the direct beneficiaries by taking into account the statistics of the Brazilian Institute of Geography and Statistics [(1)] as well as:

- individual beneficiaries (e.g., number of direct jobs created);
- family units (e.g., number of houses in a village);
- groups (e.g., associations).

The impact of each project is then analysed in order to make more accurate estimates of the indirectly benefited population (e.g., the total population of a village, a commune, etc.).

3.5.3.2 Ethics training

The reference population to be trained is defined as the average of the current year's monthly workforce of Voltalia, Helexia, Greensolver, Triton and Mywindparts, all countries combined.

Trained individuals are defined as those who:

- received at least one ethics training between 2019 and 2021; and
- are part of the 2021 average workforce.

The trained workforce does not include:

- employees trained in 2019 and 2020 who left the company by 31 December 2021;
- employees in Myanmar, as Voltalia has decided to withdraw from the country (31 March 2021).

3.5.3.3 Public consultations

A public consultation is any public information or consultation effort involving the communication of project-related information to external stakeholders interested in or affected by the project, in particular the surrounding communities, and the gathering of their opinions on the project.

All projects under construction on Voltalia's own behalf in 2021 have been included in the calculation of this indicator.

3.5.3.4 Tier 1 at-risk suppliers assessed by 'KYTP'

Tier 1 suppliers considered to be 'at risk' are suppliers of solar panels. The risk assessed is the risk of human rights violations in the supply chain only.

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties.

(1) Instituto Brasileiro de Geografia e Estatística (IBGE).

3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions except for Mywindparts, now included): 100% of the 2021 scope covered, with the exception of absenteeism data for France, Brazil, Italy and Portugal.
- Voltalia (acquisitions): data concerning the workforce with a breakdown by geographical area, gender and status (management/non-management).

3.5.4.1 The workforce

The workforce numbers take into account the number of employees on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary employees. They do not include employees on French Overseas Volunteering Secondments (Volontariat International en Entreprise - VIE), apprenticeships (CAP and professional training contracts) and interns.

Breakdown of geographical areas

Africa - Middle East - Asia: Burundi, Egypt, India, Japan, Jordan, Kenya, Morocco, Myanmar, South Africa.

Other Europe: Albania, Belgium, Cyprus, Greece, Italy, Netherlands, Slovakia, Spain, United Kingdom.

Brazil - Latin America - North America: Brazil, Canada, Colombia, Mexico.

3.5.4.2 Compensation

Average monthly salaries were calculated on the basis of employees present for at least six months in year N, and present as of 31 December N, by adding together annual Full Time Equivalent (FTE) salaries, bonuses and exceptional bonuses in year N-1 paid in year N.

For the Voltalia France SEU [(1)], benefits in kind (such as cars or housing) are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule). Employees with at least six months' service in year N are taken into account in calculating the average monthly salary, whether or not they are present at the end of the year.

This also corresponds to the definition used to calculate the professional equality index.

It should be noted that these average salaries encompass very different realities from one country to another due to the standard of living in each country and the type of positions represented within each country.

3.5.4.3 Health and safety indicators

Voltalia applies the following methodology in the calculation of the frequency and severity of workplace accidents for its employees and subcontractors (during the construction phase):

Frequency rate FR: $$\frac{\Sigma \text{ Accidents with days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000{,}000$$

Severity rate SR: $$\frac{\Sigma \text{ Days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000$$

In accordance with Voltalia's internal methodology, the number of days of absence is associated with the calendar year in which the incident occurred, even if the days of absence extend beyond the calendar year in which the incident occurred. In order to provide consolidated annual values, if at the end of the calendar year there are still incidents with days of absence:

- the severity rate will be open until the case is closed and at the latest by 31 January of the calendar year following the incident;
- if the case is still open on 31 January, the number of days of absence will be equal to the number of lost days recorded up to 31 January of the year following the incident, plus 90 days.

Accidents with days of absence

An occupational injury or illness that prevents the injured person from performing any work on the workday following the accident (excluding the day the accident occurred). One accident equals one event.

Hours worked

All time (in hours) that an employee is on duty or on the employer's premises or at a prescribed work site. The time an employee is allowed to work is also taken into account, whether or not the employee is instructed or required to do so (i.e., hourly pay, overtime, double time).

(1) Voltalia SEU: Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia, Mywindparts.

Days of absence

Number of days absent from work after an injury or illness due to an accident occurred. Does not include the first day of the injury, the day the employee returns to work or the days the employee was required to go to their medical assessment, scheduled time off, weekends, annual leave and bank holidays.

Hours worked	2021	2020	2019	2018
Voltalia	2,418,783	1,940,888	1,283,033	924,512
Subcontractors	4,597,026	4,890,212	3,154,508	540,126
TOTAL	**7,015,808**	**6,831,099**	**4,437,542**	**1,464,638**

3.5.5 Exclusions

The issues of actions to promote physical activity and sport, food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food are not relevant to the Group's activities. This is why these issues are not included in the report.

3.6 REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

For the year ended 31 December 2021

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, auditor of VOLTALIA, accredited by the COFRAC Inspection under number 3-1058 (scope of accreditation available at www.cofrac.fr), we have performed work designed to provide a reasoned opinion expressing a conclusion with a moderate level of assurance on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance, prepared in accordance with the entity's procedures (hereinafter the 'Guidelines'), for the year ended 31 December 2021 (hereinafter respectively the 'Information' and the 'Statement'), presented in the Group's management report, in accordance with the provisions of Articles L.225 102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the section on 'Nature and scope of our work', and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A.225-3 of the French Commercial Code, we make the following comments:

- The key performance indicators for the risks related to 'Resilience of facilities to climate change' and 'Third-party non-compliance with business ethics' are in the process of being drawn up.
- In 2021, Voltalia measured its carbon impact on scopes 1, 2 and 3 and identified its main emission items. The Group is not currently in a position to present quantified greenhouse gas emission reduction targets.

Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

The Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the choice of methodologies, assumptions and/or estimates used in its preparation and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures that it considers necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared using the entity's Guidelines as set out above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R.225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in accordance with I-3 and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

The work described below was performed in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Compte, CNCC) applicable to such engagements in lieu of an audit programme and with ISAE 3000 (as revised).

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional guidance of the CNCC relating to this work.

Means and resources

Our work was carried out by a team of 4 people between February and March 2022 and took a total of 3 weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular the Sustainability, Human Resources, Health and Safety, Environment and Compliance departments.

Nature and scope of our work

We have planned and performed our work, taking into account the risk of significant anomalies in the Information.

In our opinion, the procedures we carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L.225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R.225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L.225-102-1-III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For certain risks – environmental impact, social acceptability of projects, human rights violations in the supply chain, negative image and reputation – our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities [(1)] and covers between 21% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented for an audit with a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required more extensive audit work.

The independent third party,
Mazars SAS

Paris La Défense, 2 May 2022

Marc Biasibetti
Partner

Edwige REY
Associée RSE & Développement Durable

(1) VOLTALIA France and French Guiana, VOLTALIA Portugal on social data. VOLTALIA Portugal and VOLTALIA Brazil for environmental data.

Appendix 1: Information considered as most important

Quantitative indicators including key performance indicators

- Frequency rate of work accidents for employees and subcontractors
- Severity rate of work accidents for employees and subcontractors
- Employees trained in ethics and compliance measures
- CO_2 emissions Scopes 1, 2 and 3 (2021 Carbon Footprint Assessment based on 2020 data)
- Percentage of projects under construction in 2021 with environmental and biodiversity impact assessment
- Percentage of projects entering construction in 2021 that have been subject to public consultation
- Attrition rate of permanent staff
- Percentage of at-risk Tier 1 module suppliers assessed by the KYTP procedure
- Sustainalytics rating and Gaïa Index
- Kilotonnes of CO_2 equivalent avoided through VOLTALIA's production

4

GOVERNANCE

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 Chairwoman of the Company on 5 May 2014. Her term of office was renewed for a period of three years during the General Shareholders' Meeting on 19 May 2021. Sébastien Clerc assumed his duties as CEO on 10 November 2011; his term of office was renewed on 13 May 2020 for a period of four years.

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 Middlenext Code updated in September 2021 as the reference code to which it will refer.

The Company seeks to comply with all recommendations of the MiddleNext Code. The table below lists the various recommendations of the MiddleNext Code and specifies whether the Company complies with the recommendations.

Recommendations of the MiddleNext 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	✓ (1)	
R6 – Organisation of Board and Committee meetings	✓	
R7 – Establishment of Committees	✓ (2)	
R8 – Establishment of a specialist CSR committee		✓ (3)
R9 – Establishment of the Board's rules of procedure	✓	
R10 – Choice of each Board member	✓	
R11 – Term of office of Board members	✓ (4)	
R10 – Compensation 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 compensation 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	✓	

(1) Training for Board members takes place over one to two days per year and includes meetings with local teams, site visits, a conference where external and internal experts discuss market trends and developments, and updates on governance issues. Lastly, new directors and observers receive training on the specific features of the business.

(2) The Chair of the Compensation Committee is not an independent member. However, the Committee's proposals on executive compensation are based on studies carried out by specialist external firms.

(3) At the end of the General Meeting of 19 May 2021, Voltalia became a "Mission-Driven Company" and, in accordance with the law, set up a Mission Committee responsible for monitoring the environmental and social objectives set out in the Articles of Association. In addition to the report 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, review the mapping of non-financial risks and assess the CSR risks of major projects before making the decision to invest.

(4) At the General Meeting of 19 May 2021, the terms of office of directors Laurence Mulliez; The Green Option, represented by Philippe Joubert; Creadev, represented by Chantal Toulas; and André-Paul Leclercq were approved for different periods in order to stagger the ends of their terms of office – see Section 4.2.1 of this document.

4.1.2 Organization of governance at Voltalia

Chief Executive Officer

Sébastien Clerc, as CEO, is responsible for the Executive Management of the Company.

Name	Age	Nationality	Position in the Company	Date appointed [(1)]	Date of renewal	Year of next renewal	Number of shares held [(2)]
Sébastien Clerc	56	French	Chief Executive Officer	10/11/2011	12/05/2016 13/05/2020	2024 GM	18,373

(1) *Term of office of four years decided by the Board of Directors.*
(2) *As of 31 December 2021, shares listed in the share register.*

Sébastien Clerc's management expertise and experience are the result of the variety of posts and management positions previously held. Sébastien Clerc'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, Sébastien Clerc 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 members of the Executive Committee are:

- Sébastien Clerc, Chief Executive Officer;
- Michel Crémieux, Deputy Chief Executive Officer and Chairman of Helexia;
- Yoni Ammar, Head of Funding and Investment;
- Céline Blachère, Head of Human Resources and Corporate Functions;
- Patrick Delbos, Head of France;
- Gustavo Fernandes, Head of International Development;
- Alexis Goybet, Head of Hybrid and Hydro Projects, International Development;
- Robert Klein, Head of Latin America and Morocco Countries;
- Marie-Odile Lavenant, Head of Finance;
- Henri-François Prat, Director of Operations and Services;
- Craig Windram, Head of Europe and Africa Countries;
- Benjamin Simonis, Chief Executive Officer of Helexia;
- Eduardo Nigro, Head of HSE;
- Alessandra Brioschi, Country Manager of Italy;
- Nicolas Thouverez, Country Manager of Brazil; and
- João Amaral, Chief Technology Officer and Country Manager of Portugal.

Responsibilities – Functioning

Eight members of the Executive Committee meet as a coordination group every two weeks to monitor significant events in the life of the Group and respond rapidly, as required. It also constitutes an entity for analysis, reflexion and exchange 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 for in-depth discussions on the implementation of Voltalia's strategy.

Mission Committee

Composition

Appointed by the Board of Directors, the members of the Mission Committee are:

- Alexis Goybet, Head of Hybrid and Hydro Projects, International Development;
- Robert Klein, Head of Latin America and Morocco Countries;
- Marine Jacquier, Head of Sustainable Development; and
- Pierre Ducret, Climate Expert, Independent.

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 four times a year and presents its report on the execution of the Company's mission to the Board of Directors at the end of each half-year. It presents a report each year to the General Meeting, which is approved in advance by the Board of Directors and attached to the management report.

Board of Directors

The Board of Directors defines the Voltalia Group's strategy and supervises the actions of the Executive Management. At the date of the Universal Registration Document, the Company's Board of Directors consists of seven members:

Name	Age	Nationality	Executive/ non-executive director	Date of first appointment	End of term of office	Number of shares held (1)	Experience and expertise	Positions held on Board Committees
Chairwoman								
Laurence Mulliez	55	French	Non-executive	As a Director Board of Directors' meeting of 08/12/2009 As Chairwoman of the Board of Directors Board of Directors' meeting of 05/05/2014	2024 GM 2024 GM	7,123 (2)	Energy, renewable energies, international development, governance	Member of the Appointments and Compensation Committee Lead director for compliance
Directors								
Creadev (represented by Chantal Toulas)	50	French	Non-executive	11/06/2015	2024 GM	-	Finance, human resources, company development	Chair of the Appointments and Compensation Committee Member of the Audit Committee
André-Paul Leclercq (3)	57	French	Non-executive	08/12/2009	2022 GM	-	Finance, international development	Member of the Audit Committee, Member of the Appointments and Compensation Committee
Céline Leclercq	48	French	Non-executive	13/05/2020	2023 GM	-	Finance	Member of the Audit Committee
Independent Directors (4)								
The Green Option represented by Philippe Joubert	67	French	Non-executive	13/06/2014	2024 GM	8,947	Energy, industry, governance, corporate social responsibility (CSR), Brazil, finance	Member of the Audit Committee
Alain Papiasse	66	French	Non-executive	13/05/2020	2023 GM	-	Finance, banking, international development	Chairman of the Audit Committee
Jean-Marc Armitano	52	French	Non-executive	13/05/2020	2023 GM	-	International development, renewable energies, entrepreneur	Member of the Appointments and Compensation Committee
Directors who ceased to hold office during the year								
Evelyne Tall (5)	64	Senegalese	Non-executive	24/05/2018	2021 GM	-	International development (Africa), governance	-

(1) As of 31 December 2021, Directors are not obliged to hold Voltalia shares, either directly or indirectly.
(2) Each year, Laurence Mulliez invested a portion of the compensation 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 compensation that they receive for their corporate office. In short, Soparvoltalia has a 0.2403% capital interest in Voltalia.
(3) The General Meeting of 19 May 2021 renewed the term of office of André-Paul Leclercq for an exceptional period of one year.
(4) The independent members satisfy the MiddleNext Code criteria.
(5) The term of office of Evelyne Tall expired at the end of the General Shareholders' Meeting of 19 May 2021.

The management expertise and experience of these individuals are the result of the variety of posts and management positions previously held (see Section 4.1.3 of the Universal Registration Document).

Sébastien Clerc, in his capacity as Chief Executive Officer of the Company, attends all Board of Directors meetings except closed proceedings.

Diversity and independence of the Board of Directors

In order to improve gender balance and independence, and to ensure that some members of the Board of Directors were reappointed, at the General Meeting of 19 May 2021 the term of office of one Director was not renewed, three terms of office were renewed for a period of three years and one term of office was renewed for an exceptional period of one year, bringing the new composition of the Board to:

- three women and four men, i.e. female membership of the Board of Directors of 43%; and
- three independent members out of seven, i.e. independent membership of the Board of Directors of 43%.

The Company therefore complies with the legal requirements in terms of diversity and with the Middlenext Code in terms of independence.

4.1.3 Executives and Directors

Biographies and main offices and positions held by the Directors in 2021, together with those held during the last five financial years but not currently held

Chairwoman of the Board of Directors

Laurence Mulliez

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. Laurence's professional career began at BNP Paribas and, after her MBA, she was briefly 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 CEO in chemicals, gas, electricity, renewable energies and industrial lubricants. Her last role at BP was Global CEO for Castrol industrial lubricants. From January 2010 to November 2013 she was CEO 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. Ms Mulliez was elected Chairwoman of the Voltalia Board of Directors on 5 May 2014. She was re-appointed on 11 June 2015 and again on 24 May 2018.

Other current corporate offices	Directorships held during the past five financial years but not currently held
Company Chairwoman Voltalia Investissement SAS **Chairwoman of the Board of Directors:** Voltalia Investissement SAS Globeleq Ltd **Non-executive independent director:** Morgan Advanced Materials NTR Fund ICAV Siemens Energy **Member of the Advisory Council:** Arcus Infrastructure Partners LLP – Fund 2	**Director:** Green Investment Bank Aperam **Non-executive independent director:** SBM Offshore Arcus Infrastructure Partners LLP – Fund 1

Directors

CREADEV

An investment company founded by the Mulliez family in 2002

CREADEV
CREATING FOR PEOPLE

Other current corporate offices

Director:
Yes Holding SAS
Voltalia Investissement SAS
Groupe Maisons de Famille SA
Actility SA
Innovafeed SAS
Melchior Investissements et Industries SA
Sitel Group SA
Abilways SA (from 18/03/2021)

Member of the Strategic Committee:
Agorize SAS
Nutri & Co. SAS
Toopi Organics SAS

Member of the Governance Committee:
École W SAS

Member of the Supervisory Committee:
Easyence SAS

Board member:
NxtFood SAS

Member of the Supervisory Board:
Recommerce Solutions SAD
La Boite à Encas SAS
Digischool SAS

Member of the Strategic Council:
Téléophtalmo SAS

Company Chairman:
Neocreadev SAS
Creadev Mezzanine SAS
NxtFood SAS
NxtFood Immo SAS

Manager:
Crea-Five SC
Member of the Industrial Strategy Committee:
Actility SA

Directorships held during the past five financial years but not currently held

Director:
Voltalis SA
Helexia Developpement SA
Helexia SA

Member of the Supervisory Board:
Sitel Group SAD
Abilways SAD (until 18/03/2021)

Vice Chairman of the Supervisory Committee:
Groupe Maisons de Famille SAS

Representative of Creadev

Chantal Toulas

A graduate of ESSEC and SFAF, Chantal Toulas joined Creadev at the end of 2013, bringing with her 18 years of experience in M&A. Chantal began her career at KPMG Corporate Finance, where she specialised in medium-sized cross-border transactions and was co-director of M&A. She then moved to Gimar & Cie, a Parisian company specialising in bank insurance. Passionate about entrepreneurship and the “people” elements of her work, she is also a certified coach.

Other current corporate offices

Director:
Pidoll SA (Luxembourg)

Permanent representative of CREADEV SAS, Director:
Voltalia Investissement SAS
Abilways SA (from 18/03/2021)
Yes Holding SAS

Permanent representative of CREADEV SAS, Member of the Governance Committee:
École W SAS

Employee:
CREADEV SAS (until 30/09/2021)
CREADEV INTERNATIONAL SAS (from 01/10/2021)

Directorships held during the past five financial years but not currently held

Director:
CREADEV USA, Inc.

Member of the Governance Committee:
Odyssey International SAS

Permanent representative of CREADEV SAS, Member of the Supervisory Board:
Abilways SAD (until 18/03/2021)

André-Paul Leclercq

André-Paul Leclercq has 30 years' experience at Auchan and Decathlon. His career has taken him to France, Asia and Eastern Europe, where he has held financial management and executive management positions, followed by international development roles in the retail and real estate sectors. In 2016, he was elected as a Regional Councillor, responsible for advising the Chairman on economic policy. He chairs the economic committee and represents the region in investment funds.
André-Paul Leclercq has held company director roles since 1998, including at Voltalia since 2009, and was elected as a member of the Supervisory Board of the Mulliez Family Association in 2017. A key figure in climate transition, he is an entrepreneur and investor.

Other current corporate offices

Chairman of the Supervisory Board:
Entreprise Promotion SAD

Manager:
Berand SC
Ancre SC

Company Chairman:
Viaduc SAS

Member of the Supervisory Board:
Acanthe SCA
Cimofat SCA
Valorest SCA
Soderec SC
Elected to the Grand Lille CCI, Chairman of the Lille Ports

Directorships held during the past five financial years but not currently held

Chairman of the Board of Directors:
Enterprise Promotion
Auchan Polska
Auchan Roumania

Director:
Mobilis Banque SA
BPI Banque Publique Lille

Chairman of the Board of Directors representing the President of the Regional Council:
Finorpa Conseil Lens

Deputy Regional Adviser – Commission Chairman:
Hauts de France Region

Acting Director appointed to the Board of Directors by the Regional Council:
Inovam Tourcoing SAS
Finorpa Financement Lens
Nord France Amorçage
Contactless Technology Innovation Centre

Acting Director appointed to the Board of Directors to represent the President of the Regional Council:
Finorpa – PP Lens
Finorpa – SCR Lens
FRG Finorpa Lille
Nord France Invest
Agence Régionale de Développement et d'Innovation des Hauts de France (Hauts de France Regional Development and Innovation Agency)

Appointed representative to the Proch'emploi Lille regional employment platform
(Hauts de France Regional Council)

Member of the Reboost Fund Supervisory and Strategic Planning Board
(Hauts de France Regional Council)

Appointed representative to the Departmental Commission of the President of the Regional Council:
Regional Directorate for Business Competition, Consumption, Employment and Job Creation

Acting member appointed to the Supervisory Board to represent the President of the Regional Council:
Finorpa Gestion, Lille
Finovam, Marcq-en-Barœul

Appointed representative of the President of the Regional Council:
Public service for local employment

Alternate Director appointed to the Board of Directors by the Regional Council:
Picardie Énergie et Développement Durable (Picardy Energy and Sustainable Development)

The Green Option or its representative

Philippe Joubert

Philippe Joubert worked in Brazil for nearly 25 years, primarily for the Alstom Group. He then returned to France in 2000 to assume the management of Alstom T&D and subsequently of Alstom Power. He was Deputy CEO of Alstom until 2012. Philippe Joubert is currently Chairman and founder of Earth on Board, Senior Advisor to the World Business Council on Sustainable Development, Senior Advisor for International Development with the World Energy Council and a Fellow at the Cambridge Institute for Sustainability Leadership at Cambridge University in the United Kingdom. Philippe Joubert graduated from French business school ESSEC.

Other current corporate offices	Directorships held during the past five financial years but not currently held
Member of the Sustainability Committee: Suzano Papel e Celulose Braskem ***Trustee:*** Client Earth **Chairman of the Advisory Board:** *Cambridge Institute for Sustainability Leadership* **Member of the Advisory Board:** A4S (Accounting for Sustainability)	**Director:** Eneo Electricity of Cameroon Fondation Nexans Nexans

Alain Papiasse

Alain Papiasse has over 40 years of financial, commercial and managerial experience with Crédit Lyonnais, Crédit Agricole and BNP Paribas. He has extensive experience covering the three continents where Voltalia is active, and also in the power sector. Alain Papiasse is currently President of the Corporate and Institutional Banking (CIB) Division of BNP Paribas, which works on development activities with companies. He is also BNP's Executive Management representative for North America. Alain Papiasse is a graduate of the Banque Technical Institute, the Banque Centre for Graduate Studies and the Business Improvement Centre, and holds an executive MBA from HEC, which he obtained in 1989.

Other current corporate offices	Directorships held during the past five financial years but not currently held
Chairman: French American Foundation BNP Paris India Foundation BNP Paribas USA Inc BNP Paribas, CIB division **Chairman and Chairman of the Compensation Committee:** Exane SA **Chairman of the Supervisory Board** BNP Paribas Securities Services **Chairman of the Steering Committee:** Europlace **Director:** BNPP US Wholesale Europlace Verner investissements SAS BGL BNP Paribas ICC France	**Director:** Sharekhan Ltd (expired Sept. 2021)

Jean-Marc Armitano 	Jean-Marc Armitano has over 20 years experience in renewable energies. He notably co-founded Eole Technologie before directing Eole-RES in France and then the Europe/Africa/Middle-East/Asia-Pacific region of the British group, RES, one of the pioneers of renewable energy. He has also been heavily committed to the industry's representative organisations, particularly the Syndicat des Énergies Renouvelables (France), Wind Europe and France Énergie Éolienne (FEE). Jean-Marc Armitano is currently an entrepreneur and investor. He is a graduate of the Aix-en-Provence Institut Universitaire de Technologie and holds a Master's degree in international commerce (MBA programme) from the Centre d'Études du Commerce Extérieur (Kedge Business School in Marseille).

Other current corporate offices	Directorships held during the past five financial years but not currently held
Chairman: ALVEHA SAS **Manager:** CEPE de La Teissonnière SARL Calycé Énergie SARL Gaïa Maneo SARL	**Director:** Renewable Energy Systems Holdings Limited Renewable Energy Systems Limited The Renewables Infrastructure Group (France) SAS **Chairman of the Supervisory Board:** RES Deutschland GmbH **Chair of the Board of Directors:** NV NordiskVindkraft AB RES Italia S.R.L. **Chairman:** RES Méditerranée SAS **Manager:** CEPE Les Grunes SARL CEPE Haut du Saule SARL CEPE de la Roche Quatre Rivières SARL CEPE Champs Carrés SARL CEPE Val De Vingeanne Est SARL CEPE de Cret Meuron SARL CPES du Sauvage SARL CPES Ombri-Res SARL CEPE de Lacombe SARL CPES des Lauzières SARL CEPE Fleur du Nivernais SARL CPES La Plaine des Mées SARL CEPE de Châtillonnais SARL CPES les Broules SARL CEPE Sud Vesoul SARL CEPE de Bricqueville SARL CPES La Gineste SARL CEPE Mirebellois SARL CEPE Orain SARL CEPE Trois Provinces SARL CPES Brouville SARL SPV Locanergy SARL SPV LocanergyTwo SARL SPV LocanergyThree SARL CPES Terres Neuves SARL CPES Pascarate SARL CEPE Noyer Berger SARL Ombripark SARL Ombripark2 SARL CEPE la Tirroye SARL CEPE Croix de l'Erable SARL CEPE Grand Cerisier SARL CEPE le Langrois SARL CEPE du Haut Perron SARL CEPE de l'Escur SARL CEPE Bois de l'Aiguille SARL CEPE Frettes SARL CEPE Les Lorettes SARL CEPE Croix du Picq SARL CEPE Terrier de la Pointe SARL CEPE La Croix des Trois SARL CEPE Cerisou SARL CEPE Comblèzine SARL CEPE Fosse à Loup SARL CPES Les Grandes Pièces SARL CPES Plateforme Laudun SARL

	CPES Mas d'en Ramis SARL CPES Bac de Cos SARL CPES Les Lacs Médocains du Tourillon SARL CEPE Montigny la Cour SARL CEPE Rosières SARL CPES de l'Ancienne Cokerie SARL CEPE des Monts de l'Ain SARL CPES Lé Camazou CPES Les Lacs Médocains du Gartiou SARL CPES Les Lacs Médocains du Bourg d'Hourtin SARL CPES Les Lacs Médocains de la Redoune SARL CEPE Jasseines SARL CEPE Bois de Bajouve SARL CEPE du Blaiseron SARL CEPE de la Baume SARL CEPE de Vieille Carrière SARL

Céline Leclercq

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 subsidiaries. She currently works for the Adeo Group as a project manager and has governance responsibilities within AFM.

Other current corporate offices	Directorships held during the past five financial years but not currently held
Member of the Supervisory Board: Valorest SCA Acanthe SCA Cimofat SCA Soderec SC **Director:** Voltalia Investissement SAS	None

Chief Executive Officer

Sébastien Clerc

Sébastien Clerc has specialised in the infrastructure sector, and renewable energies in particular, for over 25 years. He also has proven expertise in change management and in company creation and development. Following 10 years in project financing at Crédit Lyonnais in Canada, then in New York, he returned to France in 1999 to join Ixis, then a subsidiary of Caisse des Dépôts, where he created and developed three activities: project financing consulting; management of infrastructure investment funds; and project financing. In 2007 he actively participated in the merger of Ixis and Natexis, notably by managing the fusion of the two banks' project financing teams in France and abroad. Sébastien Clerc was President of Natixis Environnement & Infrastructures (formerly IXIS Environnement & Infrastructures) from 2000 to 2011. From September 2009, he also managed Natixis Alternative Assets. He is a graduate of IEP Paris and the University of Paris X.

Other current corporate offices	Directorships held during the past five financial years but not currently held
Deputy CEO: Voltalia Investissement SAS	**Director:** Ceetrus SA **Member of the Advisory Board:** Ciel et Terre

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

Three Directors have family ties:

- Laurence Mulliez (by marriage);
- André-Paul Leclercq; and
- Céline Leclercq (by marriage).

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 CEO

At its meeting of 24 March 2021, 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 subsidiaries, in an electricity production or storage power plant representing an equity investment on the part of the Voltalia Group without the prior consent of the Board of Directors: if the commitment amount exceeds €20,000,000; or if the electricity power plant is in a country where the Voltalia Group does not yet operate; or if the targeted internal rate of return (IRR) is below the general standards approved by the Board of Directors;

IV. fulfilment of an individual investment commitment, by the Company or one of its subsidiaries, 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 a 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 subsidiaries that is not provided for in the strategic plan adopted;

VIII. granting by the Company to third parties of any sureties or guarantees on its assets;

IX. any planned strategic partnership by the Company or one of its subsidiaries which has capital implications, it being specified that the joint ventures for electricity plant projects are not considered to be strategic in nature;

X. introduction of a profit sharing plan by the Company and/or its subsidiaries for employees of the Company and/or its subsidiaries;

XI. acquisition by the Company and its subsidiaries 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. disposal (or transfer of assets by the Company or its subsidiaries to third parties, and any third-party transactions on the capital of subsidiaries, 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. 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. a 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 Chairman 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 subsidiaries 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 subsidiaries that supports an electricity power plant under development that may have a dilutive effect on the Company of at least €30,000,000;

XVI. an 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. recruitment by the Company or one of its subsidiaries of persons with a compensation package in excess of €350,000, if the Appointments and Compensation Committee has not been informed.

XVIII. any deposits or guarantees on the Company's behalf exceeding €30,000,000; moreover, the Chief Executive Officer must obtain prior approval from the Chairman of the Board of Directors for all deposits or guarantees on the Company's behalf for an amount exceeding €10,000,000 and less than €30,000,000.

Special committees

The functioning of the Audit Committee, the Compensation Committee and the Appointments Committee is detailed 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 the Universal Registration Document.

Directors are appointed for a period of between one and three years. By way of an exception, the term of office of André-Paul Leclercq was renewed for a period of one year by the Company's General Meeting of 19 May 2021.

The Directors, especially the Independent 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 the 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 for 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 he or she may face and draw consequences therefrom in respect of the exercise of his/her 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 the Universal Registration Document, the Board of Directors recognises that the following are independent members within the meaning of the provisions of the MiddleNext Code: the company The Green Option and its permanent representative, Philippe Joubert; Jean-Marc Armitano; and Alain Papiasse.

Furthermore, neither The Green Option nor its permanent representative, Philippe Joubert, nor Jean-Marc Armitano nor Alain Papiasse:

- 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 an annual self-assessment of its operation and work, 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.

Observers

On 19 May 2021, the Board of Directors appointed Caroline Mayaud as an observer for a term of three years. In September 2021, Caroline Mayaud resigned from her role as an observer for personal reasons.

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 year ended 31 December 2021, the Company's Board of Directors met 16 times and the attendance rate of the members of the Board of Directors was 95%. The following table shows the individual attendance rate of the Directors at meetings of the Board of Directors and its Special Committees during financial year 2021:

	Board of Directors	Audit Committee	Appointments and Compensation Committee
Directors in office as of 31/12/2021			
Laurence Mulliez	100%	n/a	100%
The Green Option	88%	100%	n/a
André-Paul Leclercq	94%	100%	100%
Creadev	100%	100%	100%
Jean-Marc Armitano	100%	n/a	100%
Alain Papiasse	81%	100%	n/a
Céline Leclercq	100%	100%	n/a
Directors who ceased to hold office during the year			
Evelyne Tall	100%	n/a	n/a
TOTAL (1)	**95%**	**100%**	**100%**

(1) *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.*

4.2.2 Special committees

On 13 June 2014, the Board of Directors set up an Audit Committee, an Appointments Committee and a Compensation Committee. The same Board approved the rules of procedure of each of these Committees. An update of the rules of procedure of the special committees was approved by the Board of Directors on 23 March 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 MiddleNext 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 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 his or her 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 compensation in respect of their directorship and as members of the Committee, from the Company and its subsidiaries, in addition to reimbursement of any expenses. Any other compensation 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 coincides with that of 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:

- Alain Papiasse, an independent member appointed by decision of the Board of Directors on 23 July 2020 and appointed Chairman of the Committee by decision of the Board of Directors of 24 March 2021. Alain Papiasse has specific expertise in finance and banking;
- André-Paul Leclercq, appointed by decision of the Board of Directors on 22 July 2015. André-Paul Leclercq has specific expertise in finance;
- the company Creadev, represented by Chantal Toulas, appointed by decision of the Board of Directors on 22 July 2015. Chantal Toulas 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;
- The Green Option, represented by Philippe Joubert, independent member, appointed by decision of the Board of Directors on 22 July 2015.

40% 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 control 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 auditors' supervisory body (Haut Conseil du Commissariat aux Comptes - H3C) 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 forward by the General Meeting and reviewing their terms of compensation;
- 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 subsidiaries. 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 will 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 will be 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;
- to receive at least once a year the person responsible for the internal audit who will present the annual audit plan.

Functioning

The Committee meets at least four times a year, according to a schedule set by its Chairman, 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 Chairman 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 Chairman, or of two of its members or of the Chairman 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 Chairman 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 (CFO and 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 2021 financial year, the Voltalia Audit Committee met six times with a 100% attendance rate by all members.

Reports

The Chairman 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 Chairman shall immediately alert the Chairman of the Board.

Compensation Committee

The main provisions of the rules of procedure of the Compensation Committee are set out below:

Composition

The Compensation Committee shall consist of at least two members of the Board of Directors designated by the Board itself.

As of the date of this Universal Registration Document, the members of the Compensation Committee are:

- the company Creadev, represented by Chantal Toulas (as Chairwoman); and
- André-Paul Leclercq, by decision of the Board of Directors on 22 July 2015;
- Jean-Marc Armitano, appointed by decision of the Board of Directors on 23 July 2020;
- Laurence Mulliez, appointed by decision of the Board of Directors on 20 March 2020.

Responsibilities

In particular, the Compensation Committee is responsible for:

- reviewing the main objectives proposed by Management for the compensation of non-executive corporate officers of the Company, including bonus share plans and stock options or warrants;
- reviewing the compensation 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:
  - compensation, pension and insurance plans, benefits in kind, other pecuniary entitlements, including in the event of cessation of functions, for corporate officers. The Committee proposes compensation amounts, a compensation policy and, in particular, the rules for calculating the variable element taking into account the strategy, objectives and results of the Company and market practices, and
  - 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' compensation 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 compensation.

For its work, the Committee may base itself on the work carried out by the Company's Human Resources Department and can contact this department directly to obtain any information it deems useful.

And more generally, the Committee provides advice and makes appropriate recommendations in the aforementioned areas.

Functioning

The Compensation Committee shall meet at least four times a year in accordance with a schedule defined by its Chairman, with the agenda being prepared by its Chairman and forwarded to the members of the Compensation Committee. It shall also meet at the request of its Chairman, or two of its members or the Chairman of the Board of Directors.

Non-executive directors who are not members of the Compensation Committee may freely participate in its meetings.

If the Chairman of the Board of Directors of the Company is a member of the Committee, he or she does not attend the deliberations relating to their own situation.

The Compensation Committee may ask the Chairman of the Board of Directors for the temporary or permanent assistance of any person whose expertise could help to further discussions on an agenda item. The Chair of the Compensation Committee or the chairman of the meeting shall draw the attention of anyone participating in discussions to confidentiality obligations by which they are bound.

During the 2021 financial year, the Compensation Committee met eight times with a 100% attendance rate by all members.

Reports

The Chairman of the Compensation 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.

In particular, once per year the Compensation Committee shall examine the Company's draft report on executive compensation.

Appointments Committee (ad hoc committee)

Composition and functioning

The Appointments Committee is an ad hoc committee that is convened when appointments are required. It shall consist of at least two members of the Board of Directors. It may be convened at the request of any member of the Board of Directors. A chair of the meeting is appointed from among the members present.

During the 2021 financial year, the ad hoc Appointments Committee met three times with a 100% attendance rate by all members.

Responsibilities

In particular, the Appointments Committee is responsible for:

- 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 Group;
- annually reviewing the succession plan for company executives prepared by the Chief Executive Officer;
- preparing a list of persons whose appointment to the Board of Directors may be recommended; and
- preparing a list of members of the Board of Directors whose appointment as a member of a Special Committee of the Board of Directors may be recommended.

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:

- quarterly fixed remuneration of €5,000 (excluding VAT) under the service agreement with The Green Option SAS, of which Philippe Joubert is the representative; and
- a service agreement with Creadev, a Director of Voltalia, with annual remuneration of €70,000 excluding tax; and
- unemployment insurance taken out in favour of Sébastien Clerc, the cost of which was €13,476 in 2021.

With the exception of the above, the Company is not aware of any current or potential 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 the 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, 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 COMPENSATION OF DIRECTORS AND EXECUTIVES

4.4.1 Compensation policy for the Chairman of the Board of Directors and Chief Executive Officer

The following paragraphs constitute the compensation policy for the Chairman of the Board of Directors and CEO 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 compensation and benefits of any kind attributable to Chairman of the Board of Directors and the CEO of Voltalia. It is specified that the payment, in 2022, of the variable and exceptional components of the compensation for financial year 2021, as set out below, is subject to the approval of the components of compensation of the corporate officers in question by the Ordinary General Meeting pursuant to the provisions of Article L.225-100 and Article L.22-10-34 of the French Commercial Code.

The compensation 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 Middlenext Code to determine the compensation and benefits granted to corporate officers and executive corporate officers.

Compensation policy for the Chair of the Board of Directors

General principles

The compensation for the Chairman of the Board of Directors comprises only the following two elements: fixed compensation paid monthly and from time to time, and a medium-term compensation conditional on the achievement of performance criteria detailed below. The Chairman of the Board of Directors does not receive any other compensation for his directorship.

The Chairman 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.

Medium-term compensation

The medium-term compensation is currently based solely on the allocation of free shares. This share-based payment is contingent on the achievement of performance criteria in line with the targets announced by the Group to the market. As a result, the criteria are selected three or four years before the final vesting of the free shares and involve EBITDA, ROCE, the creation of value by the Group (IRR) and, since January 2020, CSR criteria.

Starting in 2020, the weighting of the performance criteria selected three or four years in advance falls within the following ranges:

- between 30% and 50%: the N-1 and N-2 EBITDAs preceding the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 30%: the N-1 and N-2 ROCEs preceding the final vesting in year N;
- between 10% and 30%: environmental and social criteria.

Each allocation granted to the Chairman takes into account his previous allocations and total compensation. The valuation of free shares allocated is calculated on their date of allocation.

Once the vesting period is over, the allocations are also followed by retention obligations for the Chairman.

CEO's compensation policy

General principles

Voltalia's compensation policy seeks consistency between market and sector practices to ensure competitive compensation 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 compensation 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 compensation 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 compensation in cash and medium-term compensation.

The compensation 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.

Compensation structure

Voltalia's objective is to establish and maintain a compensation 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 compensation

The amounts of fixed and variable annual compensation are reviewed annually by the Compensation Committee, which conducts regular reviews of the compensation with the support of studies on the compensation of executives in the sector conducted by external firms.

Annual variable compensation

The basis for annual variable compensation was increased from 65% to 100% of fixed compensation (as decided by the Board of Directors on 21 July 2021) for better alignment with market practices. It remains conditional upon financial and non-financial performance criteria set annually by the Board of Directors in line with the short- and medium-term objectives announced by the Company. This decision will be subject to approval by the shareholders at the General Meeting of 17 May 2022.

Performance conditions for annual variable compensation

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions attached to annual variable compensation.

The performance criteria for variable compensation are based on:

- an EBITDA criterion of up to 20%;
- a MW criterion of up to 20%;
- a health and safety and CSR criterion of up to 30%;
- partly qualitative and partly quantitative criteria of up to 40%;
- a discretionary portion of up to 30% as determined by the Board.

For the quantitative criteria, the Board approves minimum and maximum limits each year when setting the objectives. These criteria relate to people, strategy and growth.

Restitution clause

The Board of Directors does not give the Chief Executive Officer the option of requesting that his variable compensation be returned, on the grounds that the payment of variable and exceptional components of that compensation are subject to approval by the General Meeting.

Medium-term compensation

Medium-term compensation 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 Company. Medium-term compensation 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 compensation. This can represent, on an annualised basis, the equivalent of more than one year of the fixed compensation of the Chief Executive Officer determined at the time of attribution.

Between 50% and 100% is allocated in the form of Voltalia SA shares and between 0% and 50% in the form of the shares of Voltalia Investissement, the reference shareholder.

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 compensation

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions that govern the medium term compensation.

The performance criteria are selected three or four years before the final vesting of the shares and are based on:

- between 30% and 50%: the N-1 and N-2 EBITDAs preceding the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 30%: the N-1 and N-2 ROCEs preceding the final vesting in year N;
- between 10% and 30%: environmental and social criteria.

Each allocation granted to the CEO takes into account his previous allocations and total compensation.

Once the vesting period is over, the allocations are also followed by retention obligations for the Chief Executive Officer.

Exceptional compensation

The Board of Directors may use its discretion to determine the components of the Chief Executive Officer's variable compensation 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 Company.

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).

Non-compete undertaking

If the CEO leaves the Company, he undertakes not to join as an employee or a corporate officer of, or perform services for, or cooperate with, a competitor of the Company. The Board of Directors fixes the duration of this undertaking as well as the amount and terms of payment of the compensation that the Chief Executive Officer receives in return for this undertaking.

If the Chief Executive Officer leaves the Company, the Board of Directors may nevertheless decide to release him from the non-compete undertaking, for all or part of the period covered by the undertaking. In this event, the non-compete compensation is not due for the period waived by the Company.

Departure of the Chief Executive Officer

If the Chief Executive Officer leaves Voltalia before the end of the vesting period of the shares, he irrevocably loses the shares not yet vested, irrespective of any partial or full discharge of his non-compete undertaking under his term of office as CEO, 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 compensation is subject to the approval of the General Meeting.

4.4.2 Compensation paid or awarded to executive corporate officers

4.4.2.1 Compensation of the Chairwoman of the Board of Directors for 2021

Details of the compensation paid to the Chairwoman of the Board of Directors during financial year 2021 are set out in the tables below.

This compensation was established in accordance with the compensation policy for the Chairwoman of the Board of Directors approved by the shareholders at the Annual General Meeting on 19 May 2021 (15th resolution). This policy consists of fixed and medium-term compensation.

The Combined Annual General Meeting of 17 May 2022 will be asked to decide on the total compensation paid or attributable to the Chairwoman of the Board of Directors for 2021.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Laurence Mulliez – Chairwoman of the Board of Directors *(in euros)*	2020 financial year	2021 financial year
Compensation for the financial year (1) – (details in Table 2)	110,000	110,000
Valuation of free shares made available during the financial year (2)	-	-
Valuation of multi-year variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year (detailed in table 4)	-	-
Valuation of rights to free shares granted during the financial year (detailed in table 6)	-	433,245 (3)
TOTAL	**110,000**	**543,245**

(1) The fixed compensation of the Chairman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.
(2) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares belonging to the Chairwoman of the Board of Directors in Voltalia Investissement, with a value of €44,863, became fully vested (see table 7 below).
(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 as of 21 July 2021, the date of award by the Board of Directors.

TABLE 2: OVERVIEW OF COMPENSATION FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Laurence Mulliez – Chairwoman of the Board of Directors	2020 financial year		2021 financial year	
	Amounts payable *(euros)*	Amounts paid *(euros)*	Amounts payable *(euros)*	Amounts paid *(euros)*
Fixed compensation	110,000	110,000	110,000	110,000
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for directorship	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**110,000**	**110,000**	**110,000**	**110,000**

TABLE 3: STOCK OPTIONS OR WARRANTS GRANTED DURING THE FINANCIAL YEAR TO THE CHAIRWOMAN 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 CHAIRWOMAN OF THE BOARD OF DIRECTORS

None.

TABLE 5: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

Laurence Mulliez – Chairwoman	Date of allocation by the Board	Maximum number of free share rights allocated during the year	Vesting date	Availability date	Performance conditions
Voltalia 2020-2024 allocation plan	21/07/2021	30,576 (1)	01/08/2024	(2)	(3)

(1) Maximum number of free shares for outperformance of 150%. Should the performance conditions be achieved in full, the Beneficiary would receive 20,388 free shares as of the vesting date.
(2) The beneficiary corporate officer must hold at least 30% of the allocated Shares in registered form until the end of their term of office. This retention period includes any reappointment.
(3) 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 executive compensation policy.

TABLE 6: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

None.

TABLE 7: HISTORY OF STOCK OPTIONS OR WARRANTS GRANTED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

No stock options or warrants were granted to the Chairwoman of the Board of Directors of Voltalia during financial year 2021.

TABLE 8: HISTORY OF FREE SHARES ALLOCATED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

- Regarding Voltalia SA:

Free allocation of Voltalia Shares	FSA 2018-2022	FSA 2021-2024
Date of the Voltalia General Meeting that authorised the allocation	12/05/2016	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	21/07/2021
Maximum number of free share rights allocated	8,442	30,576
Vesting date	31/07/2022	01/08/2024
Vesting conditions	(1)	(1)
Length of holding period	(2)	(2)

(1) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of the performance conditions.
(2) At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.

- Regarding Voltalia Investissement, the company controlling the Company within the meaning of Article L.233-16 of the French Commercial Code:

Free allocation of shares (Voltalia Investissement)	FSA 2018-2022
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 (1)
Vesting date	31/07/2022
Vesting conditions	(2)
Number of Voltalia Investissement shares vested at the date of the Universal Registration Document	-
Length of holding period	2 years (3)

(1) 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 Chairwoman 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 share awards 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.
(2) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of the performance conditions.
(3) At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

TABLE 9: OVERVIEW OF BENEFITS FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Clarification regarding the terms and conditions of compensation 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	No	No	No	No
Chairwoman of the Board of Directors				
Start of term of office				05/05/2014
Date of renewal				19/05/2021
End of term of office				End of Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023

4.4.2.2 Chief Executive Officer 2021 compensation

Details of the compensation received by or awarded to the Chief Executive Officer during financial year 2021 are set out in the tables below.

This compensation was established in accordance with the compensation policy for the Chief Executive Officer set out in paragraph 4.4.1 of this document.

This policy consists of fixed compensation, annual variable compensation and medium-term compensation.

The Combined Annual General Meeting of 17 May 2022 will be asked to decide on the total compensation paid or attributable to the Chief Executive Officer for 2021.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER

Sébastien Clerc – Chief Executive Officer	2020 financial year *(euros)*	2021 financial year *(euros)*
Compensation allocated in respect of the financial year – (detailed in table 2)	466,476	576,726
Valuation of free shares made available during the financial year	(1)	–
Valuation of options, BSPCEs and BSAs granted during the financial year	–	–
Valuation of rights to free shares granted during the financial year (detailed in table 6)	(2)	3,808,425 (3)
TOTAL	**466,476**	**4,385,151**

(1) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €582,399, became fully vested.
(2) The valuation of the shares awarded during the 2020 financial year corresponds to the estimated fair value as of the grant date with target continued employment and performance conditions (100%). The free shares awarded to the Chief Executive Officer for €850,000 are shares of Voltalia Investissement, which controls Voltalia SA within the meaning of Article L.233-16 of the French Commercial Code. This allocation should have been made in the 2019 financial year.
(3) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 as of 21 July 2021, the date of award by the Board of Directors.

TABLE 2: OVERVIEW OF CEO COMPENSATION

	2020 financial year		2021 financial year	
Sébastien Clerc – Chief Executive Officer	Amounts payable* *(euros)*	Amounts paid *(euros)*	Amounts payable* *(euros)*	Amounts paid *(euros)*
Fixed compensation	300,000	340,000 (1)	311,250 (2)	311,250
Annual variable compensation	153,000 (3)	216,000 (4)	252,000	135,000 (4)
Multi-year variable compensation				
Exceptional compensation				
Benefits in kind (5)	13,476	13,476	13,476	13,476
TOTAL	**466,476**	**569,476**	**576,726**	**459,726**

** Annual variable compensation due for year N is paid during year N+1.*
(1) The Chief Executive Officer's fixed annual compensation was increased to €300,000 for 2019. A balancing payment of €40,000 for 2019 was made in March 2020.
(2) Including a 5% increase from 1 April 2021.
(3) The variable compensation for financial year 2020 was set by the Board of Directors on 24 March 2021, on the proposal of the Appointments and Compensation Committee, in accordance with the principles of the compensation policy for the Chief Executive Officer approved in the 18th resolution of the AGM on 13 May 2020.
(4) The Company paid the sum of €216,000 for the 2019 annual variable portion instead of €198,000. The overpayment of (€18,000) was settled in the first half of 2021.
(5) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution.

BREAKDOWN OF VARIABLE COMPENSATION GRANTED FOR FINANCIAL YEAR 2021

The compensation policy for the Chief Executive Officer was approved by the shareholders at the General Meeting on 19 May 2021. The variable compensation for 2021 is based on the achievement of the quantitative and qualitative objectives set out in the following table:

Performance indicators	Weighting *(as a % of the target amount)*	Achieved as a % of the target for 2021	Maximum *(as a % of the target amount)*
Performance indicators			
2021 consolidated EBITDA criterion	20%	73%	30%
Installed MW criterion	5%	133%	8%
Health and safety and CSR criteria	15%	19%	15%
Other quantitative and qualitative criteria (1)	60%	94%	65%
TOTAL	**100%**	**80%**	**118%**

(1) The qualitative objectives set for the 2021 financial year included human and strategic objectives.

In total, 80% of the Chief Executive Officer's targets were met, representing variable compensation of €252,000 for 2021.

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 within the meaning of Article L.233-16 of the French Commercial Code:

  None.

TABLE 6: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

Regarding Voltalia SA:

Sébastien Clerc – Chief Executive Officer	Date of allocation by the Board	Maximum number of share rights allocated during the financial year	Vesting date	Availability date	Performance conditions
Voltalia 2020-2024 allocation plan (non-recurring adjustment allocation)	21/07/2021	203,808 (1)	01/08/2024	(3)	(4)
Voltalia 2021-2025 allocation plan	21/07/2021	65,022 (2)	01/08/2025	(3)	(4)

(1) Maximum number of free shares for outperformance of 150%. Should the performance conditions be achieved in full, the Beneficiary would receive 135,872 free shares as of the vesting date under the 2020-2024 plan.
(2) Maximum number of free shares for outperformance of 150%. Should the performance conditions be achieved in full, the Beneficiary would receive 43,348 free shares as of the vesting date under the 2021–2025 plan.
(3) At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.
(4) The shares will be definitively allocated subject to compliance with conditions of continued employment and the achievement of the performance conditions set out in the compensation policy.

In 2021, the Board of Directors deemed it necessary to grant an additional allocation to the Chief Executive Officer, due to a lack of allocation in some past years. This remains subject to performance conditions that align the interests of the shareholders with those of the executive.

TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

Regarding Voltalia Investissement, the company controlling the Company within the meaning of Article L.233-16 of the French Commercial Code, see the table below:

None.

TABLE 8: HISTORY OF ALLOCATIONS OF COMPANY FOUNDER WARRANTS (BSPCES), SHARE WARRANTS (BSAS) AND STOCK OPTIONS TO EXECUTIVE CORPORATE OFFICERS

- Regarding Voltalia SA:

  The Company has never allocated Company founder warrants (BSPCEs), share warrants (BSAs) and stock options to the Chief Executive Officer.
- Regarding Voltalia Investissement, the company controlling the Company within the meaning of Article L.233-16 of the French Commercial Code:

	Stock warrants	Options
Date of Voltalia Investissement General Meeting	29/06/2012	29/06/2012
Date of Voltalia Investissement Board of Directors' meeting	29/06/2012	29/06/2012
Number of BSAs/Options authorised	1,086,957	6,111,112
Total number of BSAs/Options awarded	1,086,957	6,111,112
Number of Voltalia Investissement shares that can be subscribed	1,086,957	6,111,112
Number of non-officer beneficiaries	0	0
Starting date of BSA stock warrants/options exercise period	30/06/2016	30/06/2016
BSA stock warrants/options expiry date	**30/07/2020**	**30/07/2020**
Voltalia Investissement single share subscription price *(euros)*	0.18	0.18
Conditions of exercise	(1)	(2)
Number of Voltalia Investissement shares subscribed at the date of this Universal Registration Document	1,086,957	6,111,112
Cumulative number of BSAs/Options cancelled or exercised	0	0
Remaining BSAs/Options at the date of the Registration Document	0	0
TOTAL NUMBER OF VOLTALIA INVESTISSEMENT SHARES THAT MAY BE SUBSCRIBED AS OF THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT	**0**	**0**

TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHIEF EXECUTIVE OFFICER

- Regarding Voltalia SA:

Free allocation of Voltalia SA Shares	FSA 2018-2022	FSA 2019-2023	FSA 2020-2024	FSA 2021-2025
Date of the Voltalia General Meeting that authorised the allocation	12/05/2016	20/05/2019	19/05/2021	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	25/10/2019	21/07/2021	21/07/2021
Maximum number of free share rights allocated	39,912	136,572	203,808	65,022
Vesting date	31/07/2022	31/07/2023	01/08/2024	01/08/2025
Vesting conditions	(1)	(1)	(1)	(1)
Length of holding period	(2)	(2)	(2)	(2)

(1) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions.
(2) 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 any.

- Regarding Voltalia Investissement, the company controlling the Company within the meaning of Article L.233-16 of the French Commercial Code:

Free allocation of Voltalia Investissement shares	FSA 2018-2022 (1)	FSA 2020-2023 (1)
Date of the Voltalia General Meeting that authorised the allocation	16/12/2016	10/02/2020
Date of allocation by the Board of Directors	26/09/2018	10/02/2020
Maximum number of free share rights allocated	14,773	42,500
Vesting date	31/07/2022	01/07/2023
Vesting conditions	(2)	(2)
Number of Voltalia Investissement shares made available at the date of the URD	0	0
Number of Voltalia Investissement shares cancelled or lapsed	0	0
Length of holding period	2 years	2 years

(1) *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 Chairwoman 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 share awards 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.*
(2) *The shares will be definitively allocated subject to compliance with a presence condition and the achievement of the performance conditions.*
(3) *At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

TABLE 11: CLARIFICATION REGARDING THE TERMS AND CONDITIONS OF COMPENSATION 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
Sébastien Clerc Chief Executive Officer	No	No	No	Yes (1)
Start of term of office				10/11/2011
Dates of reappointment				12/05/2016 and 13/05/2020
End of term of office				Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023

(1) *Conditions for compensation due under a non-competition clause – see Section 4.5 of this Universal Registration Document.*

4.4.3 Equity ratio

For the past five financial years, the ratio of the compensation of executive corporate officers to the median and mean compensation of employees, as well as to the French annual minimum wage (Salaire Minimum Interprofessionnel de Croissance, SMIC) for a 35-hour week was as follows:

2021	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	110,000	477,726 (2)
Average employee compensation (3) excl. corporate officers	69,675	69,675
Median employee compensation (3) excl. corporate officers	55,512	55,512
Annual SMIC for 35 hours	19,074	19,074
Ratio with mean employee compensation (4)	1.6	6.9
Ratio with median employee compensation (5)	2.0	8.6
Ratio with annual SMIC for 35 hours (6)	5.8	25.0

2020	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	110,000	511,476 (2)
Average employee compensation (3) excl. corporate officers	65,105	65,105
Median employee compensation (3) excl. corporate officers	52,058	52,058
Annual SMIC for 35 hours	18,473	18,473
Ratio with mean employee compensation (4)	1.7	7.9
Ratio with median employee compensation (5)	2.1	9.8
Ratio with annual SMIC for 35 hours (6)	6.0	27.7

2019	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	110,000	457,476 (2)
Average employee compensation (3) excl. corporate officers	63,166	63,166
Median employee compensation (3) excl. corporate officers	49,206	49,206
Annual SMIC for 35 hours	18,255	18,255
Ratio with mean employee compensation (4)	1.7	7.2
Ratio with median employee compensation (5)	2.2	9.3
Ratio with annual SMIC for 35 hours (6)	6.0	25.1

2018	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	110,000	401,016
Average employee compensation (3) excl. corporate officers	61,715	61,715
Median employee compensation (3) excl. corporate officers	46,311	46,311
Annual SMIC for 35 hours	17,982	17,982
Ratio with mean employee compensation (4)	1.8	6.5
Ratio with median employee compensation (5)	2.4	8.7
Ratio with annual SMIC for 35 hours (6)	6.1	22.3

2017	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	80,000	422,051
Average employee compensation (3) excl. corporate officers	67,838	67,838
Median employee compensation (3) excl. corporate officers	49,853	49,853
Annual SMIC for 35 hours	17,763	17,763
Ratio with mean employee compensation (4)	1.2	6.2
Ratio with median employee compensation (5)	1.6	8.5
Ratio with annual SMIC for 35 hours (6)	4.5	23.8

(1) Annual executive compensation includes fixed compensation, annual variable compensation and annual benefits in kind paid during the year.

(2) Compensation paid to the Chief Executive Officer in 2019 was adjusted in 2020 to take into account the increase in annual salary of €40,000 since 1 January 2019.For the calculation of the ratio, we restated this adjustment by adding €40,000 to the compensation paid in 2019 (€417,476 + €40,000 = €457,476) and reducing the compensation paid in 2020 by €40,000.Furthermore, an error of €18,000 was made in the payment of the variable compensation in 2020, which was rectified in 2021. Also, for the calculation of the ratio, the 2020 compensation of the Chief Executive Officer was restated using these two adjustments, i.e. €569,476 - €40,000 - €18,000 = €511,476. ; similarly, the compensation paid to the Chief Executive Officer in 2021 was restated by €18,000, i.e. €459,726 + €18,000 = €477,726.

(3) The mean and median compensation values used to calculate the ratio are those for employees of the Voltalia ESU who have been with the company for at least six months, which accounts for 70% of the average workforce in France as of 31 December 2021, and nearly 77% of the total payroll in France (source: Basis of compensation DPEF 2021). In addition, the mean and median compensation values for employees of the Voltalia ESU who have been with the company for at least six months, accounting for 70% of the average workforce in France as of 31 December 2021, and nearly 77% of the total payroll in France (source: Basis of compensation DPEF 2021). The compensation selected takes into account the fixed and variable compensation and benefits in kind paid during each year.*

* *ESU Voltalia: The mean and median compensation values are those of employees of the Voltalia Economic and Social Unit (Voltalia ESU), which comprises Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia, MyWindParts, which account for 24.7% of the Group's workforce and 41% of the Group's payroll (source: Basis of compensation DPEF 2021). For 2017 to 2020, the Voltalia ESU only included Voltalia SA and Voltalia Guyane. From 2021, three new entities joined the Voltalia ESU: Distribution Voltalia SA, Maison Solaire Voltalia and MyWindParts, with a total additional workforce of 13 employees.*

(4) The ratio corresponds to the ratio between the amount of the executive's compensation and the mean compensation of the employees of the Voltalia SA ESU.

(5) The ratio corresponds to the ratio between the amount of the executive's compensation and the median compensation of the employees of the Voltalia SA ESU.

(6) The ratio corresponds to the ratio between the amount of the executive's compensation and the annual SMIC for a 35-hour week.

4.4.4 Principles and rules for the payment of Directors' compensation

Compensation policy for Directors

Based on the market studies conducted in 2019 on compensation paid to Directors, at its meeting of 6 March 2020, the Compensation Committee defined the compensation policy applicable to Voltalia's Directors for 2021 and subsequent financial years. This policy was approved at the General Meeting on 19 May 2021.

This policy states that all independent Directors receive a roughly equivalent flat-rate payment for their active participation in all Board meetings for the year. Directors who are not independent are compensated according to a scale based on their seniority and attendance at meetings, which is more or less the same scale used for independent directors.

If there are more meetings held during the year than the number estimated in the flat-rate payment, additional compensation would be calculated for directors compensated on a flat-rate basis, to maintain an equivalent level of compensation between Directors who are compensated on a flat-rate basis and those compensated at a daily rate.

Directors who participate in the Board's sub-committees receive a flat-rate payment in addition to their annual compensation. This additional compensation is adapted based on each Director's role within the committee, namely as a member or the Chairman or Chairwoman.

The Chairwoman of the Board of Directors receives compensation for her role as Chairwoman but does not receive compensation for her office of Director.

Principles and rules for payment

In accordance with the fifteenth resolution of the Combined General Meeting on 13 May 2020, the annual compensation package for Directors was set at €250,000 for financial year 2020 and for each subsequent financial year, until the Ordinary General Meeting decides otherwise.

In particular, the Compensation Committee is responsible for reviewing the total amount of Directors' compensation and how it is distributed between the Directors.

The payment of Director compensation is subject to the approval of the General Meeting.

TABLE 3: COMPENSATION PAID TO DIRECTORS DURING THE LAST TWO FINANCIAL YEARS

The remuneration paid or allocated to the Company's Directors was as follows:

Corporate officers	2020 financial year		2021 financial year	
	Amounts payable* (euros)	Amounts paid* (euros)	Amounts payable* (euros)	Amounts paid* (euros)
André-Paul Leclercq (1) – Director				
Compensation	42,660	49,740	49,950	42,660
Other compensation				
The Green Option (2) – Director				
Compensation	35,000	30,000	39,444	35,000
Other compensation	20,000	20,000	20,000	20,000
Creadev – Director				
Compensation				
Other compensation	70,000	29,167	70,000	70,000
Céline Leclercq (3) – Director				
Compensation	5,800	0	16,400	5,800
Other compensation				
Jean-Marc Armitano (4) – Director				
Compensation	32,500	5,625	42,000	32,500
Other compensation				
Alain Papiasse (4) – Director				
Compensation	27,500	0	41,528	27,500
Other compensation				
Directors who ceased to hold office during the year				
Solène Guéré (5) – Director				
Compensation	1,000	10,200	–	1,000
Other compensation				
Robert Dardanne (6) – Director				
Compensation				
Other compensation	30,000	30,000	–	–
Evelyne Tall (7) – Director				
Compensation	30,000	25,000	21,319	30,000
Other compensation				
Caroline Mayaud (8) – Observer			7,194	–
TOTAL COMPENSATION FOR DIRECTORS	**174,460**	**120,565**	**217,835**	**169,460**
TOTAL OTHER COMPENSATION	**120,000**	**79,167**	**90,000**	**90,000**

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*
(1) *André-Paul Leclercq's compensation for 2018 was regularised in 2020 to take into account a €6,000 adjustment in respect of his compensation as Chairman of the Audit Committee.*
(2) *Philippe Joubert receives indirect compensation as manager of The Green Option under the terms of a service agreement between The Green Option and the Company (see Section 4.7 of the Universal Registration Document).*
(3) *Céline Leclercq was appointed as a Director by the General Meeting on 13 May 2020.*
(4) *Jean-Marc Armitano and Alain Papiasse served on the Board as observers between 25 September 2019 and 13 May 2020, the date on which they resigned from their positions. They were appointed as Directors by the General Shareholders' Meeting of 13 May 2020.*
(5) *The term of office of Solène Guéré expired at the General Shareholders' Meeting on 13 May 2020.*
(6) *The term of office of Robert Dardanne expired at the General Meeting of 13 May 2020.*
(7) *The term of office of Evelyne Tall expired at the General Meeting of 19 May 2021.*
(8) *Caroline Mayaud's term of office as an observer began at the Board meeting of 19 May 2021. Ms Mayaud resigned from this position in September 2021.*

4.5 PENSIONS AND OTHER BENEFITS

There is no contract between the members of the Board of Directors and the Company or its subsidiaries providing for benefits or allowances due or likely to be due on the termination or change of functions within the Company or its subsidiaries, other than the unemployment insurance of the CEO and collective supplementary pension plans.

As part of the corporate officer's agreement that binds him to the company, Sébastien Clerc 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 compensation 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

Person concerned	Transaction type	Transaction date	Transaction amount *(euros)*	Number of shares
Henri-François Prat (member of the Executive Committee)	Disposal	4 January 2021	25,000	1,000
Voltalia Investissement	Green OCEANE stock loan	7 January 2021	(1)	1,396,659
Voltalia Investissement	Green OCEANE stock loan	15 January 2021	(1)	276,651

(1) The stock loan of shares by Voltalia Investissement was part of Voltalia's issue of green convertible bonds (Green OCEANES) for a nominal amount of approximately €200 million. A press release published by Voltalia on 6 January 2021 covered the issue of the OCEANE bonds and the implementation of the stock loan facility. As it involves a stock loan, there is no sale/purchase price.

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

Service agreement with Creadev

Voltalia SA established a service agreement with Creadev, a director of Voltalia SA.

Under the service agreement signed on 26 November 2018, CREADEV provides VOLTALIA with assistance and collaboration in the development and execution of its business in terms of strategy, sales, finance, human resources and management. It is renewable by tacit agreement on 1 January of the renewal year. The service fee amounts to €70,000 per year, or €17,500 per quarter, to be paid within 15 days of receipt of the service invoice.

The Board of Directors had pre-approved the renewal of this agreement on 18 December 2020 for 2021, but the agreement had not been approved by the 2021 General Meeting.

In addition, on 15 December 2021, the Board of Directors pre-approved the renewal of this agreement, which will take place in 2022 and which will be approved by the 2022 General Meeting.

€70,000 was invoiced for the year ended 31 December 2021.

Service agreement with The Green Option

Voltalia SA established a service agreement with The Green Option. Philippe Joubert, director of Voltalia SA, is the Chairman of this Company.

This service is for the provision of strategic monitoring and targeted business relationships in new countries to Voltalia SA. The service also includes strategic advice on growing Voltalia business in Brazil and internationally. €20,000 is invoiced on a quarterly basis. The agreement was signed on 15 September 2014 for a one-year term and is automatically renewed.

The Board of Directors had pre-approved the renewal of this agreement on 18 December 2020 for 2021, but the agreement had not been approved by the 2021 General Meeting.

In addition, on 15 December 2021, the Board of Directors pre-approved the renewal of this agreement, which will take place in 2022 and which will be approved by the 2022 General Meeting.

The service charge, excluding taxes and expenses, of the services recognised by VOLTALIA SA for the year ended 31 December 2021 amounted to €20,000.

Agreements approved during previous Service financial years and renewed in the most recent financial year

Unemployment insurance coverage for Sébastien Clerc

VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2021.

The Board of Directors approved this unemployment insurance coverage when his re-appointment was approved by the Board of Directors' meeting on 2 June 2017 and renewed on 13 May 2020.

Voltalia SA paid €13,476 for the unemployment insurance for the year ended 31 December 2021.

4.8 HUMAN RESOURCES

4.8.1 Organisation chart as of 31 December 2021

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 3.4 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 OFFICERS

As of 31 December 2021, 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 the 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 Mazars expires at the General Meeting called to approve the accounts to 31 December 2022, 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 conducts a tender process, with the criteria set by the Finance Department and reviewed by the Audit Committee.

The Audit Committee makes its recommendation to the Board of Directors on completion of this tender process.

4.11 EQUITY INTERESTS OF THE EMPLOYEES IN THE CAPITAL OF THE COMPANY

On 18 March 2019, the Board of Directors authorised the introduction of the first employee stock ownership plan for the three countries that were members of the Group's savings plan: France, Brazil and Portugal. The plan met with tremendous success with a participation rate of nearly 70% of eligible employees. Once the transaction was complete, 153,969 shares were allocated to employee shareholders.

As of 31 December 2021, Company employees and employees of related companies within the meaning of Articles L.225-102 and L.22-10-36 of the French Commercial Code, held 0.13% of the Company's share capital under the Group savings plan.

4.12 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED PARTY AGREEMENTS AND COMMITMENTS

General Meeting to approve the financial statements for the year ended December 31, 2021

This is a free translation into English of the Statutory auditors' special report on regulated party agreements and commitments of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of the company 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 code of commercial law 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. The procedures consisted of verifying that the information provided to us was consistent with the documentation from which it was extracted.

Agreements subject to the approval of the general meeting of shareholders

Agreements authorized and entered into during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed that the following agreements entered into the year have been authorized by the Board of Directors.

Agreement for services provided by CREADEV

Contracting party: CREADEV

Director concerned: CREADEV, a director of VOLTALIA SA

Nature and purpose: Under the service agreement signed on 26 November 2018, CREADEV provides VOLTALIA with assistance and collaboration in the development and execution of its business in terms of strategy, sales, finance, human resources and management. It is renewable by tacit agreement on January 1st of the renewal year.

Terms: The service fee amounts to €70,000 per year, or €17,500 per quarter, to be paid within 15 days of receipt of the service invoice.

Authorization: The Board of Directors dated December 18, 2020 has authorized the renewal of this contract for the year 2021.

Amounts involved: For the year ended December 31, 2021, Creadev invoiced €70,000 in connection with year 2020.

Reasons: As required by law, we inform you that the prior authorization given by the Board of Directors does not contain reasons explaining why this agreement is of interest for the Company, as provided for by article L. 225-38.

Agreement for services provided by THE GREEN OPTION

Contracting party: THE GREEN OPTION

Director concerned: The Green Option, a director of VOLTALIA SA and represented by Philippe Joubert

Nature and purpose: Under the agreement signed on September 15, 2014 with THE GREEN OPTION, a director of VOLTALIA SA, for a period of one year subject to tacit renewal, THE GREEN OPTION performs strategic watch on behalf of VOLTALIA SA and proposes targeted business relationships for the company in new countries. The service also includes strategic consulting in the context of the development of Voltalia's activities in Brazil and internationally.

Terms: €20,000 invoiced quarterly.

Authorization: The Board of Directors dated December 18, 2020 has authorized the renewal of this contract for the year 2021.

Amounts involved: The service charge, excluding taxes and expenses, of the services recognized by VOLTALIA SA for the year ended 31 December 2021 amounted to €20,000.

Reasons: As required by law, we inform you that the prior authorisation given by the Board of Directors does not contain reasons explaining why this agreement is of interest for the company, as provided for by article L. 225-38.

Agreements authorized during the year and entered into after year-end

In accordance with Article L.225-40 of the French Commercial Code, we were informed that the following agreements authorized by the Board of Directors were entered into after year-end.

Agreement for services provided by CREADEV

Contracting party: CREADEV

Director concerned: CREADEV, a director of VOLTALIA SA

Nature and purpose: Under the service agreement signed on 26 November 2018, CREADEV provides VOLTALIA with assistance and collaboration in the development and execution of its business in terms of strategy, sales, finance, human resources and management. It is renewable by tacit agreement on January 1st of the renewal year.

Terms: The service fee amounts to €70,000 per year, or €17,500 per quarter, to be paid within 15 days of receipt of the service invoice.

Authorization: The Board of Directors dated December 15, 2021 has authorized the renewal of this contract for the year 2022.

Reasons: As required by law, we inform you that the prior authorization given by the Board of Directors does not contain reasons explaining why this agreement is of interest for the Company, as provided for by article L. 225-38.

Agreement for services provided by THE GREEN OPTION

Contracting party: THE GREEN OPTION

Director concerned: The Green Option, a director of VOLTALIA SA and represented by Philippe Joubert

Nature and purpose: Under the agreement signed on September 15, 2014 with THE GREEN OPTION, a director of VOLTALIA SA, for a period of one year subject to tacit renewal, THE GREEN OPTION performs strategic watch on behalf of VOLTALIA SA and proposes targeted business relationships for the company in new countries. The service also includes strategic consulting in the context of the development of Voltalia's activities in Brazil and internationally.

Terms: €20,000 invoiced quarterly.

Authorization: The Board of Directors dated December 15, 2021 has authorized the renewal of this contract for the year 2022.

Reasons: As required by law, we inform you that the prior authorisation given by the Board of Directors does not contain reasons explaining why this agreement is of interest for the company, as provided for by article L. 225-38.

Agreements already approved by the general meeting of shareholders

Agreements approved during previous financial years which remained in effect during the past year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreement, previously approved by General Meetings of Shareholders of previous financial years, continued to be executed during the year.

Commitments for the benefit of the company's Chief Executive Officer

Director concerned: Sébastien Clerc, Chief Executive Officer of VOLTALIA SA

Nature, Purpose and Terms : VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2021.

The Board of Directors approved this unemployment insurance coverage for the officer at the time of his reappointment approved by the Board of Directors on June 2, 2017, renewed on May 13, 2020.

Amounts involved: VOLTALIA SA paid €13,476 for the unemployment insurance premium as at 31 December 2021.

Paris – La Défense et Neuilly-sur-Seine, May, 2, 2022

The Statutory Auditors

Mazars	Grant Thornton French member of Grant Thornton International
Marc Biasibetti	Guillaume Giné

5

MANAGEMENT REPORT

5.1 GENERAL PRESENTATION OF THE RESULT AND FINANCIAL SITUATION

Key figures: very strong growth in business and EBITDA

In € millions	2021	2020	Change at current exchange rates	Change at constant exchange rates[1]
Revenues[2]	398.7	233.5	+71%	+76%
Normalised EBITDA	156.7	101.1	+55%	+62%
EBITDA	137.6	97.4	+41%	+49%
Net result, Group share	(1.3)	7.9	-117%	-96%

(1) *The average EUR/BRL exchange rate at which the 2021 accounts have been closed is 6.4 in 2021 vs 5.9 in 2020.*
(2) *Revenues are net: it includes income related to capital gains generated on the sale of assets and not the total value including the value of the asset so.*

Annual revenues in 2021 amount to €398.7 million, up +71% compared to 2020 (+76% at constant exchange rates). Revenues from Energy Sales increased by +28% and those from Services by a factor of 2.7 (after elimination of internal sales of Services), driven mainly by the Development, Construction and Equipment Procurement segment, but also by the Operations & Maintenance segment.

Normalised EBITDA, calculated on the basis of an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydro resource corresponding to the long-term average, was €156.7 million, up +55% compared to 2020. It is below the target of €170 million, because some disposals of projects under development in Brazil (pre-construction), signed in 2021, will not be recognised in the accounts until 2022. Without this unanticipated delay, the 2021 target would have been exceeded.

Consolidated EBITDA was €137.6 million. The +41% increase (+49% at constant exchange rates) came from both Energy Sales and Services.

Net result, Group share was -€1.3 million, down -117% (-96% at constant exchange rates) compared to 2020.

To be noted

Following the evolution of the operating segments, Helexia's Energy Sales and Services activities will in future be reported separately.

The financial reporting on Helexia is now split along Energy Sales and Services, in line with the rest of the company. Until our FY 2021 results announcement, Helexia was fully included in Energy Sales. The presented figures in this document have been updated accordingly.

Business review

Energy Sales: sustained growth in production, revenues and EBITDA

FINANCIAL KEY FIGURES

In € millions **Before eliminations of services provided internally**	2021	2020	Change at current exchange rates	Change at constant exchange rates
Revenues	207.9	162.9	+28%	+35%
EBITDA	128.1	100.9	+27%	+34%
EBITDA margin	*61.6%*	*61.9%*	*0 pt*	*0 pt*

OPERATIONAL INDICATORS

	2021	2020	Change	Load Factor[1] Long-term average Voltalia	Long-term average national
Production *(in GWh)*	4,143	2,750	+51%		
Installed capacity (in MW)[2]	1,129	1,015	+11%		
Installed capacity and under construction (in MW)[2]	1,709	1,280	+34%		
Wind load factor in Brazil	50%	45%	+5 pts	53%	45%
Wind load factor in France	24%	28%	-4 pts	27%	25%
Solar load factor in France	17%	16%	+1 pt	18%	16%
Solar load factor in Egypt and Jordan	29%	25%	+4 pts	25%	25%

(1) (Energy actually produced) / (energy that would be produced if the plants produced 100% of the time at 100% of their power).
(2) At the end of the period.

Production and revenues

Revenues in 2021 from Energy Sales amount to €207.9 million, up +28% (+35% at constant exchange rates).

Annual electricity production in 2021 reached a record level of 4.1 terawatthours (+51%). This volume represents half the annual electricity consumption of a country like Kenya.

Revenue growth benefits from the full year effect of plants that started contributing in 2020, mainly VSM1 in Brazil and solar plants in France and Jordan[1], and from new plants commissioned in 2021, mainly Cabanon, Laspeyres, Cacao in France, and VSM2, VSM3 and VSM4 in Brazil[2].

The wind load factor in Brazil in 2021, at 50%, is three points below its long-term average but up 5 points compared to 2020. In the other main countries, load factors are up in solar (France, Egypt and Jordan) and down in wind (France). In 2021, as in every year, the long-term average load factor of Voltalia's power plants is everywhere higher than or equal to that of the country, illustrating Voltalia's great selectivity for the best projects.

Helexia, which produces solar electricity in France, Belgium, Portugal, Spain and Italy, in addition to its services business, saw its revenues grow by +19.5%.

The weighted average remaining term of all sales contracts in the portfolio is 17.7 years, representing €6.6 billion of future contracted revenues. 83% of Energy Sales revenues in 2021 are contractually indexed to inflation. These figures illustrate Voltalia's investment strategy, with power plants that do not benefit from long indexed contracts generally being sold before construction, as well as most subsidised projects.

Voltalia's installed capacity in operation was 1,129 MW at the end of December 2021, up +11% year-on-year. The capacity of power plants under construction increased 2.2 times over the period, from 265 MW to 580 MW.

EBITDA

Energy Sales generated EBITDA of €128.1 million in 2021, up +27% compared to 2020 (+34% at constant exchange rates). The EBITDA margin is stable at 62%.

(1) As specified in the 2021 interim report (note 4.5), suspensory conditions remain to be met in order to finalise the transfer of shares in the Jordanian power plants. These should be completed by 30 April 2022.
(2) Until their transfer to Copel at the end of November for VSM2 and VSM4.

Services: very strong growth in revenue and EBITDA

In € millions **Before eliminations of services provided internally**	FY 2021	FY 2020	Change at current exchange rates	Change at constant exchange rates
Revenues	263.4	130.8	+101%	+102%
Of which internal revenues	*72.4*	*60.0*	*+21%*	*+21%*
Of which external revenues	*191.1*	*70.7*	*x2,7*	*x2,7*
EBITDA	32.8	11.6	x2,8	x2,8
EBITDA margin	*12.5%*	*8.9%*	*+4 pts*	*+4 pts*

In 2021, revenues from Services (internal and external) reached €263.4 million, up +101% (+102% same at constant exchange rates). EBITDA increased by a factor of 2.8 (same at constant exchange rates), with an EBITDA margin of 12.5%, up 4 points. Both revenue and EBITDA growth were driven entirely by growth in Third Party Services.

Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment posted revenues of €219.2 million, up 2.0 times (same at constant exchange rates) compared to 2020, entirely driven by external revenue growth (x3).

The 2021 EBITDA of the Development, Construction and Equipment Procurement segment was multiplied by 2.5 reaching €33.3 million.

Operations & Maintenance

Revenues in the Operations & Maintenance segment reached €27.4 million, up +23% (+26% at constant exchange rates). 579 MW of new maintenance contracts for third parties were signed in 2021, of which 491 MW in Brazil and 88 MW in Europe.

The segment posted a positive EBITDA of €0.7 million, compared to a negative EBITDA of €1.5 million in 2020, benefiting from scale effects in a context of cost control.

At the end of the year, the capacity under management for Voltalia and its third party customers was 3.5 GW.

Other items of the income statement

In € millions	2021	2020	Change at current exchange rates	Change at constant exchange rates
EBITDA before eliminations and corporate items	**160.9**	**112.5**	**+43%**	**+49%**
Eliminations and corporate items	(23.3)	(15.1)	+54%	+53%
EBITDA	**137.6**	**97.4**	**+41%**	**+49%**
Depreciation, amortisation, and provisions	(75.7)	(53.6)	+41%	+46%
Operating result (EBIT)	**61.9**	**43.7**	**+41%**	**+52%**
Financial result	(43.9)	(32.7)	-34%	-41%
Taxes and net income of equity affiliates	(16.8)	(3.8)	x4.5	x4.6
Minority interests	(2.5)	0.7	-x3.7	-x4.1
NET RESULT (GROUP SHARE)	**(1.3)**	**7.9**	**-117%**	**-96%**

EBITDA before eliminations and corporate items increased by +43% to €160.9 million. Eliminations are up, reflecting the growth in internal activity. Corporate items are also up, but at a much lower rate than overall activity. Consolidated EBITDA amounts to €137.6 million, up +41% on 2020.

Depreciation and provisions amounted to €75.7 million, up +41%, mainly due to the depreciation of the plants commissioned in 2021 and the full year effect of the plants commissioned in 2020. At €43.9 million, net financial expenses are up +34%, highlighting the increase in project financing (projects in operation).

After taking into account minority interests and taxes, the net result, Group share, amounts to -€1.3 million, down -117% (-96% at constant exchange rates), due to the time lag in the recognition of sales of projects under development (pre-construction) as explained above.

Simplified consolidated balance sheet

Voltalia's balance sheet at the end of 2021 reached €2.1 billion, exceeding the 2 billion mark for the first time. It is up +20% at current exchange rates and almost as much at constant exchange rates with a virtually stable Brazilian real (EUR/BRL at 6.32 at the end of 2021 compared to 6.37 at the end of 2020).

In € millions	31/12/2021	31/12/2020
Goodwill	77.8	80.2
Tangible and intangible fixed assets	1,509.9	1,273.5
Cash and cash equivalents	291.4	220.1
Other assets	233.9	203.6
Total assets	**2,113.0**	**1,777.3**
Equity, Group share	671.8	640.4
Minorities	62.4	55.8
Financial debt	1,050.0	839.3
Provisions	13.7	11.0
Other current and non-current liabilities	315.0	230.8
Total liabilities	**2,113.0**	**1,777.3**

The increase in the Group's assets is mainly due to the increase in the portfolio of power plants in operation and under construction, with fixed assets up +19%.

The Group's cash position at the end of 2021 was €291.4 million, up +33%.

This level compares to a total financial debt of €1,050.0 million at the end of 2021, up +25%, mainly due to the issue of convertible bonds (Océane) and green bonds in early 2021. Gearing[1] therefore remains low at 51%.

Over the period, operating activity (excluding capex) generated cash flows of €131.8 million, up +53%.

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 this Universal Registration Document.

5.3 INFORMATION ON THE CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

Capital and liquidity

As of 31 December 2021, the Company's capital totalled €731.3 million. The amount of cash and cash equivalents held by the Company amounted to €291.4 million, versus €220.1 million as of 31 December 2020.

(1) Net financial debt / (equity + net financial debt).

Financement

Financing of the Company's Services activities is arranged by Voltalia 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 2021, the cash has increased by €81.8 million, with operating cash flow of +131.8 million, investment flows of -€286.1 million and financing flows of €236.1 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.

Sources of financing for future development

In order to obtain the financial resources necessary for its growth, the Company reinforced its equity by carrying out a capital increase of €375 million in July 2019. These funds helped achieve the target of reaching one gigawatt of installed capacity by 2020. In January 2021, Voltalia launched an inaugural issue of green convertible bonds (*OCEANEs Vertes*) maturing in 2025 for a nominal amount of approximately €200 million. In June 2021, Voltalia signed a new syndicated loan of €170 million. This new credit line replicates the innovative framework of the one put in place in 2019: its interest rate may be subsidised depending on the achievement of certain Environmental, Social and Governance (ESG) criteria. As of 31 December 2020, Voltalia had cash amounting to €291.4 million and €225 million in unused corporate bank credit lines.

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.

Ambition for 2023 confirmed

The ambition of 2.6 GW in operation or under construction by the end of 2023 is confirmed. Voltalia has 1.7 GW of capacity in operation or under construction at the end of 2021. In addition, the Energy Sales contracts already awarded and not yet under construction represent approximately 0.9 GW.

In 2023, normalised EBITDA is expected to reach the range of €275 to 300 million.

	2023
Capacity	2.6 GW in operation or under construction
Normalised EBITDA	€275-300 million Normalised: very long-term average wind/solar/ hydro resource and a EUR/BRL exchange rate of 6.3

Voltalia states that the Group's activities are not directly exposed to Russia or Ukraine.

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

Thanks to the contribution of the portfolio of more than 1.7 GW of capacity in operation or under construction at the end of 2021, the commissioning of new power plants and the continued growth in Services for third-party customers, Voltalia confirms its target of a normalised EBITDA of around €275-300 million by 2023.

In € millions	Normalised EBITDA*
2023 target	~€275-300 million
Current level	€156.7 million in 2021*

* *"Normalised": very long-term average wind/solar/hydro resource and a EUR/BRL exchange rate of 6.3.*

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 2021 financial year.

6

CONSOLIDATED FINANCIAL STATEMENTS

6.1 FINANCIAL STATEMENTS

6.1.1 Income statement

In € thousand	Note	As of 31 December 2021	As of 31 December 2020*
Total Incomes	**7**	**461,324**	**233,457**
Purchases and sub-contracting	7	(119,740)	(31,749)
Others operational expenses	7	(99,600)	(70,759)
Staff costs	8	(44,584)	(33,828)
Other current incomes and expenses	7	(59,803)	343
Allocations and reversals of depreciation, amortisation and provisions	7	(71,243)	(46,602)
Curent operational result		**66,354**	**50,862**
Other non current incomes and expenses	7	(4,472)	(7,116)
Operating result (EBIT)		**61,882**	**43,746**
Net cost of the financing	14	(50,398)	(31,408)
Other financial incomes and expenses	14	6,545	(1,336)
Income tax and other taxes	10	(17,366)	(3,603)
Income from equity-accounted companies	5	562	(162)
NET PROFIT (LOSS)		**1,225**	**7,237**
Minority interests		2,548	(687)
Group Share		**(1,323)**	**7,924**
Earnings per share – Group Share *(in euros)*:			
Before dilution		(0.0139)	0.0834
After dilution		(0.0129)	0.0830

* *See Note 4.10.*

The Group uses alternative performance indicators, such as EBITDA and EBIT, which are defined in Note 4.2; in addition, EBITDA is examined in detail in Note 7.5.

6.1.2 Statement of comprehensive income

In € thousand	Note	As of 31 December 2021	As of 31 December 2020*
Net profit (loss)		**1,225**	**7,237**
Currency conversion adjustments resulting from the conversion of foreign operations		7,099	(119,118)
Change in fair value of loans	14	(544)	(160)
Change in fair value of hedging instruments	14	10,423	(3,858)
Other recyclable items of comprehensive income		**16,978**	**(123,136)**
Actuarial gains/(losses) on pension commitments	8	92	(109)
Other non-recyclable items of comprehensive income		**92**	**(109)**
COMPREHENSIVE INCOME		**18,295**	**(116,008)**
Comprehensive income attributable to:			
Group Share		14,090	(94,125)
Minority interests		4,205	(21,883)

* *See Note 4.10.*

6.1.3 Statement of financial position

In € thousand	Notes	As of 31 December 2021	As of 31 December 2020*
Goodwill	11	77,767	80,155
Right of use assets	11	43,332	45,314
Intangible assets	11	210,691	154,889
Property, plant and equipment	11	1,255,870	1,073,264
Equity associates	5	2,765	2,196
Other non current financial assets	14	16,646	16,155
Deferred tax assets	10	1,521	3,899
Other non current assets	16	-	148
Non-current assets		**1,608,592**	**1,376,020**
Inventories, supplier advances, prepayments and deferred expenses	16	63,038	39,699
Contract assets	16	22,799	7,696
Trade receivables	16	72,156	95,551
Other current financial assets	14	10,793	6,282
Other current assets	16	44,178	31,929
Cash and cash equivalents	12	291,404	220,122
Current assets		**504,368**	**401,279**
TOTAL ASSETS		**2,112,960**	**1,777,299**

* *See Note 4.10.*

In € thousand	Notes	As of 31 December 2021	As of 31 December 2020*
Equity – Group share		671,796	640,375
Non-controlling interests		62,404	55,818
Equity	**13**	**734,200**	**696,193**
Non-current provisions	15	8,521	4,827
Provisions for post-employment benefits	8	1,490	1,377
Deferred tax liabilities	10	16,648	16,015
Non current financing	14	882,632	703,973
Other non current financial liabilities	14	14,770	14,614
Other non current liabilities	16	39	-
Non-current liabilities		**924,100**	**740,806**
Current provisions	15	5,223	6,162
Current financing	14	167,400	135,315
Contract liabilities	16	5,792	13,443
Suppliers debts, advances, prepayments and deferred incomes	16	231,731	125,459
Other current financial liabilities	14	15,391	26,135
Other current liabilities	16	29,123	33,786
Current liabilities		**454,660**	**340,300**
TOTAL LIABILITIES		**2,112,960**	**1,777,299**

* *See Note 4.10.*

6.1.4 Statement of cash flows

In € thousand	Note	As of 31 December 2021	As of 31 December 2020*
Operating result (EBIT)		**61,882**	**43,746**
Depreciation, amortisation and provisions of non-current assets		71,243	46,602
Other business income and expenses		4,472	7,116
Incomes & expenses without impact on the cash resulting from operating activities	7	(69,489)	(22,951)
Change in working capital requirement	16	78,881	23,375
Income taxes	16	(13,678)	(8,170)
Cash and cash equivalents from operating activities, before non-recurring items		**133,311**	**89,718**
Cash flows generated by non current items		(1,492)	(3,636)
Net cash flow from operating activities		**131,819**	**86,082**
Net flow from financial investments		119,842	10,058
Net flow from tangible investments		(350,093)	(278,131)
Net flow from intangible investments		(56,209)	(48,428)
Dividends received		398	621
Net cash flow from investing activities		**(286,062)**	**(315,880)**
Capital increases in Voltalia SA		-	-
Capital increases subscribed by minority shareholders		-	25,764
Other financial income and expenses		(7,019)	2,521
Interests paid on bank debts & bonds	14	(32,008)	(27,808)
Repayment of debts and interests on leases	14	(10,836)	(8,462)
Issurance of debts and bonds	14	376,626	252,238
Repayment of debts and bonds	14	(90,643)	(41,555)
Dividends paid to non-controlling interests		-	(499)
Net cash flow from financing activities		**236,120**	**202,199**
CHANGE IN CASH FLOWS		**81,877**	**(27,599)**
Opening cash and cash equivalents		**220,122**	**269,744**
Impact of changes in currency prices		3,508	(33,783)
Impact on cash and cash equivalents of changes in the scope of consolidation		(14,103)	11,760
Closing cash and cash equivalents		**291,404**	**220,122**

* *See Note 4.10.*

6.1.5 Statements of changes in equity

In € thousand	Share capital	Additional paid-in capital on capital transactions	Conversion reserves	Consolidated reserves	Retained earnings, Profit (loss) for reporting period	Shareholders' equity – Group share	Total minority interests	Equity
As of 31 December 2019*	**543,083**	**235,072**	**(71,076)**	**20,212**	**4,622**	**731,913**	**51,310**	**783,223**
Appropriation of earnings	**-**	**-**	**-**	**4,622**	**(4,622)**	**-**	**-**	**-**
Net profit (loss)	-	-	-	-	7,924	7,924	(687)	7,237
Other items of comprehensive income	-	-	(91,240)	(10,809)	-	(102,049)	(21,196)	(123,245)
Comprehensive income	**-**	**-**	**(91,240)**	**(10,809)**	**7,924**	**(94,125)**	**(21,883)**	**(116,008)**
Change in equity	394	(14)	-	-	-	380	-	380
Scope changes	-	-	386	2,929	-	3,315	627	3,942
Other movements	-	-	-	(1,108)	-	(1,108)	25,764	24,656
As of 31 December 2020*	**543,477**	**235,058**	**(161,930)**	**15,846**	**7,924**	**640,375**	**55,818**	**696,193**
Appropriation of earnings	**-**	**-**	**-**	**7,924**	**(7,924)**	**-**	**-**	**-**
Net profit (loss)	-	-	-	-	(1,323)	(1,323)	2,548	1,225
Other items of comprehensive income	-	-	4,326	11,087	-	15,413	1,657	17,070
Comprehensive income	**-**	**-**	**4,326**	**11,087**	**(1,323)**	**14,090**	**4,205**	**18,295**
Change in equity	162	63	-	-	-	225	-	225
Scope changes	-	-	8,923	(314)	-	8,609	1,254	9,863
Other movements	-	-	-	8,497	-	8,497	1,127	9,624
AS OF 31 DECEMBER 2021	**543,639**	**235,121**	**(148,681)**	**43,040**	**(1,323)**	**671,796**	**62,404**	**734,200**

* *See Note 4.10.*
"Other movements" and "Scope changes" are discussed in Note 13.3.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Formation, development and business of the Group

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

The attached annual financial statements as of 31 December 2021 present the operations of Voltalia and its subsidiaries (together referred to as “the Group”) and the Group’s proportionate share in associates and joint ventures.

NOTE 2 The Group’s business

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

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

As of 31 December 2021, Voltalia’s principal source of profits is the sale of renewable electricity produced by its power plants. Such sales are governed by long-term contracts with full transparency on the volumes and prices of the electricity sold. Voltalia also generates “Total Income” from the sale of projects developed in-house or from services, such as construction or operations & maintenance of power plants owned by third-party customers.

Social and environmental responsibility is at the heart of the company: Voltalia’s mission of “improving the global environment, fostering local development” highlights the importance that the Group attaches to having a positive local and social impact. Voltalia became a Mission-Driven Company in May 2021 within the meaning of the French PACTE law (Plan d’Action pour la Croissance et la Transformation des Entreprises – Action Plan for Business Growth and Transformation promulgated on 22 May 2019). In this way, Voltalia chose to align its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities within the meaning of Article L.210-10 of the French Commercial Code.

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

NOTE 3 Highlights of the period and subsequent events

NOTE 3.1 Governance

At the General Meeting of shareholders on 19 May 2021:

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

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

NOTE 3.2 Highlights of the financial year

Mission-Driven Company [1]

With broad approval by the shareholders (99.98%) at its General Meeting on 19 May 2021, Voltalia adopted the status of Mission-Driven Company (Entreprise à Mission) as defined by Article L.210-10 of the French Commercial Code and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities. By becoming the first company in its sector and the third company listed on the Euronext regulated market to be a Mission-Driven Company, Voltalia demonstrates its commitment to pursuing its action for the environment and local development.

Commercial successes

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

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

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

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

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

On 4 October 2021, Voltalia signed an agreement with Leroy Merlin [7] to launch a turnkey service to install photovoltaic solar roof panels for private consumers in mainland France. Available on the leroymerlin.fr site, this offering will provide widespread access to solar energy by enabling as many people as possible to benefit from a simple, reliable and competitive service. The electricity produced using this service could reduce electricity bills by up to 60%. In addition, consumers benefit from three measures introduced by the public authorities: a contract to sell unused production at a fixed price for 20 years, a home-consumption bonus and reduced VAT for installations up to 3 kWp.

Voltalia has developed a new 56 MW [8] photovoltaic power plant intended for 10 LCL client companies, to enable them to accelerate their energy transition with direct access to green electricity. This Corporate PPA (CPPA) follows the partnership Voltalia signed with LCL at the end of 2020 for an innovative project to enable large- and medium-sized companies, which are among the most sensitive to issues of energy transition and energy mix, to benefit from contracts to secure their long-term electricity supply from renewable sources, produced in France and based on guaranteed capacity and prices. These ten companies are (in alphabetical order): Air France, Bonduelle, Daco Bello, Groupe Fournier, Gerflor, Isigny-Sainte-Mère, Laiterie de Saint-Denis de l'Hôtel, Menissez, Paprec and Serge Ferrari.

(1) Press release of 19 May 2021.
(2) Press release of 15 February 2021.
(3) Press release of 29 March 2021.
(4) Press release of 14 April 2021.
(5) Press release of 10 May 2021.
(6) Press release of 31 May 2021.
(7) Press release of 4 October 2021.
(8) Press release of 6 December 2021.

On 16 December 2021, Helexia, a subsidiary of Voltalia, signed a new contract to supply Telefonica [(1)] with solar power in Brazil. The construction of 17 photovoltaic solar units began on 31 August. These will supply the facilities of Vivo, a subsidiary of the Telefonica group in Brazil, for 20 years. Helexia subsequently added 8 units. Initially intended to generate 60 MW, capacity has now increased to 87 MW, making Helexia a leading provider of distributed energy resources (DER) in Brazil.

On 22 December 2021, Voltalia was selected as the winning bidder of the tendering process launched by CNES (Centre National d'Études Spatiales — the French Space Agency)[(2)] for the construction of a photovoltaic farm with a surface area of 5 hectares and a capacity of 4.2 MW at the Kourou space centre. The construction work, amounting to €5 million, will be financed by the CNES, which is a beneficiary of the France Relance recovery plan. The solar power plant is expected to be commissioned in June 2023.

Commissioning

On 4 January 2021, Voltalia launched production at the Cacao biomass power plant in French Guiana [(3)]. This biomass power plant produces decarbonised electricity sold at a price lower than the cost of Guianan thermal power plants, while contributing to the energy autonomy of the Territory. With a capacity of 5.1 megawatts, it holds a guaranteed-rate contract for 25 years. The power plant is also equipped with storage capacity, due to batteries with a capacity of 550kW/250kW, which permits extremely rapid modulation of the plant's power and contributes to the stabilisation of Guiana's non-interconnected grid. This new battery raises Voltalia's storage capacity to 13.1 megawatts in Guiana where the Group has the largest storage complex in France.

In March 2021, Voltalia commissioned its first agrivoltaic [(4)] field. The Cabanon power plant (3 megawatts), located in the Provence–Alpes–Côte d'Azur region, combines agricultural production and photovoltaic electricity production on the same 4.5-hectare site. This is Voltalia's first project of this type in the Sud region of France. The project benefited from crowdfunding that helped to finance the construction and commissioning of the agrivoltaic farm.

On 8 April 2021, the VSM 2 wind farm (128 MW) [(5)] was fully commissioned. On 28 June 2021, the VSM 3 [(6)] wind farm reached full capacity (152 MW) in the Serra Branca complex in Brazil, the world's largest wind and solar farm with 2.4 gigawatts. The electricity production, which was sold until the end of June 2021 through short-term contracts, has been sold since 1 July via a 20-year fixed-price contract indexed to inflation with an electricity distribution company. The VSM 4 wind farm was also fully commissioned (59 MW) on 28 June of this year.

On 12 October 2021, Voltalia announced that it had commissioned its first solar power plant in the commune of Marignac-Laspeyres [(7)] in France's Occitanie region on 30 September. The solar power plant has a capacity of 5 MW and its green energy production will cover the domestic electricity requirements (excluding heating) of around 3,500 inhabitants. It is located on a site of 11.7 hectares and uses 11,500 solar panels. The power plant is backed by a 20-year electricity sale agreement.

Project sold

In May 2021, Voltalia announced the signature of an agreement to sell 100% of its VSM 2 and VSM 4 [(8)] wind farms to the Brazilian power company Copel. The effective sale date was 30 November 2021, once the conditions precedent had been met. In recent years, Voltalia has pursued a strategy to develop a high volume of competitive projects in order to retain certain projects while partnering with strategic partners for others. The Voltalia teams will continue to ensure operation and maintenance after the sale.

As part of the development of the Brazilian clusters of Serra Branca, Canudos and Arinos, the Group continued to sell ready-to-build (Greenfield) projects during 2021.

New construction

On 19 July 2021 [(9)], Voltalia launched construction of South Farm Solar, a 49.9 megawatt solar power plant in the United Kingdom. The power plant will supply the buildings and services of the Corporation of the City of London in the prestigious business quarter of the city. In November 2020, the Corporation of the City of London signed an electricity purchase contract with Voltalia under which the public authority of the "Square Mile" agreed to purchase all the electricity produced by the new solar power plant for a period of 15 years. This contract, the first of this type in the UK to be signed directly between a renewable energy producer and a public authority, will give the City of London access to reliable, sustainable and inexpensive electricity, protected from price volatility in electricity markets. The solar power plant will supply more than half the power needs of the Corporation of the City of London, powering historic buildings such as the Guildhall, three wholesale markets and the Barbican Centre.

(1) Press release of 16 December 2021.
(2) Press release of 22 December 2021.
(3) Press release of 4 January 2021.
(4) Press release of 17 March 2021.
(5) Press release of 8 April 2021.
(6) Press release of 28 June 2021.
(7) Press release of 12 October 2021.
(8) Press release of 18 May 2021.
(9) Press release of 19 July 2021.

On 31 August [(1)], Voltalia launched the construction of 17 photovoltaic units to power Telefonica facilities in Brazil. Helexia, a subsidiary of Voltalia specialising in decentralised electricity generation and energy efficiency, will produce 60 megawatts destined for the mobile phone networks belonging to Vivo, a Telefonica brand. Commercial operation is expected to begin in the first half of 2022.

On 8 September 2021 [(2)], Voltalia announced the start-up of construction of SSM 1&2, its largest project with 320 megawatts. When it is commissioned in the first half of 2022, SSM 1&2 will become Voltalia's largest solar farm in the world. SSM 1&2 is part of the Serra Branca cluster in the Brazilian state of Rio Grande do Norte. Historically a cluster of wind farms with record production levels (a load factor continually greater than 50% that generates one of the most competitive sources of energy in the country), Serra Branca is now a cluster that combined both wind and solar and benefits from common infrastructures and operational synergies. The two energy sources are complementary since the wind blows primarily at night at Serra Branca. Voltalia remains the owner of a large portion of the 2.4 gigawatt site, and sells the other portion to partners that also purchase our construction and maintenance services.

On 17 November 2021, Voltalia began construction of the Sable Blanc [(3)] project in French Guiana, a mixed photovoltaic power production and battery storage plant. This project combines a photovoltaic electricity power plant with a power of 5 MW with a lithium-ion battery storage unit with a capacity of 10.6 MWh, enabling electricity produced during the day to be injected into the grid after dark, while improving the stability of electricity production. The future power plant will produce 7,430 MWh per year, the equivalent of the electricity requirements of 3,090 inhabitants of Western Guiana. This launch strengthens Voltalia's Toco complex, the largest battery storage facility in France with a capacity of 25.6 MWh.

New project and Innovation

With the Parc Solaire de Montclar [(4)], a ground power plant located in the French department of Alpes-de-Haute-Provence, Voltalia continues to innovate and position itself in the construction of innovative photovoltaic solar power plants. Voltalia was named the winner of the national bid process launched by the Ministry of the Ecological Transition for this 3.75 megawatt project that will be built on an area of 4.2 hectares. It will be composed of low-carbon, high-yield solar modules that will lie on an innovative metallic structure particularly adapted to the mountain environment and to sites with steep slopes. This is also one of the highest solar fields in the country. Thanks to its 8,600 photovoltaic panels, the power plant can supply green energy to over 2,500 residents.

Issue of Green Convertible Bonds (Green OCEANEs)

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

New syndicated credit facility of €170 million

On 30 June 2021, Voltalia announced the signature of a new syndicated credit facility [(6)] (€170 million), with a 5-year maturity. It consists of a revolving facility (for two-thirds) and a term loan drawable for two years (one third). It also benefits from a swingline sub-limit and an accordion clause that allows an increase in the amount during the life of the loan. This new syndicated loan raises the total of the credit facilities available to the Group to €350 million, in addition to the financing dedicated to projects. It is intended to strengthen the Group's financial flexibility in its pursuit of growth. This new credit line replicates the innovative framework of the line set up in 2019: its interest rate may be improved on the basis of the achievement of certain Environmental, Social and Governance criteria (ESG).

Non-financial ratings

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

For the fourth year running, Voltalia's shares were included in the Gaïa index[(8)], an SRI (Socially Responsible Investment) stock market index developed by EthiFinance, which highlights the best-performing French stocks in terms of CSR (Corporate Social Responsibility). Voltalia stocks took 84th place, having achieved the best non-financial ratings out of a panel of 390 companies, and were one of the five best performers in the Utilities sector.

(1) Press release of 31 August 2021.
(2) Press release of 8 September 2021.
(3) Press release of 17 November 2021.
(4) Press release of 4 August 2021.
(5) Press release of 5 January 2021.
(6) Press release of 30 June 2021.
(7) Press release of 21 September 2021.
(8) Press release of 24 November 2021.

NOTE 3.3 Subsequent events

On 4 January 2022, Voltalia commissioned the Hallen Battery Energy Storage System (BESS) project [1], a 32 MW/32 MWh storage plant located near the city of Bristol in the Avonmouth area. The Hallen plant will operate in several markets, providing frequency management and balancing services, as well as other auxiliary services on the British grid, both locally and nationally.

In February 2022, Voltalia began construction on a hydropower plant in northern Brazil [2]. This was the launch of the third phase of the Oiapoque site with the construction of the Cafesoca project, a hydropower plant with a capacity of 7.5 MW. It will increase the share of renewables in the electricity consumption of the inhabitants of Oiapoque to more than 90%.

Production at the 4.5 MW Saut Maman Valentin hydropower plant in Guiana has been suspended since 8 March 2022. The river Mana flooded as a result of exceptional rainfall from the beginning of the year.

Expert assessment has shown that the structure and civil engineering have not suffered any significant damage. A more detailed appraisal of the works will be carried out when the flood water begins to subside. Taking into account the rainy season (until June) and the timescales for delivering certain equipment, the power plant may not resume operations until the end of the second half of 2022. A state of emergency has been declared and the insurance claim will cover some of the lost revenue as well as the costs of replacing damaged equipment.

On 9 March 2022 [3], Voltalia commissioned its Stavria solar power plant at Korythio, in the municipality of Tripoli in Greece (Peloponnese region). During the tendering process launched in October 2020 by the Greek energy regulator, Voltalia was awarded 20-year electricity sales contracts for 5 photovoltaic projects totalling 12 megawatts, located on a 25.3-hectare site.

On 15 March 2022 [4], Voltalia sold a 33% non-controlling stake in the SSM 1&2 solar power plant, part of the Serra Branca complex, to STOA, an investment fund specialising in infrastructure projects in developing and emerging countries.

On 28 March 2022 [5], Voltalia began the construction of SSM 3 to 6, a new 260 MW solar power plant within the Serra Branca complex in Brazil. The power plant will begin production during the first half of 2023.

On 30 March 2022 [6], Voltalia began construction of the Montclar project, a 3.7 MW solar power plant located in the commune of the same name, in the Alpes de Haute Provence department, Provence Alpes Côte d'Azur region in France. The Montclar project has 8,600 solar panels on 4.2 hectares. The project is governed by a 20-year electricity sale agreement.

On 31 March 2022 [7], Helexia, a subsidiary of Voltalia specialising in decentralised electricity generation and energy efficiency, acquired the Cap Sud group. Established in 2006, Cap Sud specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings. The energy produced is either used by the farmers or sold to the grid. Cap Sud currently operates 344 agricultural photovoltaic roofs representing an operating capacity of approximately 35 MW. The Cap Sud group currently employs 110 people in various entities who will join Helexia and Voltalia: Gavriane, Cap Sud France, My Sun, Securisol and Buck&Co.

On 6 April 2022[8], Voltalia won its first floating solar power plant project in Portugal with a total capacity of at least 33 MW, supported by a 15-year electricity sale agreement. The Cabril project was won following a call for tenders by Portugal's Ministry of Energy and the Environment. Spanning 33 hectares, this new floating solar power plant will be installed near the Cabril dam in Sertã. Its capacity will range between 33 and 40 MW, depending on final optimisation.

On 19 April 2022[9], Voltalia announced the gradual commissioning of SSM 1&2. There are currently 31,000 photovoltaic panels in operation with a capacity of 18 MW. Total capacity of 320 MW will be reached by 30 June.

On 25 April 2022 [10], Voltalia won two solar sites located in the Oriental region of Morocco for a total of 117 MW. Voltalia was awarded the largest volume, spread across two sites: Aïn Beni Mathar (69 MW) and Guercif (48 MW). Construction is scheduled to start at the end of 2023. To date, Voltalia has nearly 100 MW of authorised projects, mainly in wind and hydroelectricity, and more than 400 MW under development, mainly solar.

On 21 April 2022, the company launched a programme to issue short-term negotiable securities, formerly known as commercial paper (Negotiable European Commercial Paper, NEU CP), for a maximum amount of €200 million, in order to optimise the Group's financing costs.

(1) Press release of 4 January 2022.
(2) Press release of 24 February 2021.
(3) Press release of 9 March 2022.
(4) Press release of 15 March 2022.
(5) Press release of 28 March 2022.
(6) Press release of 30 March 2022.
(7) Press release of 31 March 2022.
(8) Press release of 6 April 2022.
(9) Press release of 19 April 2022.
(10) Press release of 25 April 2022.

In connection with the acquisition of four solar farms (4 SPV) in Jordan, the transfer of securities of the SPVs had been deferred following legal proceedings against a shareholder of one of the sellers. In this regard, the parties renewed their commitments on 28 April 2022 by signing an amended SPA, under which the terms of the agreement remain unchanged, including the purpose and the price. The only change relates to the conditions for settlement of the price vis-à-vis the shareholder involved in the legal proceedings, who will be paid in securities for the time being. As of Voltalia's reporting date of 31 December 2021, all the documentation required to progress the matter with the Jordanian administration and transfer the securities has been finalised and is in the process of being signed. This documentation, which was drawn up in 2022, consolidates the audit evaluation of 31 December 2021 and, once again, confirms the Parties' wishes. Once the securities are effectively transferred, the shareholder involved in the aforementioned legal proceedings will have an indirect holding of 7.91% of the capital of the four SPVs, Voltalia will hold 62.09%, and the remaining balance will be held by the long-term minority shareholder.

War in Ukraine

To date, military operations in Ukraine have had no impact on the Company or on its business continuity. However, with no visibility as to how the conflict will unfold, Voltalia may be affected by any potential impact on the global economy in the future.

NOTE 4 Accounting rules and methods

NOTE 4.1 Statement of compliance

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

The Group's consolidated financial statements were approved by the Board of Directors of Voltalia SA on 29 April 2022.

NOTE 4.2 Basis for the preparation and presentation of the financial statements

Preparation basis

In the consolidated financial statements for the period ended 31 December 2021, the Company applied the same accounting principles and valuation methods as those used as of 31 December 2020, with the exception of the new standards applied, as described in Note 4.3, and the new accounting rules and methods in Note 4.6.

As of 31 December 2021, the financial statements were prepared in accordance with the principles of operational continuity and historical cost, with the exception of assets and liabilities measured at fair value as presented in Note 14.6.

Presentation of the financial statements

The Group presents a "Statement of comprehensive income" by type, showing "Total Income", other non current income and expenses, current operational result, operating result (EBIT), net profit (loss), the share of profit (loss) from equity-accounted companies and net profit (loss), Group share.

The alternative performance indicator "EBIT" as defined by the French Financial Markets Authority (DOC-2015-12) and ESMA (ESMA/20151415) is profit (loss) before financial interest ("Net cost of the financing" and "Other financial income and expenses"), "Share of profit (loss) from equity-accounted companies" and "Income tax and other taxes".

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

- any gains or losses on disposals that are not related to the Group's current business;
- large or unusual impairment of non-current assets, property, plant or equipment or intangible assets [(1)];
- certain restructuring expenses: these are solely restructuring costs that would be likely to make the current operational result less readable as a result of their unusual nature and size;
- other expenses and income, such as a provision for a dispute that could have a significant and material impact.

For the presentation of the statement of financial position, the distinction between current and non-recurring items results from the application of IAS 1.

NOTE 4.3 Accounting standards applied

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

Main standards, amendments and interpretations for which application is mandatory as of 1 January 2021

- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Interest rate benchmark reform – Phase 2".
- Amendments to IFRS 4 "Application of IFRS 9 Financial Instruments and IFRS 4 Insurance Contracts".
- Amendment to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021".

These amendments for which application is mandatory did not materially impact the 2021 annual consolidated financial statements.

(1) It should be noted that the sale price of development assets is recognised as "Total Income", and that the net book value of the assets sold is recognised as an operating expense (see Note 7.1).

Furthermore, an interpretation that aims to change the methodology used to calculate pension commitments under IAS 19 for certain defined benefit plans was issued during 2021. Implementation is mandatory and must take place as soon as possible and no later than 1 January 2022. As the Group had not completed the revaluation work as of 31 December 2021, application was postponed to 1 January 2022. The estimated impact of this change in method is a reduction of approximately €370 thousand in the total of "Provisions for post-employment benefits", amounting to €1,490 thousand as of 31 December.

Standards, amendments and interpretations issued by the IASB for which application is not mandatory in the European Union as of 1 January 2021

The Group has not opted for early application of the following standards, amendments and interpretations in its consolidated financial statements for the 2021 financial year and does not expect them to have a significant impact on its results and financial position.

The amendment to IAS 37, "Provisions, contingent liabilities and contingent assets", applicable as of 1 January 2022, clarifying that the costs to be used to assess whether a contract is onerous must include both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling the contract.

The clarifications made by IFRIC in April 2021, applicable from the 2022 financial year, in respect of the accounting treatment of the configuration and customisation costs incurred in implementing software acquired under a SaaS arrangement, which should have no significant impact on the consolidated financial statements.

Analysis of these two amendments and interpretations will be completed by 30 June 2022.

NOTE 4.4 Functional and presentation currency

Unless otherwise indicated, the consolidated financial statements are presented in euros, the reporting currency and functional currency of the parent company.

NOTE 4.5 Use of judgements and estimates

The preparation of the consolidated financial statements requires the use of assumptions, estimates or judgements that affect the amounts recognised in the balance sheet, income statement and notes to the consolidated financial statements:

- recognition of revenue: Note 7;
- determination of the amount of pension commitments: Note 8;
- valuation of deferred tax assets and liabilities: Note 10;
- valuation of uncertain tax positions (IFRIC 23): Note 10;
- valuation of intangible assets: Note 11;
- measurement of fair value: Note 14;
- determination of the amount of provisions: Note 15;
- assets and liabilities in external growth operations: Note 11 for Goodwill, Dedicated Notes for other assets and liabilities.

These assumptions, estimates or assessments are made based on information or situations existing at the financial statement preparation date and that may differ from the actual situation in the future.

Finally, most of the Group's operating entities have multi-year contracts with significant customers. During the course of these contracts and on the occasion of their termination and/or renewal, discussions may take place between these entities and their customers about the conditions, including financial, from the past performance of these contracts.

Acquisition in Jordan

On 4 September 2020, Voltalia signed a firm offer for the acquisition of four solar farms (4 SPVs) located in Jordan, leading to the signing of a purchase agreement (SPA) with four Sellers on 30 October 2020. We believed that the elements constituting control were met for the photovoltaic farms for which the Group operates assets and for which it is exposed to variable yields.

The transfer of securities of the SPVs had been deferred following legal proceedings against a shareholder of one of the sellers [(1)]. The parties renewed their commitment by signing extension amendments and then agreed to amend the SPA. The amended SPA was signed on 20 April 2022. The change covered the payment terms only, with the payment due to the shareholder involved in the legal proceedings being settled in securities of the SPVs. As of the date of this document, the legal restrictions have been lifted, the securities transfer orders have been signed by all parties and the process for carrying out the transfer is in progress.

NOTE 4.6 New accounting rules and methods

In January 2021, the Group issued convertible "OCEANE" bonds; the rules and accounting methods applicable to this new type of financing are explained in Note 14.1.

In addition, the accounting principles and methods relating to "operating segments" (see Note 4.9 and Note 6.1) and CGUs (see Note 4.8 and Note 11.1) have been updated and a new "Net revenue" aggregate has been defined in Note 7.1.

(1) It should be noted that the sale price of development assets is recognised as "Total Income", and that the net book value of the assets sold is recognised as an operating expense (see Note 7.1).

NOTE 4.7 Interest rate benchmark reform – Discontinuation of the LIBOR

The London Interbank Offered Rate (LIBOR), the benchmark interest rate used to calculate the average rate at which banks agree short-term loans to each other, ended on 31 December 2021. It has been withdrawn from the international monetary system.

As of 31 December 2021, the Group applied the amendments to IFRS 7 and IFRS 9, "Interest rate benchmark reform – Phase I", which means that the effects of the interest rate reform can be ignored until the transition to new indices has taken place. In preparation for Phase II of the amendment, the Group has set up a dedicated working group bringing together all the stakeholders concerned in order to plan ahead as far as possible for the transition to new rates. As of 31 December 2021, the only bank debts affected by the discontinuation of the LIBOR rate were those of the Group's Jordanian entities.

NOTE 4.8 Changes to the structure of the CGUs

In 2021, the Group noted that significant changes in its business (including (a) the increasing strength of the sub-group of "Helexia" companies and (b) the structuring of its "development sales" business) meant the structure of its cash-generating units (CGUs) needed to be reviewed.

As a result, the cash-generating units as of 31 December 2021 were as follows:

- power plants [(1)];
- the development business;
- the construction and resale business;
- Operations & Maintenance;
- Greensolver;
- Helexia Services;
- Triton.

Goodwill was reallocated under this new structure and the impairment tests conducted on 31 December 2021 were carried out under the old and new CGU structures. No impairment losses on the assets were recorded on completion of these tests. (see Note 11.1).

Changes to the structure of the CGUs

	As of 31 December 2021	
In € thousand	**Former structure**	**New structure**
Energy sales	31,284	
Power plants*		6,180
Development		**25,104**
Development, Construction and Equipment Procurement	42,171	
Construction and resale		17,450
Helexia Services		24,722
Operations & Maintenance	4,312	3,479
Greensolver		832
GOODWILL	**77,767**	**77,767**

* *The €6,180 thousand will be allocated to specific Helexia power plants.*

NOTE 4.9 Changes to the structure of operating segments

At the end of 2021, without fundamentally changing its sector-based approach, the Group decided to refine its segmentation. The reasons for this decision were:

- the relative marginalisation of the O&M business, which saw lower growth than the other businesses;
- the growth of Helexia, an autonomous sub-group of Voltalia managed by its own Board of Directors, and the expansion of its service offering to companies:
  - the operation of rooftop solar panels, with electricity resold to a customer, either through an energy efficiency contract, home consumption or at the applicable public price,
  - development, construction, services and energy efficiency audits for third-party customers.

These two activities have vastly different levels of return. The first is a capital-intensive business with high margins, while the latter, purely a service business, involves lower margins. It therefore seemed necessary to review the integration of Helexia into sector reporting, in line with the monitoring of its activities by the Group's management.

Accordingly, pursuant to IFRS 8.12, Helexia's PPI business has been kept in the PPI sector with Voltalia's business, along with the timber business (Triton), which is currently dedicated to the Group's power plants in Guiana, and will be in years to come.

(1) Each power plant or group of power plants (including the groups of power plants held by Helexia) corresponds to an individual CGU, grouped under the heading "Power plants" for the purposes of financial reporting.

Helexia's Services business has been moved into the Services operating segment, which now includes:

- the Development business;
- the Construction, Procurement and Resale business;
- the O&M and asset management business;
- Helexia's Services business.

Pursuant to IFRS 8.13, analysis was conducted to confirm that none of these businesses exceeded the reporting thresholds.

For the purposes of comparison, the 2021 sector information was presented in both the old and new sector formats.

NOTE 4.10 Changes made to financial and comparable statements

Changes to descriptions

As of 31 December 2021, the Group made changes to descriptions in the primary financial statements and the notes to the consolidated financial statements; this does not impact the balances presented. These changes include amending "Revenue", which is replaced by "Total Income".

Changes to the structure of the CGUs

See Note 4.8

Changes relating to the implementation of ESEF reporting

The European Single Electronic Format (ESEF) has resulted in the Group removing the "EBITDA" aggregate from its primary financial statements. This is now given in Note 7.5. Furthermore, in order to avoid any discrepancies associated with rounding between the primary financial statements, non-material adjustments have been recorded on the opening balances.

NOTE 4.11 Closing context

Covid

Like all economic actors, Voltalia was confronted with the impacts of the Covid-19 pandemic during 2021. The Group's priority was and still is to protect the health of its employees while ensuring the continuity of its operations (health measures on site and at headquarters, deployment of digital and organisational solutions, adaptation of processes). Group-wide, the costs required for the specific measures taken throughout the year were marginal and have been recognised as recurring operating expenses.

The pandemic had no other significant effects on the Group's results.

NOTE 5 Scope of consolidation

NOTE 5.1 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 participation 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 "subsidiaries". The entities that the Group controls by means other than voting rights are described as "consolidated structured entities".

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.

Joint activities and equity associates

The Group applies IFRS 11, which defines how a joint arrangement is to be treated.

Under this standard, partnerships through which two or more parties have joint control are accounted for on the basis of rights and obligations of each party to the partnership, taking particular account of the structure, the legal form of the agreements, the rights granted to each party by the agreements, as well as the facts and circumstances, where appropriate:

- assets and liabilities (income and expenses) of joint activities that give each of the co-participants direct rights in the assets and obligations reported as liabilities shall be recognised according to the interest in the joint activity;
- joint ventures that confer rights in net assets should be recognised using the investments in associates method.

In addition to the case of joint ventures indicated above, and 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 considered as outside of the Group and are therefore not eliminated.

Consequently, IFRS standards require consolidation under the equity method of the following:

- associates, companies over which the Group has significant influence;
- joint ventures, companies over which the Group has joint control.

As of 31 December 2021, the Group had not identified any companies classified as joint ventures or joint businesses.

Business combinations

Business combinations are recognised by applying the acquisition method on the date the control is transferred to the Group.

Up to now, the Group has always calculated 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.

Goodwill does not include goodwill related to minority 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. Any potential 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 of project company (SPV) securities, in view of the fact that (i) the substance of the acquisition is a purchase of assets, and that (ii) the acquired company does not have employees, nor a process, the transaction is not considered a business acquisition (IFRS 3, B7). This acquisition is therefore considered as the acquisition of a set of assets and liabilities, and not a business combination under IFRS 3.

Investments in non-consolidated companies

Investments in non-consolidated companies are, by default, recognised at fair value through profit or loss.

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, through other items of comprehensive income.

If the Group opts for the alternative method, other gains and losses recorded in other income statement items may not be recycled through profit or loss, including on disposal.

The choice and application of these methods is made on an investment by investment basis.

As of 31 December 2021, 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 subsidiaries 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.

NOTE 5.2 Exchange rates used by Voltalia

		As of 31 December 2021		As of 31 December 2020*	
Code	Currency	Closing rate	Average rate	Closing rate	Average rate
AED	UAE Dirham	4.16635	4.34541	4.50491	4.19305
BIF	Burundian Franc	2267.57370	2336.44860	2380.95238	2178.64924
BRL	Brazilian Real	6.31999	6.38166	6.37020	5.89077
CAD	Canadian Dollar	1.44043	1.48298	1.56276	1.52966
CLP	Chilean Peso	966.18357	897.66607	871.83958	903.34237
COP	Colombian Peso	4608.29493	4424.77876	4219.40928	4219.40928
EGP	Egyptian Pound	17.81896	18.56769	19.29645	18.05315
GBP	Pound Sterling	0.83950	0.85996	0.89852	0.88943
HUF	Hungarian Forint	369.13990	358.55145	364.03349	359.58288
INR	Indian Rupee	84.35259	87.42023	89.55759	84.44520
JOD	Jordanian Dinar	0.80423	0.83879	0.86956	0.80938
JPY	Japanese Yen	130.54830	129.85327	126.53423	121.80268
MAD	Moroccan Dirham	10.51149	10.61875	10.91870	10.82403
MXN	Mexican Peso	23.20993	23.98887	24.39322	24.50920
SGD	Singapore Dollar	1.53077	1.58945	1.62118	1.57369
TZS	Tanzanian Shilling	2610.96606	2739.72603	2840.90909	2645.50265
USD	US Dollar	1.13431	1.18306	1.22646	1.14157
XOF	CFA Franc (BCEAO)	656.16798	656.16798	656.16798	656.16798

NOTE 5.3 Scope of consolidation

As of 31 December 2021:

- 439 companies are consolidated (excluding Voltalia SA, the consolidating entity), including 431 through full consolidation and eight as equity associates;
- no partnerships were signed during the period.

The change in scope in 2021 is explained by:

- the creation of 126 companies (mainly in Brazil);
- the consolidation of 51 previously non-consolidated companies (mainly in France and Guiana);
- the acquisition of seven companies in Brazil;
- the sale of 18 companies in Brazil;
- the liquidation of five companies in the Netherlands and the United Arab Emirates.

The lists of consolidated companies, changes in the scope of consolidation, associates and partnerships are detailed in Note 18.

As of December 31, 2021, the Group had no minority shareholdings. It should be noted, however, that the Group has a 7.8% stake in an investment fund, which has been appraised at fair value through profit or loss (see Note 14.2).

As of 31 December 2021, the Group had not identified any companies classified as joint ventures or joint businesses.

The equity associates contributed to the Group's consolidated financial statements as follows:

In € thousand	Equity associates
As of 31 December 2019*	**3,048**
Change in equity	-
Dividends	(498)
Share of results of companies accounted for using the equity method	(162)
Scope changes	80
Translation reserve	(78)
Other	(193)
As of 31 December 2020*	**2,196**
Change in equity	-
Dividends	-
Share of results of companies accounted for using the equity method	562
Scope changes	-
Translation reserve	(75)
Other	82
AS OF 31 DECEMBER 2021	**2,765**

* *See Note 4.10.*

NOTE 5.4 Information on minority investments

The Group subsidiaries in which a third party has a significant minority investment are detailed below.

Minority shareholders do not participate in the operational management of SPVs. Shareholders' pacts were signed for Voltalia Guyane (with French public sector financial institution Caisse des Dépôts et Consignations) and for the La Faye power plant (in mainland France), as well as in Brazil for the Vamcruz and Sao Miguel do Gostoso power plants.

Voltalia Guyane

The Group owns 80% of Voltalia Guyane while Caisse des Dépôts et Consignations holds a 20% stake. Voltalia Guyane is a service provider in French Guiana and has a 100% shareholding in the Saut Mama Valentin, Kourou, Voltalia Biomasse Investissement and Voltalia Organabo Investissement power plants, as well as in SPVs currently in the development phase.

Voltalia Sao Miguel do Gostoso I Participacoes SA

Voltalia Sao Miguel do Gostoso I Participacoes SA is 51%-owned by the Group and 49%-owned by Brazilian state-owned electricity company COPEL. Voltalia Sao Miguel do Gostoso I Participacoes SA's sole activity is to hold shares in Voltalia Sao Miguel do Gostoso Partcipaçoes SA, a holding company that wholly owns the subsidiaries responsible for operating the Sao Miguel do Gostoso wind farms.

VamCruz 1 Partcipaçoes SA

VamCruz 1 Partcipaçoes 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 subsidiaries responsible for operating the Vamcruz wind farms.

Ventos de Serra do Mel III SA

Ventos de Alto do Mel III is 56.6%-owned by the Group, and by STOA Power Brazil SAS and 43.4%-owned by Altos Dos Ventos Energia Eolica SA. This holding company wholly owns the subsidiaries 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% of which is also owned by the local authorities of Les Houches and Chamonix, with 16.5% each.

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. A clarification regarding these power plants is provided in Note 4.5.

NOTE 6 Operating segments

NOTE 6.1 Accounting rules and methods

Reporting by business segment is presented in accordance with the internal reporting system of the Group, which is used by the Executive Management to measure 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.

The segmentation used by the Group includes two operating segments:

- the "Energy Sales" operating segment, which represents the production and expenses of all the power plants in operation that are owned by the Group;
- the "Services" operating segment, which comprises the following activities:
  - development: the development and sale of projects,
  - construction and equipment procurement, comprising: the construction of power plants and equipment procurement for solar power plants,
  - operations & maintenance and asset management, Helexia Services: construction and provision of energy efficiency services.

  These Services activities are carried out on behalf of the Group's own power plants or on behalf of third-party customers;
- "Eliminations and Corporate", which corresponds to the elimination of activities produced for internal consumption and head office expenses.

From a geographical perspective, the company continues to present its results for the three continents of Europe, Latin America and Africa, as has been the case to date.

The business segments described above are presented by the Group in a "stand-alone" manner, i.e. considering the business segment as a truly autonomous whole and as one of the components contributing to the Voltalia consolidated entity. This presentation enables net revenues and the service costs from internal services to be identified and isolated under the item "Eliminations and Corporate".

This presentation complies with the needs identified by the Executive Management and enables the Group to (a) measure the individual performance of the identified operating segments, (b) compare the level of services provided internally, on its own behalf, to the cost of identical services available outside of the Group, and lastly, (c) as part of the financing of its activities, to present the performance of the financed entity, consistent with the business of the said entity.

NOTE 6.2 Segment reporting by business

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 31 December 2021
Total Income	**207,916**	**336,017**	**(82,609)**	**461,324**
Net external revenues	207,639	191,069	(47)	398,661
Net internal revenues	244	72,445	(72,690)	-
Net revenues	**207,883**	**263,514**	**(72,736)**	**398,661**
EBITDA	**128,092**	**32,845**	**(23,342)**	**137,596**
EBITDA margin (in %)	*62%*	*12%*	*32%*	*35%*

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 31 December 2020*
Total Income	**163,092**	**136,544**	**(66,180)**	**233,457**
Net external revenues	163,025	70,415	17	233,457
Net internal revenues	67	60,043	(60,110)	-
Net revenues	**163,092**	**130,458**	**(60,094)**	**233,457**
EBITDA	**100,932**	**11,679**	**(15,147)**	**97,464**
EBITDA margin (in %)	*62%*	*9%*	*23%*	*42%*

* *See Note 4.10.*

In 2021, Voltalia recorded an increase in net revenues of 71%. Energy Sales were supported by the growth of the power plant portfolio, while Services recorded positive developments with external customers and therefore an improvement in consolidated EBITDA (net of Eliminations for Services provided internally). A detailed analysis of sector information is provided in Chapter 5, section 5.1.

NOTE 6.3 Segment reporting by region

In € thousand	Europe	Of which France	Latin America	Of which Brazil	Asia and Africa	As of 31 December 2021
Total Income	**302,973**	**116,082**	**130,057**	**130,057**	**28,294**	**461,324**
Net revenues	**240,114**	**98,582**	**130,259**	**130,259**	**28,289**	**398,662**
EBITDA	**48,761**	**11,788**	**69,601**	**69,896**	**19,234**	**137,596**
EBITDA margin (in %)	*20%*	*12%*	*53%*	*54%*	*68%*	*35%*

In € thousand	Europe	Of which France	Latin America	Of which Brazil	Asia and Africa	As of 31 December 2020*
Total Income	**107,625**	**55,617**	**112,395**	**112,395**	**13,437**	**233,457**
Net revenues	**107,625**	**55,617**	**112,395**	**112,395**	**13,437**	**233,457**
EBITDA	**17,671**	**14,030**	**73,110**	**73,612**	**6,682**	**97,464**
EBITDA margin (in %)	*16%*	*25%*	*65%*	*65%*	*50%*	*42%*

* *Note 4.10.*

The Group's business grew in all its regions. The differences in profitability are due to the business mix, with the lower-margin Services activity and Group functions mainly located in Europe, while a very significant part of installed capacity and therefore of Energy Sales comes from Latin America (Brazil). Africa continues to grow with the consolidation of the solar power plants in Jordan at the end of 2020. As of 31 December 2021, Brazil accounted for almost all of the Latin America region's revenues and EBITDA, whilst Europe accounted for 60% of total revenues, 41% of which came from France.

NOTE 7 Operating result

NOTE 7.1 Accounting rules and methods

Total Income

"Total Income" includes (i) income from activities based on customer contracts (revenue), (ii) proceeds from the sale of assets (disposals of securities or fixed assets relating to farms and projects under development).

Sales revenue is comprised of:

- "Energy sales" from the Group's production units;
- "Services sales" from:
  - the completion of power plant construction contracts,
  - equipment procurement,
  - the supply of power plant operation and 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).

Net revenues

"Net revenues" corresponds to "Total Income" net of the net book values of the assets sold (farms and projects under development).

Sales revenue

Pursuant to IFRS 15, revenue 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.

Energy sales revenue 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. Sales revenue 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 tolerance and 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 4 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.

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 revenue 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, revenue is recognised on a percentage-of-completion basis through costs;
- maintenance revenue is based on multi-year contracts with duration of between two and 15 years in general and up to 25 years; revenue from this activity is recognised upon delivery of the service;
- revenue from equipment sales is based on sales contracts and is recognised when the equipment is delivered;
- revenue 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.

Order book

The order book represents the "Sales of services" revenue still to be realised under contracts already in force on the reporting date.

NOTE 7.2 Revenue, total income and net revenues

In € thousand	As of 31 December 2021	As of 31 December 2020*
Energy sales	206,201	147,218
Services sales	151,414	59,567
Sales revenue	**357,615**	**206,785**
Proceeds from the sale of assets (farms and projects under development)	102,656	19,464
Other income	1,053	7,208
TOTAL INCOME	**461,324**	**233,457**

* *See Note 4.10.*

"Proceeds from the sale of assets" relates to sales of securities (VSM 2, VSM 4 and Greenfield, in 2021 – see Note 3.2) and sales of projects under development (Filgueiras, Potiguar A11 and Coivert and Vergné in 2020).

"Other income" is mainly related to the collection of damages.

Furthermore, the Group's financial reporting also refers to "Net revenues", which break down as follows:

In € thousand	As of 31 December 2021	As of 31 December 2020*
Total Income	**461,324**	**233,457**
Net book value of assets sold (farms and projects under development)	(62,662)	-
NET REVENUES	**398,662**	**233,457**

* *See Note 4.10.*

As of 31 December 2021, the order book was €164,940 thousand, up 4.5% over the financial year (€157,783 thousand as of 31 December 2020).

NOTE 7.3 Operating expenses

In € thousand	As of 31 December 2021	As of 31 December 2020*
Purchases and sub-contracting	(119,740)	(31,749)
Lease payments outside the scope of IFRS 16	(15,613)	(11,938)
Maintenance and repairs	(15,495)	(11,028)
Cost of external services	(35,718)	(25,536)
Operating expenses	(18,671)	(13,648)
Taxes not based on Total Income	(14,103)	(8,609)
OPERATING EXPENSES	**(219,340)**	**(102,508)**

* *See Note 4.10.*

The increase in business expenses is due mainly to:

- the growth in Services activities (Development, construction, equipment procurement and Operations & Maintenance) for €91,905 thousand;
- the new power plants commissioned, including the Cacao biomass power plant in Guiana and the VSM 2, VSM 3 and VSM 4 power plants in Brazil;
- the growth and development of the services business at Helexia.

"Lease payments outside the scope of IFRS 16" include rents on short-term or low-value contracts (€4,704 thousand), rents on project sites that are still in the development stage (€2,100 thousand) or under construction (€467 thousand), as well as the "variable" portion of lease payments restated under IFRS 16 (€8,224 thousand).

NOTE 7.4 Other current income and expenses

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

NOTE 7.5 EBITDA

In its communications, financial statements and/or notes to the consolidated financial statements, the Group refers to the alternative performance indicator "EBITDA" as defined by the French Financial Markets Authority (DOC-2015-12) and ESMA (ESMA/20151415), which is the profit (loss) before "Other non current income and expenses" (as described below), "Allocations and reversals of depreciation, amortisation and provisions", financial interest ("Net cost of the financing" and "Other financial income and expenses"), "Share of profit (loss) from equity-accounted companies" and "Income tax and other taxes".

In € thousand	As of 31 December 2021	As of 31 December 2020*
Total Income	**461,324**	**233,457**
Purchases and sub-contracting	(119,740)	(31,749)
Others operational expenses	(99,600)	(70,759)
Staff costs	(44,584)	(33,828)
Other current income and expenses	(59,804)	343
EBITDA	**137,596**	**97,464**

* *See Note 4.10.*

NOTE 7.6 Other non current income and expenses

Other non current income and expenses are related to non-recurring additional costs on projects for €(1,466) thousand and abandonments of projects for €(3,006) thousand.

NOTE 7.7 Allocations and reversals of depreciation

In € thousand	As of 31 December 2021	As of 31 December 2020*
Allocations	(61,191)	(44,097)
Reversals	4	599
DEPRECIATION AND AMORTISATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	**(61,187)**	**(43,498)**

* *See Note 4.10.*

Allocations and reversals by type are presented in Note 11.

NOTE 7.8 Allocations, reversals and provisions

In € thousand	As of 31 December 2021	As of 31 December 2020*
Allocations	(15,937)	(5,162)
Reversals	5,881	2,058
IMPAIRMENT AND PROVISIONS	**(10,056)**	**(3,104)**

* *See Note 4.10.*

Allocations, reversals and provisions are presented in Note 11 and provisions and reversals, including details on used and unused reversals, are presented in Note 15.2.

NOTE 8 Employee benefits and expenses

NOTE 8.1 Accounting rules and methods

Staff costs

Staff costs allocated to development and construction projects 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.

NOTE 8.2 Staff costs

In 2021, staff costs totalled €(44,584) thousand compared with €(33,828) thousand in 2020. These expenses are net of capitalised development and construction costs.

The increase in staff costs is mainly linked to the increase in staff to support the Group's growth.

NOTE 8.3 Workforce

In 2021, the Group's average workforce (including Voltalia, Helexia, Greensolver, Mywindparts and Triton) was 1,228 employees in 20 countries. Most of the workforce is located in three countries: Brazil (Rio de Janeiro and Natal), France (Paris, Aix-en-Provence and Cayenne) and Portugal (Oliveira de Frades and Porto).

Average workforce	Brazil	France & French Guiana	Italy	Portugal	Other	As of 31 December 2021	As of 31 December 2020
Executive managers	1	22		2	7	32	22
Managers	38	333	16	123	119	629	468
Employees	202	78	23	109	151	563	510
Temporary workers		1	1		2	4	8
TOTAL	**241**	**435**	**40**	**233**	**279**	**1,228**	**1,008**

As of 31 December 2021, the Group's workforce (including Voltalia. Helexia, Greensolver, Mywindparts and Triton) was 1,301 employees. The increase in the workforce is mainly explained by the strengthening of teams in France, Portugal and Brazil to support the Group's growth.

Actual workforce	Brazil	France & French Guiana	Italy	Portugal	Other	As of 31 December 2021	As of 31 December 2020
Executive managers	2	21		1	11	35	29
Managers	47	350	18	154	120	689	521
Employees	219	83	18	91	164	575	575
Temporary workers		1	1			2	7
TOTAL	**268**	**455**	**37**	**246**	**295**	**1,301**	**1,132**

NOTE 8.4 Employee benefits

Change in pension and other benefit commitments to personnel.

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

As of 31 December 2021, the Group had no plans with hedging assets.

In € thousand	Provisions for post-employment benefits
As of 31 December 2020*	**1,377**
Net cost of the period	374
• Cost of services rendered	365
• Effect of discount	5
• Other items	4
Acquisition/disposal	-
Net amount recognised in comprehensive income	(106)
• Experience adjustments	(55)
• Changes in demographic assumptions	-
• Changes in economic assumptions	(51)
Net employer contribution	(158)
Translation reserve	3
AS OF 31 DECEMBER 2021	**1,490**
• Of which defined benefit obligations	1,490
• Of which fair value of the plan	-

* *See Note 4.10.*

As of 31 December 2021

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	0.90%	0.90%	0.35%	7.15%	0.90%
Salary increase rate	2.30%	2.00%	3.86%	4.40%	2.00%

Sensitivity analysis	Decrease of 50 bp	Change in %	Actual provision	50 bp increase	Change in %
Discount rate	1,597	7.30%	1,490	1,390	(6.60%)
Salary increase rate	1,402	(5.80%)	1,490	1,584	6.40%

As of 31 December 2020

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	0.35%	0.35%	0.00%	4.70%	0.35%
Salary increase rate	2.00%	2.00%	3.14%	4.40%	2.00%

Sensitivity analysis	Decrease of 50 bp	Change in %	Actual provision	50 bp increase	Change in %
Discount rate	1,461	6.00%	1,378	1,287	(7.00%)
Salary increase rate	1,300	(6.00%)	1,378	1,463	6.00%

NOTE 9 Statutory Auditors' fees

In € thousand	Mazars	Grant Thornton	As of 31 December 2021	Mazars	Grant Thornton	As of 31 December 2020*
Statutory audit	(194)	(190)	(384)	(148)	(135)	(283)
Non-audit services	(34)	(2)	(36)	(10)	(1)	(11)
Voltalia SA	**(228)**	**(192)**	**(420)**	**(158)**	**(136)**	**(294)**
Statutory audit	(372)	(182)	(554)	(299)	(150)	(449)
Non-audit services	(9)	(15)	(24)	(26)	-	(26)
Subsidiaries	**(381)**	**(197)**	**(578)**	**(325)**	**(150)**	**(475)**
TOTAL FEES	**(609)**	**(389)**	**(998)**	**(483)**	**(286)**	**(769)**

* *See Note 4.10.*

As of 31 December 2021, the Statutory Auditors' fees were €998 thousand. The unexpired terms of office of the former Statutory Auditor, H3P, are not included in this table.

The Group presents non-audit services provided based on a legal document, such as the audit of the reports of the Board of Directors or of the regulated agreements, in the legal audit fees to ensure a better comparability of advertised fees.

NOTE 10 Income taxes

NOTE 10.1 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 in the income statement and statement of financial position 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.

NOTE 10.2 Income tax and other taxes

In € thousand	As of 31 December 2021	As of 31 December 2020*
Current tax	(16,825)	(3,941)
Deferred taxes	(541)	338
INCOME TAX AND OTHER TAXES	**(17,366)**	**(3,603)**

* *See Note 4.10.*

As of 31 December 2021, income tax and similar taxes amounted to €(17,366) thousand. It was significantly impacted by the taxation of the disposal of shares in the Brazilian SPVs VSM 2, VSM 4 and Greenfield (see Note 3.2) for €(10,274) thousand.

NOTE 10.3 Tax rationalisation

In € thousand	As of 31 December 2021	As of 31 December 2020*
Net profit (loss) from consolidated companies	**1,222**	**7,236**
Share of results of companies accounted for using the equity method	563	(155)
Net profit (loss) from consolidated companies excluding equity-accounted companies	**659**	**7,392**
Income tax expense	(12,210)	(340)
Tax expense of entities outside of the IAS 12 scope of application	(5,158)	(3,262)
Profit before taxes (excluding equity-accounted companies)	**18,027**	**10,994**
Standard tax rate applicable to the parent company *(as a %)*	27%	28%
(EXPENSE) INCOME FROM THEORETICAL TAX	**(4,777)**	**(3,078)**
Impact:		
• of differences between the tax rate of the parent company and that of its subsidiaries	562	(2,373)
• of entities excluded from the scope of IAS 12	1,585	3,149
• of non-recognition of deferred tax assets on tax loss carryforwards and other deductible temporary differences	(19,031)	(15,138)
• consumption of tax income on tax loss carryforwards and temporary differences	2,289	1,047
• of permanent differences	4,896	9,867
• other taxes not based on pre-tax profit	(404)	(1,720)
• total non-taxable income	3,264	
• withholdings at source	(10,550)	
• of tax credits recognised as income	4,799	4,644
(EXPENSE)/INCOME FROM EFFECTIVELY RECOGNISED TAX	**(17,366)**	**(3,602)**

* *See Note 4.10.*

Companies outside the scope of IAS 12 are Brazilian SPVs subject to the “lucro presumido” tax regime.

The impact of these entities on tax consolidation is €1,585 thousand (at the normal tax rate applicable to the parent company). The actual tax expense of companies subject to “lucro presumido” recognised in “Current tax” amounts to €(5,158) thousand (at the actual tax rate of these subsidiaries).

NOTE 10.4 Deferred taxes

As of 31 December 2021, deferred taxes mainly relate to the value of assets (for projects in development or in operation).

Deferred tax assets, and deferred tax income, as shown respectively in the Group’s statement of financial position and statement of comprehensive income, and resulting in a deferred tax net asset, relate exclusively to French subsidiaries outside the tax consolidation arrangement or foreign entities that pay current tax.

Deferred taxes recognised in "Equity" during the 2021 financial year were recognised in "Other items of comprehensive income" for an amount of €(408) thousand and mainly relate to changes in interest rate hedging instruments (see Note 14.5).

Changes in locally applicable tax rates were recorded in the 2021 financial year. These changes had no significant impact, except for four subsidiaries of the group, for which it was considered that the reduced tax rate applicable under the current tax provisions may be challenged by the tax authorities given the prospect of reversal of the deferred taxes. As a result and pursuant to IFRIC 23, the Group decided to maintain a tax position excluding the rate exemption, resulting in the recognition of an additional deferred tax liability of €10,596 thousand.

As of 31 December 2021, net deferred tax assets amounted to €1,524 thousand and net deferred tax liabilities amounted to €16,647 thousand. Recognised deferred tax assets leading to a net position of zero amounted to €14,955 thousand.

Available tax loss carryforwards amounted to €338,162 thousand as of 31 December 2021, of which €72,637 thousand was recognised as deferred tax assets.

NOTE 11 Goodwill, right of use assets, intangible assets and property, plant and equipment

NOTE 11.1 Accounting rules and methods

Business combinations – Goodwill

Business combinations are recognised in compliance with the requirements of IFRS 3. According to these standards, acquired assets and contingent liabilities are measured at their fair value.

The valuation differences arising on consolidation are allocated to the assets and liabilities concerned, including the share attributable to non-controlling interests. Goodwill corresponds to the difference between the purchase price paid during business combinations and the amount of assets and liabilities acquired, net of contingent liabilities assumed. The positive difference between the acquisition cost and the proportionate share of the acquirer in the fair value of identifiable assets and liabilities acquired is recognised as goodwill in the balance sheet. If this difference is negative, it is recognised directly in income at the date of acquisition.

Goodwill is not amortised but is subject to impairment tests at least once a year.

Acquisition of assets

Acquisitions of assets outside the scope of IFRS 3, as defined by the 2020 amendment to IFRS 3, are recognised in accordance with their applicable standards under IFRS 3.2. Acquisition costs (including acquisition expenses) are allocated to the assets and liabilities acquired based on their relative fair values at the date of acquisition.

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 in 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.

It should be noted that projects undergoing disposal whose value is less than the carrying amount will be impaired in the amount of the disposal price, if this can be reliably measured.

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 (see Note 5.1).

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 acquisition cost of the leased asset is over €5 thousand 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 rate, the Group uses the interest rate implicit in the lease.

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 under construction 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 are the following:

- for wind power plants: 25 years;
- for solar power plants: 25 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 are depreciated on a straight-line basis over periods of between two and ten 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.

Land is not depreciated.

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 revenue, actual and forecast, and the 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 were reviewed following the organisational changes (see Note 4.8) and for 2021 are as follows:

- power plants;
- the development business;
- the construction and resale business;
- Operations & Maintenance;
- Greensolver;
- Helexia Services;
- Triton.

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 "construction and resale business" CGU corresponds to the EPC (Engineering, Procurement, and Construction) activity on its own behalf or on behalf of third-party clients. It is associated with the purchase and resale of equipment, the latter being an addition to the Procurement activity.

The "operations and maintenance" CGU corresponds to the maintenance, supply of spare parts, operation and monitoring of power plants in operation, on its own behalf or on behalf of third-party clients.

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 "Triton" CGU corresponds to the activities of Triton, a company specialising in forestry and submerged forests in particular.

The impairment tests are carried out for all intangible assets and property, plant and equipment, 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 in 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.

NOTE 11.2 Acquisition of Martifer Solar

On 18 August 2016, the Group acquired all the shares of Martifer Solar (MTS) for €9,000 thousand.

The final goodwill was €46,033 thousand and was allocated to the CGUs as follows, in accordance with IAS 36:

- Development for €25,104 thousand;
- Construction and equipment procurement for €17,450 thousand;
- Operations & Maintenance for €3,479 thousand.

NOTE 11.3 Acquisition of Helexia

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

The final goodwill was €30,902 thousand and, in accordance with IAS 36, is allocated to the CGUs as follows:

- specific power plants for €6,180 thousand;
- Helexia services for €24,722 thousand.

NOTE 11.4 Acquisition of Triton

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

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

NOTE 11.5 Acquisition of Mywindparts

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

Goodwill of €402 thousand was definitively allocated to "Brands" for €166 thousand, "Customer relations" for €392 thousand and to "Deferred tax liabilities" for €157 thousand.

NOTE 11.6 Acquisition of Greensolver

On 13 February 2020, Voltalia acquired all the shares of Greensolver for €441 thousand to expand its range of services in the management of wind and solar power plants.

Goodwill of €2,734 thousand was definitively allocated to "Brands" for €1,493 thousand, "Customer relations" for €1,022 thousand and to "Deferred tax liabilities" for €612 thousand.

Definitive goodwill was €832 thousand and was allocated to the "Greensolver" CGU.

NOTE 11.7 Acquisition of Maison Solaire Voltalia

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

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

- €7 thousand allocated to the order book margin, which was fully amortised at 31 December 2021 given the consumption of the order book since the acquisition date;
- €76 thousand, allocated to the ten-year construction warranty held by CPAE on the acquisition date and required to carry out the business of installing solar panels for consumers, was 61% amortised as of 31 December 2021; the amortisation duration used is three years from the date of acquisition.

NOTE 11.8 Goodwill, right of use assets, intangible assets and property, plant and equipment

In € thousand	Gross value	Depreciation, amortisation and impairment	As of 31 December 2021	Gross value	Depreciation, amortisation and impairment	As of 31 December 2020*
Goodwill	**78,808**	**(1,041)**	**77,767**	**81,196**	**(1,041)**	**80,155**
Right of use assets	**54,803**	**(11,471)**	**43,332**	**53,337**	**(8,023)**	**45,314**
Intangible assets in progress	147,497	(13,139)	134,358	109,736	(10,706)	99,030
Intangible assets	96,858	(20,872)	75,986	70,456	(15,720)	54,736
Other intangible assets	1,567	(1,220)	347	2,377	(1,254)	1,123
Intangible assets	**245,922**	**(35,231)**	**210,691**	**182,569**	**(27,680)**	**154,889**
Land	7,528	(2,359)	5,169	7,534	(2,193)	5,341
Buildings	996,808	(188,951)	807,857	839,744	(152,431)	687,313
Materials, equipment and tooling	169,731	(42,216)	127,515	106,018	(30,468)	75,550
Property, plant and equipment in progress	315,877	(548)	315,329	305,060	-	305,060
Property, plant and equipment	**1,489,944**	**(234,074)**	**1,255,870**	**1,258,356**	**(185,092)**	**1,073,264**

* *See Note 4.10.*

NOTE 11.9 Goodwill

In € thousand	Goodwill
As of 31 December 2019*	**86,472**
Newly consolidated companies	3,220
Allocation of goodwill	-
Goodwill adjustment	(9,537)
Changes in method	-
Impairment	-
Translation reserve	-
Other	-
As of 31 December 2020*	**80,155**
Newly consolidated companies	-
Allocation of goodwill	(2,387)
Goodwill adjustment	-
Changes in method	-
Impairment	-
Translation reserve	-
Other	-
AS OF 31 DECEMBER 2021	**77,767**

* *See Note 4.10.*

As of 31 December 2021, the net carrying amount of goodwill was not impaired. The goodwill allocations for the period related to the acquisitions of Mywindparts, Greensolver and Maison Solaire Voltalia.

Newly consolidated companies in 2020 related to the acquisitions of the Mywindparts, Greensolver and Maison Solaire Voltalia subgroups. Goodwill adjustments in 2020 related to the acquisition of Helexia (see Note 4.8 – 2020 Universal Registration Document).

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

Change in goodwill	Allocation as of 31 December 2020	Allocation of goodwill	As of 31 December 2021
Power plants*	6,180		6,180
Development	25,104		25,104
Construction and resale	17,533	(83)	17,450
Helexia Services	24,722		24,722
Operations & Maintenance	3,881	(402)	3,479
Greensolver	2,734	(1,902)	832
TOTAL	**80,154**	**(2,387)**	**77,767**

* *See Note 4.10.*

The goodwill from the acquisitions of Maison Solaire Voltalia, Greensolver and Mywindparts was definitively allocated on 31 December 2021.

Discount rate and sensitivity analysis

Power plants

The discount rates used to test the operating assets range from 2.6% to 11.8% depending on the country.

Specific Helexia power plants (value of goodwill allocated: €6,180 thousand)

The average discount rate used was 3.01%. The threshold for impairment is a WACC of 3.66%.

WACC - 100 pts	WACC	WACC + 100 pts
4	-	(3)

Other CGUs

The discount rates used to test the Services activities corresponding to the activity of the other CGUs range from 5.5% to 13.9% depending on the country.

Development (value of goodwill allocated: €25,104 thousand)

The headroom for Martifer goodwill tested on the Development activity is 300%. In the event of a 20% change in market value, the headroom would be reduced to 220%.

Construction and equipment procurement (value of goodwill allocated: €17,450 thousand)

The discount rate used is 9.5%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 10.15%.

	WACC - 100 pts	WACC	WACC + 100 pts
1.5% growth	10	-	(8)
0.5% growth	3	(5)	(12)

Operations & Maintenance (value of goodwill allocated: €3,479 thousand)

The discount rate used is 7.6%. At a growth rate of 1.5%, an increase in WACC would require the recognition of an impairment.

	WACC - 100 pts	WACC	WACC + 100 pts
1.5% growth	3	-	(2)
0.5% growth	1	(2)	(4)

Helexia Services (value of goodwill allocated: €24,722 thousand)

The discount rate used is 6.1%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 6.42%.

	WACC - 100 pts	WACC	WACC + 100 pts
1.5% growth	2	-	(2)
0.5% growth	(1)	(2)	(4)

Greensolver (value of goodwill allocated: €832 thousand)

The discount rate used is 5.8%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 10.8%.

	WACC - 100 pts	WACC	WACC + 100 pts
1.5% growth	(1)	-	1
0.5% growth	(0)	(1)	(1)

Impact of changes in CGUs on impairment testing

The two former "Energy Sales" and "Development, Construction and equipment procurement" CGUs were tested to ensure that no impairment was required, regardless of the changes in these CGUs.

Energy sales (goodwill previously allocated: €31,284 thousand)

The discount rate used is 5.63%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 17.3%.

	WACC - 100 pts	WACC	WACC + 100 pts
Zero growth	437	-	(375)
1% growth	396	(37)	(408)

Development, Construction and equipment procurement (goodwill previously allocated: €42,171 thousand)

The discount rate used is 9.55%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 10.57%.

	WACC - 100 pts	WACC	WACC + 100 pts
1.5% growth	21	-	(19)
0.5% growth	19	(1)	(19)

NOTE 11.10 Right of use assets

In € thousand	Right of use assets
As of 31 December 2019*	**40,400**
New contracts	13,660
Withdrawals from contracts	(1,262)
Changes in method	-
Scope changes	4,086
Depreciation and amortisation	(4,265)
Impairment	-
Translation reserve	(5,770)
Other	(1,535)
As of 31 December 2020*	**45,314**
New contracts	7,444
Withdrawals from contracts	(1,277)
Changes in method	-
Scope changes	(3,505)
Depreciation and amortisation	(5,916)
Impairment	-
Translation reserve	492
Other	780
AS OF 31 DECEMBER 2021	**43,332**

* *See Note 4.10.*

Lease payments outside the scope of IFRS 16 (as well as the variable portion of lease payments restated under IFRS 16) are presented in Note 7.3 and lease liabilities in Note 14.3.

Right of use assets by type

In € thousand	Land	Other fixed assets	Vehicles and equipment	Total right of use assets
As of 31 December 2020*	**31,901**	**8,729**	**4,684**	**45,314**
Increases	4,367	1,831	1,249	7,447
Withdrawals from contract	-	(822)	(456)	(1,278)
Scope changes	(3,505)	-	-	(3,505)
Depreciation and amortisation	(1,625)	(2,154)	(2,137)	(5,916)
Translation reserve	454	25	12	491
Other	773	(115)	121	779
AS OF 31 DECEMBER 2021	**32,365**	**7,495**	**3,474**	**43,332**

* *See Note 4.10.*

Three-quarters of the right of use assets are for the sites of the power plants operated by the Group for itself. "Increases" for the year correspond mainly to land for solar projects in France and Greece. "Scope changes" correspond to the disposal of the VSM 2 and VSM 4 subsidiaries in Brazil (see Note 3.2 - Commissioning and sale of projects).

NOTE 11.11 Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2019*	**86,192**	**41,540**	**827**	**128,559**
Increase	49,292	441	-	49,733
Decrease	(1,861)	(1,836)	(217)	(3,914)
Commissionings	(11,646)	10,687	959	-
Scope changes	(3,068)	1,668	(64)	(1,464)
Depreciation and amortisation	-	(3,658)	(242)	(3,900)
Impairment	(1,422)	(75)	-	(1,497)
Translation reserve	(6,614)	(3,482)	-	(10,096)
Other	(11,843)	9,451	(140)	(2,532)
As of 31 December 2020*	**99,030**	**54,736**	**1,123**	**154,889**
Increase	55,807	824	267	56,898
Decrease	(2,267)	-	-	(2,267)
Commissionings	(22,144)	22,144	-	-
Scope changes	(1,254)	1,538	-	284
Depreciation and amortisation	-	(4,478)	(356)	(4,834)
Impairment	(2,513)	(7)	-	(2,520)
Translation reserve	1,158	996	-	2,154
Other	6,541	233	(687)	6,087
AS OF 31 DECEMBER 2021	**134,358**	**75,986**	**347**	**210,691**

* *See Note 4.10.*

"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.

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

"Decreases" in "intangible assets in progress" correspond mainly to discontinued projects.

"Commissionings" mainly represent the end of construction of the VSM 2, VSM 3 and VSM 4 wind projects in Brazil, the Parc Éolien de Sarry, the Parc Solaire de Laspeyres and the Champs Agrivoltaïque du Cabanon in France, as well as the Cacao biomass power plant in French Guiana.

"Scope changes" correspond mainly to the disposal of the Brazilian SPVs (VSM 2, VSM 4 and Greenfield) for €(3,117) thousand, as well as to the goodwill allocations of Mywindpart and Greensolver for €3,220 thousand.

"Translation adjustments" correspond mainly to the appreciation of the Brazilian Real (€436 thousand) and the British Pound (€344 thousand).

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

NOTE 11.12 Property, plant and equipment

In € thousand	Land	Buildings	Materials, equipment and tooling	Property, plant and equipment in progress	Total
As of 31 December 2019*	**4,814**	**573,800**	**62,791**	**256,233**	**897,638**
Increase	1,011	16,473	1,674	269,448	288,606
Decrease	-	(134)	(756)	(1,279)	(2,169)
Commissionings	-	142,425	25,520	(167,945)	-
Changes in method	-	-	-	-	-
Scope changes	(280)	125,223	(8,055)	(8,122)	108,766
Depreciation and amortisation	(181)	(30,240)	(4,912)	-	(35,333)
Impairment	-	(164)	-	2	(162)
Translation reserve	(23)	(137,924)	(1,326)	(50,114)	(189,387)
Other	-	(2,146)	614	6,837	5,305
As of 31 December 2020*	**5,341**	**687,313**	**75,550**	**305,060**	**1,073,264**
Increase	-	38,939	2,453	311,870	353,262
Decrease	(6)	(297)	(247)	(624)	(1,174)
Commissionings	-	222,419	61,730	(284,148)	1
Changes in method	-	-	-	-	-
Scope changes	-	(119,470)	(115)	(118)	(119,703)
Depreciation and amortisation	(166)	(41,723)	(8,510)	-	(50,399)
Impairment	-	-	-	(363)	(363)
Translation reserve	-	15,906	125	2,702	18,733
Other	-	4,770	(3,471)	(19,050)	(17,751)
AS OF 31 DECEMBER 2021	**5,169**	**807,857**	**127,515**	**315,329**	**1,255,870**

* *See Note 4.10.*

"Increases" in "property, plant and equipment in progress" correspond to the costs capitalised on construction projects for power plants operated by the Group, in particular the start of construction of the Canudos and Solar Serra Do Mel power plants in Brazil, the Sable Blanc Parc Solaire in French Guiana and the South Farm solar farm in England.

"Decreases" in "property, plant and equipment in progress" correspond mainly to discontinued projects.

"Commissionings" mainly represent the end of construction of the VSM 2, VSM 3 and VSM 4 wind projects in Brazil, the Parc Éolien de Sarry, the Parc Solaire de Laspeyres and the Champs Agrivoltaïque du Cabanon in France, as well as the Cacao biomass power plant in French Guiana.

"Scope changes" correspond mainly to the disposal of the Brazilian SPVs (VSM 2 and VSM 4) for €(120,041) thousand.

"Translation adjustments" correspond mainly to the appreciation of the Jordanian Dinar for €8,537 thousand and the Brazilian Real for €7,179 thousand.

"Other" movements correspond mainly to reclassifications to intangible assets for €10,946 thousand, cancellations of invoices not yet received for €6,366 thousand, advances on insurance reimbursements for €935 thousand, opening corrections to consolidated reserves for €1,526 thousand, and provisions for decommissioning for €1,320 thousand.

NOTE 12 Cash and cash equivalents and cash flows

NOTE 12.1 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 the criteria of IAS 7 and the recommendations of the AMF and ANC November 2018:

- short-term investments;
- highly liquid and easily convertible into a known amount of cash;
- subject to a negligible risk of change in value.

UCITS that do not meet the above criteria are classified as "Other current financial assets".

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.

NOTE 12.2 Cash

In € thousand	As of 31 December 2021	As of 31 December 2020*
Cash assets	229,652	132,634
Money market investments	62,361	87,532
Bank overdrafts	(609)	(44)
CASH AND CASH EQUIVALENTS	**291,404**	**220,122**

* *See Note 4.10.*

Over 2021, the Group's cash improved by 32%, primarily driven by the convertible bond issue (see Note 14.3). "Cash and cash equivalents" that were subject to restrictions on use because of sureties related to some Group financing totalled €71,051 thousand.

As of 31 December 2021, "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 €4,742 thousand in 2021; the relevant offsetting item is recorded under "Other income and expenses" in the financial profit (loss) (see Note 14.4).

In € thousand	As of 31 December 2021	As of 31 December 2020*
Net cash flow from operating activities	131,820	86,082
Net cash flow from investing activities	(286,061)	(315,880)
Net cash flow from financing activities	236,120	202,199
Change in cash flows	**81,879**	**(27,599)**
Opening cash and cash equivalents	220,122	
Impact of changes in currency prices	3,508	
Impact on cash and cash equivalents of changes in the scope of consolidation	(14,103)	
CLOSING CASH AND CASH EQUIVALENTS	**291,404**	

* *See Note 4.10.*

The "Impact on cash and cash equivalents of changes in the scope of consolidation" corresponds to the "Cash and cash equivalents" of the companies sold in Brazil (VSM 2 and VSM 4).

The "Total Income" generated by the power plants in operation finances the Group's prospecting and growth activities. The use of corporate and project debt supports investment transactions, including projects under development and those under construction.

For investment transactions and changes in debt, see Note 11 and Note 14.3.

NOTE 12.3 Incomes & expenses without impact on the cash resulting from operating activities

In € thousand	As of 31 December 2021	As of 31 December 2020*
Proceeds from the sale of assets (farms and projects under development)	(102,656)	(19,464)
Cash impact presented in "Net flow from financial investments"	**(102,656)**	**(19,464)**
Net book value of assets sold (farms and projects under development)	62,662	-
Adjustment to income from contracts accounted for using the percentage of completion method	(22,678)	423
Share-based payment expense	1,479	525
Change in inventories	(8,296)	(4,435)
Incomes & expenses without impact on cash flow	**33,167**	**(3,487)**
Incomes & expenses without impact on the cash resulting from operating activities	(69,489)	(22,951)

* *See Note 4.10.*

The income and expenses detailed above affect the Group's operating result (EBIT), without affecting the cash flow from operating activities. These are therefore either neutralised so as not to impact changes in cash flow, or neutralised to present their impact in the required aggregate of the statement of cash flows.

NOTE 13 Equity and earnings per share

NOTE 13.1 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 the earnings per share, are adjusted for the effects of all potentially diluting ordinary shares: stock options, free shares and other dilutive instruments (BSPCE warrants).

Convertible bonds with an option to convert and/or exchange into new or existing shares ("OCEANE")

See Note 4.1

NOTE 13.2 Group share capital and dividends

During the 2021 financial year, capital was increased by €162 thousand, bringing the total share capital to €543,639 thousand. These capital increases were carried out by the Chief Executive Officer, on the authority of the Board of Directors:

- on 26 May 2021, following the exercise of 10,000 stock options for €57 thousand;
- on 15 June 2021, following the exercise of 8,000 stock options for €46 thousand;
- on 30 September 2021, following the exercise of 10,370 stock options for €59 thousand.

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

NOTE 13.3 Changes in equity

The changes detailed below relate to the "Statements of changes in equity" presented in 6.1.5.

As of 31 December 2021, "Other movements" are mainly explained by the recognition of the "option" component of the OCEANE bonds (see Note 14.3), for €9,768 thousand. "Scope changes" correspond to the disposal of shares in the Brazilian SPVs VSM 2, VSM 4 and Greenfield (see Note 3.2), as well as a legal restructuring operation in Brazil of the Helexia companies affecting minority holdings (see Note 18.1).

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

NOTE 13.4 Earnings per share

In € thousand	As of 31 December 2021	As of 31 December 2020*
Net earnings attributable to the parent company in the period	(1,323)	7,924
Net earnings taken into account to calculate earnings per share	**(1,323)**	**7,924**
Weighted average number of outstanding shares	95,228,593	95,003,418
Earnings per share, Group share *(in euros)*	**(0.0139)**	**0.0834**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	95,228,593	95,003,418
Basic earnings per share, Group share *(in euros)*	**(0.0139)**	**0.0834**

* *See Note 4.10.*

NOTE 13.5 Diluted earnings per share

In € thousand	As of 31 December 2021	As of 31 December 2020*
Net earnings attributable to the parent company in the period	(1,323)	7,924
Net earnings taken into account to calculate earnings per share	**(1,323)**	**7,924**
Weighted average number of outstanding shares	95,228,593	95,003,418
Number of shares resulting from the conversion of dilutive instruments	7,285,929	477,743
Weighted average number of outstanding shares used to calculate diluted earnings per share	102,514,522	95,481,161
Diluted earnings per share, Group share *(in euros)*	**(0.0129)**	**0.0830**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	102,514,522	95,481,161
Basic earnings per share, Group share *(in euros)*	**(0.0129)**	**0.0830**

* *See Note 4.10.*

As of 31 December 2021, dilutive instruments included: 1,002,549 free shares (allocation under the 2018, 2019, 2020 and 2021 plans) and 6,283,380 shares in the 2021 bond issue.

The potential number of shares from these dilutive instruments is 7,285,929 shares and the potential dilution of earnings per share for the year 2021 is 7.65%.

NOTE 13.6 Dilutive instruments – Free share allocation plans

	AGA 2018	AGA 2018	AGA 2019 Voltalia	AGA 2019 Helexia	AGA 2019 Voltalia Ad
Date of the Meeting that authorised the allocation	12 May 2016	12 May 2016	20 May 2019	20 May 2019	20 May 2019
Date of allocation by the Board of Directors	26 September 2018	26 September 2018	25 October 2019	25 October 2019	13 May 2020
Number of shares that can be allocated	1,144,506	1,115,172	2,000,000	1,694,700	1,670,594
Total number of shares allocated	29,334 [(1)]	77,291 [(1)]	305,300	24,106	19,287
of which the total number of shares granted to corporate officers	–	*48,354* [(1)]	*136,572*	–	–
• *Laurence Mulliez*	–	*8,442* [(1)]	–	–	–
• *Sébastien Clerc*	–	*39,912* [(1)]	*136,572*	–	–
Number of non-officer beneficiaries	3	3	6	2	1
Number of shares being vested	0	59,454 [(1)]	305,300	19,889	0
Vesting date	31 July 2021	31 July 2022	31 July 2023	31 July 2023	31 July 2023
Vesting conditions [(4)]	[(3)]	[(2)]	[(2)]	[(2)]	[(3)]
Number of shares vested as of 31 December 2021	12,483	0	0	0	0
Number of shares cancelled or lapsed	16,851	17,838 [(1)]	0	4,217	19,287
Length of holding period	0	[(5)]	[(5)]	0	0
Unit value as of initial grant date *(in euros)*	9.79	9.79	10.35	10.35	14

	AGA 2020 Voltalia	AGA 2020 Voltalia #1	AGA 2021 Helexia	AGA 2021 Voltalia #2	AGA 2021 Helexia
Date of the Meeting that authorised the allocation	19 May 2021	19 May 2021	19 May 2021	19 May 2021	19 May 2021
Date of allocation by the Board of Directors	21 July 2021	21 July 2021	15 December 2021	15 December 2021	15 December 2021
Number of shares that can be allocated	3,500,000	3,158,070	2,996,196	2,984,262	2,891,850
Total number of shares allocated	*341,930*	*161,874*	*11,934*	*92,412*	*9,756*
of which the total number of shares granted to corporate officers	*234,384*	*65,022*	–	–	–
• Laurence Mulliez	30,576	–	–	–	–
• Sébastien Clerc	203,808	65,022	–	–	–
Number of non-officer beneficiaries	12	4	3	25	1
Number of shares being vested	341,930	161,874	11,934	92,412	9,756
Vesting date	1 August 2024	1 August 2025	1 August 2024	1 August 2025	1 August 2025
Vesting conditions [(4)]	[(3)]	[(2)]	[(3)]	[(2)]	[(2)]
Number of shares vested as of 31 December 2021	–	–	–	–	–
Number of shares cancelled or lapsed	–	–	–	–	–
Length of holding period [(5)]					
Unit value as of initial grant date *(in euros)*	21.25	21.25	18.8	18.8	18.8

(1) *Taking into account the adjustment to the number of free shares allocated, decided upon following the Company's July 2019 capital increase, in accordance with the provisions of Article L.228-99 of the French Commercial Code.*
(2) *The shares will vest to beneficiaries at the end of a four-year period.*
(3) *Period of three years instead of four years; these allocations should have been made in 2017, 2019 and 2020, respectively.*
(4) *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 Voltalia 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.*
(5) *For corporate officers: 30% of the shares are subject to the obligation to be held in registered form until the end of the term of office, including in the event of renewal if applicable. For non-officer beneficiaries, the duration of the holding period is null.*

NOTE 13.7 Dilutive instruments – Stock options

	Stock options
Date of the General Meeting that authorised the allocation	11 June 2015
Date of option allocation by the Board of Directors	6 August 2015
Maximum authorised number of shares that can be issued	800,000
Number of stock options allocated	201,204
Number of Voltalia shares to which the options were likely to give rights at the date of their allocation	221,249 (1)
of which the total number that may be subscribed by corporate officers of the Company	*0*
of which the total number that may be subscribed by corporate officers of Group subsidiaries	*80,778* (1)
Number of non-officer beneficiaries	1
Starting date of stock option exercise period	7 August 2017
Stock option expiry date	7 August 2022
Stock option price for one Voltalia share	€7.93 (1)
Conditions of exercise	(2)
Number of shares of Voltalia subscribed as of 31 December 2021	114,532 (3)
Cumulative number of stock options cancelled or lapsed	106,717
Stock options remaining as of 31 December 2021	0 (1)
Total maximum number of Voltalia shares that may be subscribed as of 31 December 2021 (given the exercise conditions of the options)	0 (1)
Total maximum number of shares that may be subscribed upon exercise of all outstanding options as of 31 December 2021 (assuming satisfaction of all conditions for exercising said options)	0 (1)

(1) *Taking into account the adjustments to the subscription price and the number of shares that may be subscribed through the exercise of the options decided upon following the Company's November 2016 and July 2019 capital increases, in accordance with the provisions of Article L.228-99 of the French Commercial Code.*
(2) *Exercise of the stock options is subject to conditions of employment within the Group and Group performance conditions.*
(3) *Subscription of 28,370 shares by the exercise of share subscription options in 2021.*

NOTE 14 Financing and derivative instruments

NOTE 14.1 Accounting rules and methods

Other financial assets and liabilities

Other financial assets consist of term deposits, loans, non-consolidated securities, investments, derivative instruments, and liabilities on put options granted to minority shareholders.

Non-consolidated investments and other assets available for sale 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.

Despite the possible negative value of financial instruments, other financial liabilities recorded by the Group are recognised using the amortised cost method at the effective interest rate.

Financial result

The cost of net financial debt includes interest payable on borrowings calculated using the effective interest rate method, net of interest receivable on investments and other financial income.

Income from interest is recognised in the income statement as it accrues, using the effective interest rate method.

Net financial income includes both the cost of debt and other financial income and expenses.

Derivative instruments

Derivative instruments are recorded at fair value and recognised as derivative instrument assets or liabilities in the statement of financial position under "Other current financial assets" or "Other current financial 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 profit or loss 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.

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.

Hierarchy of fair value measurement of financial assets and financial liabilities

Voltalia distinguishes three categories of financial instruments based on the two valuation methods used (listed prices and valuation techniques), and uses this classification, in accordance with international accounting standards, to present the characteristics of financial instruments recognised on the balance sheet at fair value through profit or loss or other items of comprehensive income at the reporting date.

The three categories are defined as follows:

- Level 1: Financial instruments listed on an active market;
- Level 2: Financial instruments measured at fair value using valuation techniques based on observable market parameters; and
- Level 3: Financial instruments measured at fair value using valuation techniques based on non-observable parameters (parameters whose value results from assumptions not based on observable transaction prices in markets in the same instrument or observable market data available at closing) or which are only partially observable.

Lease liabilities

The accounting rules and methods for lease liabilities are presented in Note 11.

Convertible bonds with an option to convert and/or exchange into new or existing shares ("OCEANE")

OCEANE bonds are recognized under two distinct components:

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

NOTE 14.2 Current and non-current financial assets and liabilities

In € thousand	Current	Non-current	As of 31 December 2021	As of 31 December 2020*
Financial assets assessed at fair value through OCI	-	420	420	506
Financial assets assessed at fair value through profit or loss	-	2,576	2,576	2,437
Loans and current accounts (Assets)	6,030	9,780	15,810	14,307
Loans and current accounts (Liabilities)	(1,734)	(12,359)	(14,093)	(13,750)
Deposits and guarantees	2,490	3,872	6,362	5,073
Fair value of hedging derivative instruments	(13,008)	-	(13,008)	(23,695)
Debts relating to put options granted to minority shareholders	-	(2,411)	(2,411)	(2,411)
Other	1,624	(2)	1,622	(779)
OTHER FINANCIAL ASSETS AND LIABILITIES	**(4,598)**	**1,876**	**(2,722)**	**(18,312)**
of which other financial assets	*10,793*	*16,646*	*27,439*	*22,437*
of which other financial liabilities	*(15,391)*	*(14,770)*	*(30,161)*	*(40,749)*

* *See Note 4.10.*

Most of the loans and current accounts are related to equity associates or minority shareholders in fully consolidated companies. The fair values of hedging derivative instruments are detailed in Note 14.5.

NOTE 14.3 Current and non-current financing

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Current interest	Total
As of 31 December 2019*	**584,528**	**58,407**	**11,035**	**2,266**	**656,236**
Decrease	(41,274)	(6,475)	(281)	(28,089)	(76,119)
Increase	257,004	13,660	-	31,725	302,389
Capitalised interest	128	-	-	(128)	-
Change in method	-	-	-	-	-
Scope changes	72,324	4,234	-	12	76,570
Translation reserve	(106,480)	(5,869)	(3,129)	(623)	(116,101)
Other	(918)	(2,824)	356	(301)	(3,687)
As of 31 December 2020*	**765,312**	**61,133**	**7,981**	**4,862**	**839,288**
Decrease	(96,150)	(8,719)	(226)	(34,125)	(139,220)
Increase	175,250	7,444	198,396	52,591	433,681
Capitalised interest	-	-	-	-	-
Change in method	-	-	-	-	-
Scope changes	(75,359)	(3,541)	-	(6,288)	(85,188)
Translation reserve	10,013	510	66	240	10,829
Other	(702)	(363)	(6,082)	(2,211)	(9,358)
AS OF 31 DECEMBER 2021	**778,364**	**56,464**	**200,135**	**15,069**	**1,050,032**

* *See Note 4.10.*

Corporate bank loans varied due to:

- the issue on 5 January 2021 of an OCEANE bond for €200,000 thousand and the recognition in shareholders' equity of the "option" portion of the OCEANE bond debt for €(9,768) thousand;
- additional credit line drawdowns of €45,000 thousand;
- repayments of credit lines for €(30,000) thousand.

Project-related debts have changed as a result of:

- subscriptions of new loans for €130,250 thousand;
- repayments of principal for €(66,150) thousand;
- the disposal (removal from scope) of the VSM 2 and VSM 4 farms;
- translation adjustments of €10,079 thousand, mainly from project debts in Brazil and Jordan.

IMPACT ON CASH FLOWS

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Current interest	Total
As of 31 December 2020*	**765,312**	**61,133**	**7,981**	**4,862**	**839,288**
Decrease (cash)	(90,417)	(8,719)	(226)	(34,125)	(133,487)
Increase (cash)	175,926	-	200,700	-	376,626
Other flows (non-cash)	(72,457)	4,050	(8,320)	44,332	(32,395)
AS OF 31 DECEMBER 2021	**778,364**	**56,464**	**200,135**	**15,069**	**1,050,032**

* *See Note 4.10.*

ANALYSIS BY MATURITY AS OF 31 DECEMBER 2021

In € thousand	Balance sheet value at 31 December 2021	Fair value as of 31 December 2021	Less than one year	From 1 to 5 years	Over 5 years
Borrowings from credit institutions	778,364	802,735	143,523	238,952	420,259
Bond debt	200,135	209,305	239	204,938	4,127
Current interest	14,702	14,702	14,702	-	-
Total bank debt	**993,201**	**1,026,742**	**158,464**	**443,890**	**424,386**
Lease liabilities	56,464	56,464	7,081	34,454	14,930
Current interest on lease liabilities	367	367	367	-	-
Total lease liabilities	**56,831**	**56,831**	**7,448**	**34,454**	**14,930**
TOTAL FINANCIAL LIABILITIES	**1,050,032**	**1,083,573**	**165,912**	**478,344**	**439,316**

ANALYSIS BY MATURITY AS OF 31 DECEMBER 2020

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

* *See Note 4.10.*

ANALYSIS BY TYPE OF RATE AND CURRENCY

In € thousand	Balance sheet value at 31 December 2021	Fair value as of 31 December 2021	Less than one year	From 1 to 5 years	Over 5 years
Fixed	290,670	299,845	8,730	267,833	23,281
Variable	437,690	444,521	117,126	95,366	232,028
Adjustable	250,138	267,673	17,906	80,690	169,076
TOTAL BANK DEBT (EXCLUDING CURRENT INTEREST)	**978,498**	**1,012,039**	**143,762**	**443,889**	**424,385**

Adjustable rate debt relates to the debt of Brazilian companies whose capital is indexed to the TJLP (Taxa de Juro de Longo Prazo) and/or the ICPA (Índice de Preços ao Consumidor Amplo).

It should be noted that variable-rate debts are hedged by interest rate swaps, rendering them fixed-rate debts (see Note 14.5). Adjustable-rate debt on the Brazilian companies is not hedged by interest rate swaps, as both the electricity sales contracts and the bank interest rates are indexed to inflation, thereby neutralising the interest rate risk.

In € thousand	Balance sheet value at 31 December 2021	Fair value as of 31 December 2021	Less than one year	From 1 to 5 years	Over 5 years
EUR	590,895	602,959	118,021	326,307	158,631
USD	89,462	93,721	7,117	31,509	55,097
BRL	298,139	315,358	18,625	86,076	210,658
TOTAL BANK DEBT (EXCLUDING CURRENT INTEREST)	**978,496**	**1,012,038**	**143,763**	**443,892**	**424,386**

NOTE 14.4 Financial profit (loss)

In € thousand	As of 31 December 2021	As of 31 December 2020*
Interest on borrowings from credit establishments	(41,493)	(27,238)
Interest on lease liabilities	(2,572)	(2,029)
Interest on bond financing	(6,333)	(2,141)
Net cost of the financing	**(50,398)**	**(31,408)**
Translation losses net of hedging effects	(2,776)	(4,764)
Translation gains net of hedging effects	4,307	1,695
Other income and expenses	5,014	1,733
Other financial income and expenses	**6,545**	**(1,336)**
FINANCIAL RESULT	**(43,853)**	**(32,744)**

* *See Note 4.10.*

The increase in “net cost of the financing” is attributable mainly to:

- new Project debt subscriptions, notably in Brazil, France and Guiana (see Note 14.3);
- the scope of the Jordanian power plants (full year in 2021, as opposed to entry into scope in September 2020);
- interest expense on the OCEANE bonds issued in January 2021 for €(4,902) thousand.

“Other financial income and expenses” mainly correspond to interest generated by cash surpluses (see Note 12) for €4,742 thousand as of 31 December 2021, compared to €2,287 thousand as of 31 December 2020.

NOTE 14.5 Derivative financial instruments

As of 31 December 2021, the only financial instruments recognised by the Group were interest rate and currency hedging liabilities that qualify for hedge accounting under IFRS 9.

Currency hedging instruments eligible for hedge accounting

Notional amount in millions		Expiry of the hedging instrument	Fair value as of 31 December 2020*	Fair value as of 31 December 2021	Change in fair value	
					Impact on equity	Translation reserve
1.9	EUR	30/11/2021	(21)	-	21	-
12.9	EUR	30/06/2025	(435)	(245)	190	-
14.0	EUR	31/12/2029	(1,099)	(712)	387	-
4.3	EUR	31/08/2038	(474)	(288)	186	-
4.8	EUR	01/01/2038	(409)	(217)	192	-
3.9	EUR	01/10/2040	-	63	63	-
12.0	EUR	30/06/2038	(1,270)	(769)	502	-
15.2	EUR	01/06/2037	(1,429)	(861)	568	-
37.0	EUR	01/07/2044	(3,165)	(1,413)	1,751	-
16.0	EUR	29/03/2041	(1,673)	(1,024)	649	-
24.0	EUR	31/03/2041	(2,524)	(1,544)	980	-
13.6	EUR	31/08/2042	(542)	(180)	362	-
7.3	EUR	30/04/2040	(737)	(397)	340	-
1.4	EUR	30/09/2030	(57)	(23)	34	-
0.8	EUR	30/09/2028	(23)	(9)	14	-
0.7	EUR	31/12/2026	(24)	(14)	10	-
14.8	EUR	31/03/2028	(541)	(253)	288	-
10.1	EUR	30/06/2033	(929)	(494)	434	-
12.9	EUR	31/12/2028	(1,157)	(306)	851	-
0.8	EUR	31/12/2030	(55)	(30)	25	-
0.7	EUR	31/12/2030	(45)	(40)	5	-
3.3	EUR	31/12/2030	(240)	(171)	69	-
14.7	EUR	29/12/2032	(627)	(636)	(9)	-
17.3	USD	15/09/2031	(1,058)	(538)	520	61
17.3	USD	15/09/2031	(1,058)	(538)	520	61
17.3	USD	15/09/2031	(1,054)	(534)	519	61
34.1	USD	15/03/2032	(2,413)	(1,320)	1,092	143
18.1	EUR	31/12/2030	(160)	171	331	
4.3	EUR	01/01/2031	-	15	15	-
16.6	EUR	31/07/2040	-	(235)	(235)	-
4.2	EUR	10/01/1941	-	12	12	-
TOTAL			**(23,199)**	**(12,474)**	**10,725**	**326**

* *See Note 4.10.*

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

Interest rate hedging instruments not eligible for hedge accounting

Notional amount in millions		Expiry of the hedging instrument	Fair value as of 31 December 2020*	Fair value as of 31 December 2021	Change in fair value	
					Impact on results	Translation reserve
0.5	USD	30/06/2021	(10)	-	10	-
28.7	USD	14/01/2022	33	(55)	(87)	-
55.0	BRL	19/01/2022	(447)	22	425	-
10.0	USD	30/06/2022	(206)	(73)	279	-
1.7	USD	13/01/2022	-	(27)	(27)	-
0.3	USD	01/04/2022	-	(1)	(1)	-
0.3	USD	10/05/2022	-	(1)	(1)	-
0.9	USD	21/06/2022	-	(3)	(3)	-
0.8	USD	21/06/2022	-	(2)	(2)	-
6.3	USD	01/07/2022	-	(8)	(8)	-
7.1	USD	01/06/2022	-	(9)	(9)	-
1.5	USD	01/08/2022	-	(2)	(2)	-
28.9	BRL	10/01/2022	-	(94)	(94)	-
12.5	BRL	23/02/2022	-	(12)	(12)	-
20.0	BRL	23/02/2022	-	(18)	(18)	-
15.0	BRL	23/02/2022	-	(12)	(12)	-
TOTAL			**(630)**	**(295)**	**437**	**-**

* *See Note 4.10.*

Hedging instruments not eligible for hedge accounting

As of 31 December 2021, no derivative instruments not eligible for hedge accounting have been recognised.

NOTE 14.6 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": quoted prices in an active market for identical assets (Level 1);
- for other financial assets and liabilities: prices based on unobservable data (Level 3).

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

Categories of financial assets and financial liabilities as of 31 December 2021

In € thousand	Fair value through profit or loss	Fair value through OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non current financial assets	1,456	420	14,770	16,646	16,646
Other non current assets	–	–	–	–	–
Non-current assets	**1,456**	**420**	**14,770**	**16,646**	**16,646**
Trade receivables	–	–	94,955	94,955	94,955
Other current financial assets	–	–	10,681	10,681	10,681
Financial instruments - assets	22	90	–	112	112
Cash and cash equivalents	291,404	–	–	291,404	291,404
Current assets	**291,426**	**90**	**105,636**	**397,152**	**397,152**
TOTAL ASSETS	**292,882**	**510**	**120,406**	**413,798**	**413,798**
Long-term borrowings	–	–	889,498	889,498	917,661
Other non current financial liabilities	–	–	14,810	14,810	14,810
Non-current liabilities	**–**	**–**	**904,308**	**904,308**	**932,471**
Short-term borrowings	–	–	167,400	167,400	165,912
Trade and other payables (excl. prepaid expenses)	–	–	153,852	153,852	153,852
Other current financial liabilities	–	–	2,542	2,542	2,542
Financial instruments - liabilities	327	12,793	–	13,120	13,120
Current liabilities	**327**	**12,793**	**323,794**	**336,914**	**335,426**
TOTAL LIABILITIES	**327**	**12,793**	**1,228,102**	**1,241,222**	**1,267,897**

Other financial assets valued at fair value through income correspond to investment funds and to bonds convertible into shares subscribed by the Group with consolidated equity subsidiaries.

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

Categories of financial assets and financial liabilities as of 31 December 2020*

In € thousand	Fair value through profit or loss	Fair value through OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non current financial assets	1,317	506	14,332	16,155	16,155
Other non current assets	–	–	143	143	143
Non-current assets	**1,317**	**506**	**14,475**	**16,298**	**16,298**
Trade receivables	–	–	103,247	103,247	103,247
Other current financial assets	–	–	6,249	6,249	6,249
Financial instruments - assets	33	–	–	33	33
Cash and cash equivalents	220,122	–	–	220,122	220,122
Current assets	**220,155**	**–**	**109,496**	**329,651**	**329,651**
TOTAL ASSETS	**221,472**	**506**	**123,971**	**345,949**	**345,949**
Long-term borrowings	–	–	703,973	703,973	723,345
Other non current financial liabilities	–	–	14,614	14,614	14,614
Non-current liabilities	**–**	**–**	**718,587**	**718,587**	**737,959**
Short-term borrowings	–	–	135,315	135,315	137,428
Trade and other payables (excl. prepaid expenses)	–	–	113,561	113,561	113,561
Other current financial liabilities	–	–	2,407	2,407	2,407
Financial instruments - liabilities	663	23,065	–	23,728	23,728
Current liabilities	**663**	**23,065**	**251,283**	**275,011**	**277,124**
TOTAL LIABILITIES	**663**	**23,065**	**969,870**	**993,598**	**1,015,083**

* *See Note 4.10.*

NOTE 14.7 Currency risk

The table below summarises the exposure to currency risk with respect to "Total Income", EBIT and equity:

	Total income impact		EBIT impact		Impact on Equity	
In € thousand	Appreciation of 10%	Depreciation of 10%	Appreciation of 10%	Depreciation of 10%	Appreciation of 10%	Depreciation of 10%
BRL	14,451	(11,823)	4,955	(4,054)	(496)	406
JOD	2,007	(1,642)	907	(742)	802	(656)
USD	1,000	(818)	68	(56)	(395)	323
GBP	614	(502)	78	(64)	(2,300)	1,882
Other	137	(112)	(291)	238	(3,570)	2,921
TOTAL	**18,208**	**(14,898)**	**5,717**	**(4,678)**	**(5,960)**	**4,876**

The impact on equity depends on the net position of each company.

NOTE 14.8 Interest rate risk

Position regarding borrowings (fair value position):

In € thousand	As of 31 December 2021	As of 31 December 2020*	Change
Fixed-rate loans	**299,845**	**25,231**	**274,614**
Of which Projects	90,540	25,231	65,309
Of which Corporate	209,305	0	209,305
Variable-rate loans	**444,521**	**457,076**	**(12,555)**
Of which Projects hedged by an interest rate swap	281,294	271,416	9,878
Of which Projects not hedged	38,227	75,660	(37,433)
Of which Corporate not hedged	125,000	110,000	15,000
Adjustable-rate loans	**267,673**	**317,164**	**(49,491)**
Of which Projects	267,673	317,164	(49,491)
Of which Corporate	0	0	
Total borrowings	**1,012,039**	**799,471**	**212,568**
Maturity ≤ 1 year	143,762	129,400	14,362
Maturity 1 to 5 years	443,890	231,649	212,241
Maturity ≥ 5 years	424,386	438,422	(14,036)
TOTAL BY MATURITY	**1,012,039**	**799,471**	**212,568**

* *See Note 4.10.*

As of 31 December 2021, after hedging, 70% of the Group's debt consisted of variable or adjustable rate loans exposed to interest rate risk.

The Corporate portion corresponds to 33% of the Group's total debt.

Adjustable-rate loans amounted to €267,672 thousand, representing 26% of the Group's total debt and corresponding to loans contracted in Brazil for which the change in rates is considered to be naturally hedged, as electricity sales contracts are indexed to inflation, which is highly correlated to lending rates, for which the effects offset each other.

Variable-rate project financing hedged by interest rate swaps represents 29% of the Group's total debt.

The table below summarises the net exposure to interest rate risk before and after hedging as of 31 December 2021:

	Financial liabilities before hedging		Financial liabilities after hedging	
In € thousand	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than one year	8,730	135,032	28,205	115,557
From 1 to 5 years	267,833	176,057	348,026	95,864
More than 5 years	23,281	401,105	204,907	219,479
TOTAL	**299,845**	**712,194**	**581,139**	**430,900**

An increase of 100 basis points on loans taken out by the Group (unhedged adjustable or variable-rate loans) before 31 December 2022 would represent approximately €3,348 thousand in additional costs in 2022 and a cumulative amount of approximately €28,185 thousand over the life of the loans.

Note that unhedged variable-rate loans are mainly loans taken out in Brazil.

NOTE 14.9 Liquidity risk

As of 31 December 2021, the Group found no indication that the various SPVs financed by project debt were in breach of their covenants on financial ratios. The most commonly used financial ratios in the Group are the Debt Service Coverage Ratio (DSCR) and the Gearing Ratio.

In addition, the Group found no indication that its syndicated loans were not in compliance with their covenants on financial ratios, Financial Structure and Loan-To-Value Ratio.

NOTE 15 Current and non-current provisions

NOTE 15.1 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.

For wind 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 asset. In case of a change in estimate that leads to an increase in the provision, the net value of the asset being decommissioned will be increased accordingly. Conversely, if the change in estimate leads to a decrease in the provision, the value of the asset being decommissioned will be reduced accordingly.

In rare cases, maintenance obligations assumed by the Group that meet the provisioning requirements summarised above have been recorded as liabilities. As with all provisions, the Group regularly reviews these valuations, which must in any case reflect the best estimate at the close of the period.

The Group's construction business requires guarantees that are the subject of provisions. These construction contracts entail risks of additional costs or penalties, which are the subject of provisions for risks.

NOTE 15.2 Statement of provisions

In € thousand	Provisions for disputes and litigation on business	Provisions for guarantees	Provisions for social and tax risks	Provisions for expenses	Total
As of 31 December 2019*	**4,425**	**1,602**	**1,724**	**2,054**	**9,805**
Allocations in the income statement	433	1,353	224	610	2,620
Allocations to asset decommissioning	-	-	-	-	-
Reversals used	(367)	(1,153)	-	(3)	(1,523)
Unused reversals	-	(21)	(253)	(219)	(493)
Scope changes	140	175	-	523	838
Translation reserve	-	(54)	(395)	(69)	(518)
Other	-	(9)	-	269	260
As of 31 December 2020*	**4,631**	**1,893**	**1,300**	**3,165**	**10,989**
Allocations in the income statement	1,176	2,075	2,486	1,256	6,993
Allocations to asset decommissioning	-	-	-	1,320	1,320
Reversals used	(3,891)	(39)	-	(241)	(4,171)
Unused reversals	-	(700)	(472)	(297)	(1,469)
Scope changes	-	-	-	(12)	(12)
Translation reserve	33	15	54	62	164
Other	3	-	(72)	-	(69)
AS OF 31 DECEMBER 2021	**1,952**	**3,244**	**3,296**	**5,252**	**13,744**

* *See Note 4.10.*

As of 31 December 2021, the provisions are mainly related to:

- provisions for litigation and disputes on business, which have decreased following the conclusion of the Kigoma litigation in Tanzania and the use of the related provision;
- the increase in provisions for warranties which is mainly related to the growing construction activity;
- provisions for social and tax risks, which mainly cover tax risks (excluding corporation tax), primarily in Egypt and Brazil;
- Other provisions for expenses, which relate to losses on completion due to the impact of panel prices on third-party construction contracts and to legal and/or contractual decommissioning obligations, rising in line with the increase in installed capacity.

In € thousand	As of 31 December 2021	As of 31 December 2020*
Non-current provisions	8,521	4,827
Current provisions	5,223	6,162
TOTAL PROVISIONS	**13,744**	**10,989**

* *See Note 4.10.*

NOTE 16 Non-financial assets and liabilities

NOTE 16.1 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 an impairment loss is recognised by the Group when an "expected credit loss" is identified.

NOTE 16.2 Non-financial assets and liabilities

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes	Receivables on disposal and acquisition liabilities	Other changes with no cash impact	As of 31 December 2020
Inventory and work in progress	20,604	-	-	-	9,736	10,868
Inventory and work in progress – Impairment	(3,735)	13,903	-	-	(1,945)	(1,790)
Advances, deposits and prepayments	46,169	13,903	-	-	1,645	30,621
Inventories, supplier advances, prepayments and deferred expenses	**63,038**	**13,903**	**-**	**-**	**9,436**	**39,699**
Trade receivables	86,491	1,496	-	(16,202)	(5,693)	106,890
Trade receivables - Impairment	(14,335)	-	-	-	(2,996)	(11,339)
Trade receivables	**72,156**	**1,496**	**-**	**(16,202)**	**(8,689)**	**95,551**
Contract assets	**22,799**	**-**	**-**	**-**	**15,103**	**7,696**
Income tax credits	3,141	-	(2,973)	-	(1,139)	7,253
Employee-related and social welfare-related receivables	383	(1,009)	-	-	53	1,339
Other assets	41,655	15,926	-	-	2,392	23,337
Other assets - Impairment	(1,001)	-	-	-	(1,001)	-
Other current assets	**44,178**	**14,917**	**(2,973)**	**-**	**305**	**31,929**
Other non current assets	**-**	**(1,575)**	**-**	**-**	**1,427**	**148**
Deferred tax assets	**1,521**	**-**	**-**	**-**	**(2,378)**	**3,899**
NON-FINANCIAL ASSETS	**203,692**	**28,741**	**(2,973)**	**(16,202)**	**15,204**	**178,922**

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes	Receivables on disposal and acquisition liabilities	Other changes with no cash impact	As of 31 December 2020
Trade payables	146,170	52,341	-	985	(5,937)	98,781
Advances, deposits and deferred income	85,561	57,622	-	-	1,261	26,678
Suppliers debts, advances, prepayments and deferred income	**231,731**	**109,963**	**-**	**985**	**(4,676)**	**125,459**
Contract liabilities	**5,792**	**-**	**-**	**-**	**(7,651)**	**13,443**
Income tax expense	3,216	-	173	-	(968)	4,011
Employee-related and social welfare-related receivables	16,486	159	-	-	68	16,259
Other liabilities	9,421	(3,883)	-	-	(212)	13,516
Other current liabilities	**29,123**	**(3,724)**	**173**	**-**	**(1,112)**	**33,786**
Other non current liabilities	**40**	**(107)**	**-**	**-**	**147**	**-**
Deferred tax liabilities	**16,648**	**-**	**-**	**-**	**633**	**16,015**
NON-FINANCIAL LIABILITIES	**283,334**	**106,132**	**173**	**985**	**(12,659)**	**188,703**
NON-FINANCIAL ASSETS AND LIABILITIES	**(76,642)**	**(77,391)**	**(3,146)**	**(17,187)**	**27,863**	**(9,781)**

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

The high level of construction activity in 2021 resulted in an increase in “Inventories, supplier advances, prepayments and deferred expenses” and in “Suppliers debts, advances, prepayments and deferred income”.

Contract assets and liabilities reflect the changes in this same construction activity.

Trade receivables remain under control.

Other assets consist mainly of tax receivables, the change being driven mainly by tax credits for €17,570 thousand.

Maturity of trade receivables

In € thousand	As of 31 December 2021	As of 31 December 2020*
Gross trade receivables	**67,664**	**87,490**
Of which not yet due	41,306	46,657
Of which due:	26,358	40,833
in less than 1 month	6,597	3,430
in 1 to 3 months	877	6,712
in 3 to 6 months	1,390	10,968
in 6 to 12 months	1,377	2,533
in over 12 months	16,117	17,190
Impairment	**(14,335)**	**(11,339)**
Net trade receivables	**53,329**	**76,151**
Other trade receivables	**18,827**	**19,400**
Trade receivables	**72,156**	**95,551**

* *See Note 4.10.*

The change in impairment of trade receivables is mainly due to the impairment of trade receivables of the Kigoma Project in Tanzania for €(3,243) thousand.

Reconciliation of changes in assets and liabilities with statement of cash flows

In € thousand	Note	As of 31 December 2021
Change in assets and liabilities affecting Cash flows generated by non current items	16	1,492
Changes in assets and liabilities affecting changes in working capital	16	77,391
CHANGE IN WORKING CAPITAL REQUIREMENT		**78,883**
Current tax	10	(16,825)
Change in income tax assets and liabilities	16	3,147
INCOME TAXES		**(13,678)**
Proceeds from the sale of assets (farms and projects under development)	7	102,656
Change in assets and liabilities relating to receivables on disposals and acquisition liabilities	16	17,187
NET FLOW FROM FINANCIAL INVESTMENTS		**119,843**

NOTE 17 Off-balance sheet commitments

NOTE 17.1 Commitments given

Commitments given relating to operating activities

In € thousand	As of 31 December 2021	As of 31 December 2020*
Commitments given by the Group to its suppliers	60,171	1,394
Commitments given by the Group to its customers	144,584	261,879
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	1,319	1,184
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	**206,074**	**264,457**

* *See Note 4.10.*

The commitments given by the Group to its suppliers are payment guarantees, mainly given to equipment suppliers in respect of construction. The increase of €58,777 thousand in 2021 is directly related to the launch of the "Serra do Mel" solar project in Brazil.

The reduction in commitments issued to customers in 2021 of €(117,295) thousand corresponds to the release of numerous guarantees issued in connection with major construction projects in Brazil (EOL Potiguar 31 and EOL Potiguar 33 wind farms) and Kenya (Kesses solar farm).

The commitments given by the Group to its customers mainly comprise guarantees where the Group 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. They constitute the majority of the Group's commitments to its customers.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement 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. The dismantling insurance coverage is €1,319 thousand.

As of 31 December 2021, the commitments given by the Group represented €206,074 thousand.

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 2021, these commitments stood at €257,445 thousand (of which 97% in Brazilian Real-denominated transactions and associated with the Group's Brazilian activities).

Collateral

Debts contracted by the Group in the framework of project financing are guaranteed by collateral (mortgages, pledge on equipment, pledge of securities and receivables, and reserve accounts) provided as security, in the amount of €674,695 thousand. This amount represents the outstanding balance as of 31 December 2021 of debts for projects in operation or under construction and in receipt of bank financing. The furthest maturity of these debts is in 2044 (Sarry project in France).

NOTE 17.2 Commitments received

Commitments received relating to operating activities

In € thousand	As of 31 December 2021	As of 31 December 2020*
Commitments received by the Group from suppliers	18,861	123,946
Commitments received by the Group from customers	2,302	-
Grants received by the Group from public entities (Government & Administration)	197	-
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	**21,360**	**123,946**

* *See Note 4.10.*

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments to Voltalia under supply contracts entered into by subsidiaries with these suppliers. 32% of the commitments received relate to Brazil's operational activities.

The significant decrease in commitments received from our suppliers in 2021 is explained by the significant number of releases of guarantees received in connection with supply contracts signed by our entities in Brazil (Sol Serra do Mel I & II and EOL Potiguar B61, B31 and B33).

Financing commitments received

The Group benefits from the following financing commitments:

- an €80,000 thousand syndicated credit line due in December 2022: €25,000 thousand of this line has been drawn down;
- a €100,000 thousand syndicated credit line due in May 2024: this line has been entirely drawn;
- a €170,000 thousand syndicated credit line due in June 2026: this line has not been drawn;
- a convertible bond issued for €200,000 thousand maturing in January 2025;
- unused, unconfirmed bilateral credit lines of €15,000 thousand.

NOTE 17.3 Related party disclosures

Loans to associates and corporate officers

As of 31 December 2021, 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 equity associates are included in the Group's consolidated financial statements.

Compensation of corporate officers

Compensation of the Chairman of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors	2020 financial year *(in euros)*	2021 financial year *(in euros)*
Compensation for the financial year (1) – (details in Table 2)	110,000	110,000
Valuation of free shares made available during the financial year (2)	-	-
Valuation of multi-year variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year (detailed in table 4)	-	-
Valuation of rights to free shares granted during the financial year (detailed in table 6)	-	433,245 (3)
TOTAL	**110,000**	**543,245**

(1) The fixed compensation of the Chairman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.
(2) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares belonging to the Chairman of the Board of Directors in Voltalia Investissement, with a value of €44,863, became fully vested (see table 7 below).
(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

Compensation of the Chief Executive Officer

Sébastien Clerc – Chief Executive Officer	2020 financial year *(in euros)*	2021 financial year *(in euros)*
Compensation allocated in respect of the financial year – (detailed in table 2)	466,476	576,726
Valuation of free shares made available during the financial year	(1)	-
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year (detailed in table 6)	(2)	3,808,425 (3)
TOTAL	**466,476**	**4,385,151**

(1) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares belonging to the Chief Executive Officer in Voltalia Investissement, with a value of €582,399, became fully vested.
(2) The valuation of the shares awarded during the 2020 financial year corresponds to the estimated fair value at the grant date with target continued employment and performance conditions (100%). The free shares awarded to the Chief Executive Officer for €850,000 are shares of Voltalia Investissement, which controls Voltalia SA within the meaning of Article L.233-16 of the French Commercial Code. This allocation should have been made in the 2019 financial year.
(3) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

NOTE 18 List of companies – Scope of consolidation

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

NOTE 18.1 List of fully consolidated companies

Country	Entity	31 December 2021	31 December 2020
Parent company	**Voltalia SA**	**100%**	**100%**
Belgium	Helexia International Development	100%	100%
	Green Energy Solutions Invest	100%	100%
	Helexia Belgium 1	100%	100%
	Helexia Flanders	60%	60%
Spain	Voltalia Renouvables España S.A.U.	100%	100%
	Solar Parks Construccion Parques Solares ETVE S.A.	100%	100%
	Voltalia Holding Colombia, S.L.	100%	100%
	Helexia Solar I SL	100%	100%
	VLT Investment Spain-Mex 1 (1)	100%	100%
	Helexia Servicios Energeticos SL (1)	100%	100%
	Greensolver Renovables Spain	100%	-
	Voltalia Solar I SL	100%	-
	Voltalia Solar II SL	100%	-
	Voltalia Solar III SL	100%	-
	Helexia Solar II S.L.	100%	-
	Helexia Solar III S.L.	100%	-
France	Parc Solaire du PAGAP	100%	100%
	Voltalia Distribution SAS	100%	100%
	MTSFR Parroc	100%	100%
	Anelia	100%	100%
	Parc Éolien Argenteuil	100%	100%
	Parc Éolien Laignes	100%	100%
	Parc Éolien Sarry	100%	100%
	La Faye Énergies	100%	100%
	Échauffour Énergies	100%	100%
	Parc Éolien Coulmier	100%	100%
	3VD	100%	100%
	Taconnaz Énergie	67%	67%
	Parc éolien de Molinons	100%	100%
	Parc Solaire de Montclar	100%	100%
	Parc Solaire du Castellet	100%	100%
	Ombrières Solaires de Biltzheim	100%	100%
	Sable Blanc Solaire Énergie	100%	100%
	Parc Solaire Puy Madame II	100%	100%
	Parc Solaire Puy Madame III	100%	100%
	Parc Solaire Puy Madame IV	100%	100%
	Parc Solaire Carrière des plaines	100%	100%
	Parc Solaire de Tresques	100%	100%
	Parc Solaire du Castellet 2	100%	100%
	Mana Énergie Services	100%	100%
	Parc Solaire du Canadel	100%	100%

Country	Entity	31 December 2021	31 December 2020
	PEP Énergie France	100%	100%
	GEP Énergie France	100%	100%
	SVNC Énergie France	100%	100%
	Voltalia Énergie	100%	100%
	Parc Éolien de Marly	100%	100%
	Parc Solaire du Seranon	100%	100%
	Parc Solaire du Talagard	100%	100%
	Parc Solaire de Laspeyres	100%	100%
	Croix et Jorasse Énergie	100%	100%
	Jalandre Énergie	100%	100%
	Champs Agrivoltaïque du Cabanon	100%	100%
	Merderel Énergie	100%	100%
	Ferme Éolienne de Pouligny Saint-Pierre	100%	100%
	Le Guil Énergie	100%	100%
	Parc Solaire du Domaine des Selves	100%	100%
	Fangas 1	100%	100%
	Fangas 2	100%	100%
	4 Termes 1	100%	100%
	4 Termes 2	100%	100%
	Kopere Energy Investment	100%	100%
	Parc Solaire de Logelbach	100%	100%
	Ombrières Solaires de Jonquières SAS	100%	100%
	Helexia	100%	100%
	Helexia Corporate	100%	100%
	Helexia Invest 1	100%	100%
	Helexia Invest 2	100%	100%
	Helexia Solar 8	100%	100%
	Helexia Solar 9	100%	100%
	Helexia Solar 10	100%	100%
	Helexia Performance 2	100%	100%
	Helexia Développement	100%	100%
	Helexia Solar 1	100%	100%
	Helexia Solar 2	100%	100%
	Miroir du Soleil	67%	67%
	Soleilimmo	67%	67%
	Volterre	100%	100%
	Helexia Performance 1	100%	100%
	Helexia Solar 4	100%	100%
	Helexia Solar 5	100%	100%
	Helexia Solar 6	100%	100%
	Helexia Solar 7	100%	100%
	Alter Grand Sud	100%	100%
	Irisolar 1	100%	100%
	Helexia Solar 12	100%	100%
	Poste Électrique du Mattas	100%	100%
	MyWindParts	90%	90%
	Greensolver Holding	100%	100%

Country	Entity	31 December 2021	31 December 2020
	Greensolver	100%	100%
	Maison Solaire Voltalia	100%	100%
	La Chevallerais Éolien Énergie	100%	100%
	Bournand Éolien Énergie	100%	100%
	Triton Timber SAS (1)	100%	100%
	Thalis Éolien Énergie (1)	100%	100%
	Thivolet Solaire Énergie (1)	100%	100%
	Beaune d'Allier Éolien Énergie (1)	100%	100%
	Poste Électrique de Villemain Échorigne (1)	100%	100%
	Sens de Bretagne Éolien Énergie (1)	100%	100%
	Poste Électrique de Laignes	100%	–
	Laignes Solaire Énergie	100%	–
	Le Deffend Solaire Énergie	100%	–
	La Croix Solaire Énergie	100%	–
	Montaren Solaire Énergie	100%	–
	Poste Électrique de Marly	100%	–
	Treban Éolien Énergie	100%	–
	Marly Solaire Énergie	100%	–
	Marly 2 Éolien Énergie	100%	–
	La Gélinée Solaire Énergie	100%	–
	Parc Solaire de Bayol (1)	100%	100%
	Parc Solaire du Clos de la Blaque (1)	100%	100%
	Southeast Africa Energy Invest 1 (1)	100%	100%
	Southeast Africa Energy Invest 2 (1)	100%	100%
	Champ Agrivoltaïque de Lamanon (1)	100%	100%
	Ombrières Solaires du Castellet S (1)	100%	100%
	Parc Solaire du Clap (1)	100%	100%
	Avenergie (1)	100%	100%
	Parc Solaire du Mattas (1)	100%	100%
	Parc Solaire de Terres Salées (1)	100%	100%
	Parc Solaire La Faye 2 (1)	100%	100%
	Parc Éolien des Groies (1)	100%	100%
	Parc Éolien des Grands Buissons (1)	100%	100%
	Parc Éolien de Beddes Saint Jeanvrin (1)	100%	100%
	Ombrières Solaires d'Épinouze (1)	100%	100%
	Champ Agrivoltaïque de Salon (1)	100%	100%
	Laignes 2 Éolien Énergie (1)	100%	100%
	Parc Éolien de Séraumont (1)	100%	100%
	Parc Éolien de Pioussay (1)	100%	100%
	Parc Solaire de Château Raymond (1)	100%	100%
	Parc Solaire du Coin du Four (1)	100%	100%
	Champ Agrivoltaïque de Marmorières (1)	100%	100%
	Parc Solaire de Sulauze (1)	100%	100%
	Champs Agrivoltaïque de Montélimar (1)	100%	100%

Country	Entity	31 December 2021	31 December 2020
	Parc Solaire de la Molière (1)	100%	100%
	Poste Électrique VLT	100%	–
	VLT Prod EOL 1	100%	–
	VLT Prod EOL 2	100%	–
	VLT Prod SOL 1	100%	–
	VLT Prod SOL 2	100%	–
	Courcité Éolien Énergie	100%	–
	Labastidette Solaire Énergie	100%	–
	Le Rocher Solaire Énergie	100%	–
	Plourac'h Éolien Énergie	100%	–
	Belmas Solaire Énergie	100%	–
	Collines du Nord Toulousain Éolien Énergie	100%	–
	La Fumade Solaire Énergie	100%	–
	Redon Solaire Énergie	100%	–
	Concordia	100%	–
French Guiana	Voltalia Guyane	80%	80%
	SIG Cacao	100%	100%
	Voltalia Kourou	80%	80%
	Voltalia Caraïbes	100%	100%
	Centrale Hydroélectrique de Saut Maman Valentin (CHSMV)	80%	80%
	Belle Étoile Énergie Guyane	80%	80%
	VLT Saut Mapaou Investissement	80%	80%
	Savane des Pères Solaire Stockage Énergie	80%	80%
	Hydro Régina 2 Investissement	80%	80%
	Bon Espoir Énergie Guyane	80%	80%
	Voltalia Biomasse Amazone Investissement	80%	80%
	Tamanoir Énergie Guyane	80%	80%
	Voltalia Saut Mapaou Exploitation	80%	80%
	Saut Dalles Énergie Guyane	80%	80%
	Maripasoula Énergie Guyane	80%	80%
	Roura Bois Énergie	80%	80%
	Cr'Éole	100%	100%
	Iracoubo Biomasse Énergie	100%	100%
	Sinnamary Biomasse Énergie	100%	100%
	Saut Mankaba Hydro (1)	100%	100%
	Triton Resources Wood Products SAS (1)	100%	100%
	Triton Resources Underwater Harvesting SAS (1)	100%	100%
	Alizés de Corossony Éolien Énergie	100%	–
	Mana Biomasse Énergie (1)	100%	100%
	Mana Énergie Guyane (1)	100%	100%
	Parc Solaire de Macouria (1)	100%	100%
	Parc Solaire Flottant de Petit Saut (1)	100%	100%
	Soleil de Grand Santi (1)	100%	100%
	Soleil de Montsinery (1)	100%	100%
	Laussat Solaire Énergie (1)	100%	100%

Country	Entity	31 December 2021	31 December 2020
United Kingdom	Voltalia UK Ltd	100%	100%
	MTS Tonge Solar Limited	100%	100%
	Greensolver UK	100%	100%
	South Farm Solar Limited (1)	100%	100%
	Hallen Energy Ltd (1)	100%	100%
	Eastgate Solar Ltd	100%	–
	Rainsbrook Solar Limited	100%	–
	Whiteminhill Solar Limited	100%	–
	Bockingfold Solar Limited	100%	–
	North Weald Solar Limited	100%	–
Ireland	Greensolver Ireland Limited	100%	100%
Greece	Voltalia Greece	100%	100%
	Energiaki Agionoriou	100%	100%
	Energeiaki Aggelokastrou Korinthias SA	100%	100%
	Energiaki Sesklou Magnisias	100%	100%
	Cluster Holding SA	80%	80%
	Energen SA	100%	100%
	Rougero Holding SA	78%	78%
	Lakka Kokkini Aioliki SARL	100%	100%
	Energiaki Sesklou 1 Ltd	100%	100%
	Xenakis Yorgos SCS	98%	98%
	Sarafadis SNC	100%	100%
	Fotovoltaiki Systimata Katerin	100%	100%
	Fotovoltaiki Parka Pieras	100%	100%
	Fotovoltaiki Katerinis SNC	100%	100%
	Kalaitzidis St – Ofidis AR	100%	100%
	GSolar Energiaki	64%	64%
	Gerovolt Ltd	100%	100%
	Forgero Holding SA	65%	65%
	Voltalia Solar Hellas SA	100%	100%
Italy	Voltalia Italia SRL	100%	100%
	MTS1 S.R.L.	100%	100%
	MTS2 S.R.L.	100%	100%
	Helexia Italy	100%	100%
	Solar 30 S.R.L.	100%	100%
	Solar 11	97%	97%
	Solarimmo	100%	100%
	Solar 22	100%	100%
	Helexia Energy Services	100%	100%
	Helexia Solar 15 (1)	100%	100%
	PVGlass Itália, SRL (1)	100%	100%

Country	Entity	31 December 2021	31 December 2020
Netherlands	Voltalia Management International	100%	100%
	Khepri Solar B.V.	100%	100%
	Osiris Solar Holding B.V.	100%	100%
	VLT Investment 1	100%	100%
	VLT Investment 2	100%	100%
	VLT Investment 6	100%	100%
	VLT Investment 7	100%	100%
	VMI-BR Canudos BV	100%	100%
	VMI-BR Solar Serra do Mel BV	100%	100%
	VMI-BR VSM IV BV	100%	100%
	VMI-PCH Cabui BV	–	100%
	Greensolver Nederland B.V.	100%	100%
	VLT Investment Greenfield	–	100%
	VMI – ALB Karavasta BV	100%	100%
	Voltalia Netherlands BV	100%	100%
	VMI NL 2 BV	100%	100%
	VMI-MEX-Puebla B.V.	100%	100%
	VMI-JOR-Ma'an B.V.	100%	100%
	VMI–Spare 2 BV	–	100%
	VMI–Eastern Europe 2 BV	–	100%
	Triton Resources Holdings B.V. (1)	100%	100%
Portugal	Voltalia Portugal, S.A.	100%	100%
	MPrime Solar Solutions, S.A.	100%	100%
	Sol Cativante	100%	100%
	Greencoverage Unipessoal Lda.	100%	100%
	Believe in Bright Unipessoal Lda.	100%	100%
	Helexia Portugal	100%	100%
	Helexia II Energy Services Lda.	100%	100%
	Helexia Psl Navitas I, Lda.	100%	100%
	Helexia LMP 1	100%	100%
	Helexia PT Solar 1	100%	100%
	Greensolver Portugal	100%	–
	Helexia Emobility 1, Lda.	100%	–
	Helexia ENPC 1, Lda.	100%	–
	Helexia DEP 1, Lda.	100%	–
	Voltalia Mobilidade	100%	–
	Voltalia Energia	100%	–
Slovakia	Voltalia Central & Eastern Europe s.r.o.	100%	100%
	Eau Chaude	100%	–
	Bleue	100%	–
Albania	Karavasta Solar	100%	100%
	Voltalia Albanie SHPK	100%	–
	Spitalla Solar SHPK	100%	–
Hungary	Gyhaza Solar Kft (1)	100%	100%
	Helexia Hungary LLC	100%	–
Canada	Triton Resources Inc.	100%	100%

Country	Entity	31 December 2021	31 December 2020
Brazil	Martifer Solar S.A. sucursal Brasil	100%	100%
	Voltalia Do Brasil	100%	100%
	Sapeel	100%	100%
	Junco 1	51%	51%
	Junco 2	51%	51%
	Caiçara 1	51%	51%
	Caiçara 2	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia Eolica Reduto S.A.	51%	51%
	Usina de Energia Eolica Santo Cristo S.A.	51%	51%
	Usina de Energia Eolica Carnauba S.A.	51%	51%
	Usina de Energia Eolica Sao João S.A.	51%	51%
	Envolver	100%	100%
	Areia Branca I	100%	100%
	Areia Branca II	100%	100%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Vila Amazonas V	100%	100%
	Voltalia Sao Miguel Do Gostoso Participacoes S.A.	51%	51%
	Voltalia SMG I	51%	51%
	Oiapoque Energia	100%	100%
	Vamcruz Participacoes SA	51%	51%
	Vamcruz 1 Participacoes SA	51%	51%
	Serra Pará I Paticipações S.A.	100%	100%
	Serra Pará Paticipações S.A.	100%	100%
	Usina de Energia Eólica Vila Acre I S.A.	100%	100%
	Alameda Acre Participações S.A.	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda.	100%	100%
	Ventos de Vila Paraíba I spe S.A.	100%	100%
	Ventos de Vila Paraíba II spe S.A.	100%	100%
	Ventos de Vila Ceará I spe S.A.	100%	100%
	Ventos de Vila Ceará II spe S.A.	100%	100%
	Ventos de Vila Acre II spe S.A.	100%	100%
	Voltalia Serviços do Brasil Ltda.	100%	100%
	EOL Potiguar B141 SPE S.A.	-	100%
	EOL Potiguar B142 SPE S.A.	-	100%
	EOL Potiguar B143 SPE S.A.	-	100%
	Eol Ventos de Vila Paraiva IV (Vila Ceará I)	-	100%
	Ventos de Serra do Mel A S.A.	100%	100%
	Ventos de Serra do Mel B S.A.	-	100%
	Oiapoque II energia SPE S.A.	100%	100%
	EOL Potiguar B61 SPE S.A.	-	100%
	EOL Potiguar B31 SPE S.A.	57%	57%
	EOL Potiguar B32 SPE S.A.	57%	57%
	EOL Potiguar B33 SPE S.A.	57%	57%

Country	Entity	31 December 2021	31 December 2020
	EOL Potiguar B11 SPE S.A.	100%	100%
	EOL Potiguar B62 SPE S.A.	100%	100%
	SOL Serra do Mel I SPE S.A.	100%	100%
	SOL Serra do Mel II SPE S.A.	100%	100%
	PCH Cabuí SPE S.A.	100%	100%
	Eólica Canudos II SPE S.A.	100%	100%
	Eólica Canudos III SPE S.A.	100%	100%
	Ventos de Serra do Mel III S.A.	57%	57%
	Vila Alagoas IV Empreendimentos e Participaçoes S.A.	100%	100%
	Vila Alagoas V Empreendimentos e Participaçoes S.A.	100%	100%
	Vila Alagoas VI Empreendimentos e Participaçoes S.A.	100%	100%
	Eolica So Gabriel 1 SPE S.A.	100%	100%
	Eolica Pedra Pintada 1 SPE S.A.	100%	100%
	Sol Serra do Mel III SPE S.A.	100%	100%
	Sol Serra do Mel IV SPE S.A.	100%	100%
	Sol Serra do Mel V SPE S.A.	100%	100%
	Sol Serra do Mel VI SPE S.A.	100%	100%
	Helexia TLFN Holding S.A.	97.5%	100%
	SOL MS Paranaiba SPE S.A.	97.5%	95%
	SOL PR Cidade Gaucha SPE S.A.	97.5%	95%
	SOL PR Loanda SPE S.A.	97.5%	95%
	SOL PR Nova Esperança SPE S.A.	97.5%	95%
	SOL RO Rolim de Moura SPE S.A.	97.5%	95%
	SOL SP Serra do Mar SPE S.A.	97.5%	100%
	SOL SP Tiete SPE S.A.	97.5%	100%
	SOL CE Caatinga SPE.S.A.	97.5%	-
	SOL Serra do Mel A S.A.	100%	-
	Helexia BR Ltda.	100%	-
	Helexia Consultoria Ltda.	100%	-
	Usina Eólica Pedra Pintada A Ltda.	100%	-
	Usina Eólica Pedra Pintada B Ltda.	100%	-
	Usina Eólica Pedra Pintada C Ltda.	100%	-
	Usina Eólica Pedra Pintada D Ltda.	100%	-
	Usina Eólica Pedra Pintada E Ltda.	100%	-
	Usina Eólica Pedra Pintada F Ltda.	100%	-
	Usina Eólica Pedra Pintada G Ltda.	100%	-
	Usina Eólica Pedra Pintada H Ltda.	100%	-
	Usina Fotovoltaica Arinos C1 Ltda.	100%	-
	Usina Fotovoltaica Arinos C2 Ltda.	100%	-
	Usina Fotovoltaica Arinos C4 Ltda.	100%	-
	Usina Fotovoltaica Arinos C9 Ltda.	100%	-
	Usina Fotovoltaica Arinos C8 Ltda.	100%	-
	Usina Fotovoltaica Arinos C10 Ltda.	100%	-
	Usina Eólica Canudos H Ltda.	100%	-
	Usina Eólica Canudos I Ltda.	100%	-
	Usina Eólica Canudos J Ltda.	100%	-
	Usina Eólica Canudos K Ltda.	100%	-
	Usina Eólica Canudos L Ltda.	100%	-
	Usina Eólica Canudos M Ltda.	100%	-

Country	Entity	31 December 2021	31 December 2020
	Usina Eólica Canudos N Ltda.	100%	–
	Usina Eólica Canudos O Ltda.	100%	–
	Helexia Projetos Ltda	100%	–
	Helexia Tlfn II Holding Ltda	100%	–
	Usina Eólica Canudos A Ltda.	100%	–
	Usina Eólica Canudos B Ltda.	100%	–
	Usina Eólica Canudos C Ltda.	100%	–
	Usina Eólica Canudos D Ltda.	100%	–
	Usina Eólica Canudos F Ltda.	100%	–
	Usina Eólica Canudos G Ltda.	100%	–
	Usina Eólica Canudos P Ltda.	100%	–
	Usina de Energia Fotovoltaica Janaúba A Ltda.	100%	–
	Usina Eólica Casqueira A Ltda.	100%	–
	Usina Eólica Casqueira B Ltda.	100%	–
	Usina Solar Arinos 3 SPE S.A.	100%	–
	Usina Solar Arinos 5 SPE S.A.	100%	–
	Usina Solar Arinos 6 SPE S.A.	100%	–
	Usina Solar Arinos 7 SPE S.A.	100%	–
	Usina Solar Arinos 18 SPE S.A.	100%	–
	Usina Solar Arinos 19 SPE S.A.	100%	–
	Usina Solar Arinos 20 SPE S.A.	100%	–
	Usina Fotovoltaica Jaguaruana A	100%	–
	Usina Fotovoltaica Jaguaruana B	100%	–
	Usina Fotovoltaica Jaguaruana C	100%	–
	Usina Fotovoltaica Jaguaruana D	100%	–
	Usina Fotovoltaica Jaguaruana E	100%	–
	Usina Fotovoltaica Jaguaruana F	100%	–
	Usina Eólica Juramento A Ltda.	100%	–
	Usina Eólica Juramento B Ltda.	100%	–
	Usina Eólica Juramento C Ltda.	100%	–
	Usina Eólica Juramento D Ltda.	100%	–
	Usina Eólica Juramento E Ltda.	100%	–
	Usina Eólica Juramento F Ltda.	100%	–
	Usina Eólica Juramento G Ltda.	100%	–
	Usina Fotovoltaica Janaúba B Ltda.	100%	–
	Usina Fotovoltaica Janaúba C Ltda.	100%	–
	Usina Fotovoltaica Janaúba D Ltda.	100%	–
	SOLAR SERRA DO MEL B S/A	100%	–
	Sol Serra do Mel VIII Ltda.	100%	–
	Sol Serra do Mel IX Ltda.	100%	–
	Sol Serra do Mel X Ltda.	100%	–
	Helexia HTM S.A.	100%	–
	Sol HTM1 SPE Ltda.	100%	–
	Sol HTM2 SPE Ltda.	100%	–
	Sol SP Euclides Da Cunha Paulista S.A.	100%	–
	Sol SP Presidente Venceslau S.A.	100%	–
	Sol RS Sao Jeronimo S.A.	100%	–
	Sol MS Cassilandia S.A.	100%	–

Country	Entity	31 December 2021	31 December 2020
Colombia	Voltalia Colombia S.A.S.	100%	100%
	Kai Verde BT S.A.S. E.S.P.	100%	100%
	Las Icoteas Solar S.A.S.	100%	100%
Chile	Voltalia Solar Chile Holding Limitada	100%	100%
Mexico	VLT Proyectos y Sistemas Solares	100%	100%
	Voltalia Mexico Renovables SA de CV	100%	100%
	Puebla Solar Project S.A. de C.V.	100%	100%
India	Inspira Solar	51%	51%
Japan	Voltalia Japan KK	100%	100%
Myanmar	Voltalia Esco Co. Limited	100%	100%
Singapore	Martifer Solar Singapura Pte. Ltd.	100%	100%
Egypt	Voltalia Egypt LLC	100%	100%
	RA Solar S.A.E.	100%	100%
Morocco	Voltalia Maroc	100%	100%
	Alterrya Maroc	100%	100%
	VMA Sahara	100%	100%
	Parc Éolien de Ghrad Jrad	100%	100%
	Centrale des Sources de l'Oum Er Rbia	100%	100%
Kenya	Kopere Solar Park	100%	100%
	Voltalia Kenya Services	100%	100%
Tanzania	Mahale Renewable Energy	100%	100%
United Arab Emirates	Martifer Solar Middle East	-	100%
Jordan	Voltalia Portugal SA (sucursal Jordânia)	100%	100%
	Jordan Solar One (Cayman) Jordan PSC	70%	70%
	Al Ward Al Joury for Energy Generation PSC	70%	70%
	Al-Zanbaq For Energy Generation PSC	70%	70%
	Zahrat Al Salam For Energy Generation PSC	70%	70%
South Africa	Voltalia South Africa	100%	100%
	Bolobedu Solar Farm PV Propriety Limited (SPV) (1)	65%	65%
Burundi	Voltalia Burundi SU	100%	100%
Malawi	Voltalia Kanengo Dzuwa Ltd (1)	100%	100%
Senegal	Dakhelex	100%	-
Zimbabwe	Voltalia Zimbabwe Services Limited	100%	-

(1) *Not consolidated as of 31 December 2020.*

NOTE 18.2 List of equity associates

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

NOTE 18.3 Change in the list of Voltalia companies

Country	Entity	Consolidation method as of 31 December 2021	Consolidation method as of 31 December 2020	Event
Spain	VLT Investment Spain-Mex 1	FC	NC	Initial consolidation
	Helexia Servicios Energeticos SL	FC	NC	Initial consolidation
	Greensolver Renovables Spain	FC	-	Creation
	Voltalia Solar I SL	FC	-	Creation
	Voltalia Solar II SL	FC	-	Creation
	Voltalia Solar III SL	FC	-	Creation
	Helexia Solar II S.L.	FC	-	Creation
	Helexia Solar III S.L.	FC	-	Creation
France	Triton Timber SAS	FC	NC	Initial consolidation
	Thalis Éolien Énergie	FC	NC	Initial consolidation
	Thivolet Solaire Énergie	FC	NC	Initial consolidation
	Beaune d'Allier Éolien Énergie	FC	NC	Initial consolidation
	Poste Électrique de Villemain Échorigne	FC	NC	Initial consolidation
	Sens de Bretagne Éolien Énergie	FC	NC	Initial consolidation
	Poste Électrique de Laignes	FC	-	Creation
	Laignes Solaire Énergie	FC	-	Creation
	Le Deffend Solaire Énergie	FC	-	Creation
	La Croix Solaire Énergie	FC	-	Creation
	Montaren Solaire Énergie	FC	-	Creation
	Poste Électrique de Marly	FC	-	Creation
	Treban Éolien Énergie	FC	-	Creation
	Marly Solaire Énergie	FC	-	Creation
	Marly 2 Éolien Énergie	FC	-	Creation
	La Gélinée Solaire Énergie	FC	-	Creation
	Parc Solaire de Bayol	FC	NC	Initial consolidation
	Parc Solaire du Clos de la Blaque	FC	NC	Initial consolidation
	Southeast Africa Energy Invest 1	FC	NC	Initial consolidation
	Southeast Africa Energy Invest 2	FC	NC	Initial consolidation
	Champ Agrivoltaïque de Lamanon	FC	NC	Initial consolidation
	Ombrières Solaires du Castellet S	FC	NC	Initial consolidation
	Parc Solaire du Clap	FC	NC	Initial consolidation
	Avenergie	FC	NC	Initial consolidation
	Parc Solaire du Mattas	FC	NC	Initial consolidation
	Parc Solaire de Terres Salées	FC	NC	Initial consolidation
	Parc Solaire La Faye 2	FC	NC	Initial consolidation
	Parc éolien des Groies	FC	NC	Initial consolidation
	Parc éolien des Grands Buissons	FC	NC	Initial consolidation
	Parc Éolien de Beddes Saint-Jeanvrin	FC	NC	Initial consolidation
	Ombrières Solaires d'Épinouze	FC	NC	Initial consolidation
	Champ Agrivoltaïque de Salon	FC	NC	Initial consolidation
	Laignes 2 Éolien Énergie	FC	NC	Initial consolidation
	Parc Éolien de Séraumont	FC	NC	Initial consolidation
	Parc Éolien de Pioussay	FC	NC	Initial consolidation
	Parc Solaire de Château Raymond	FC	NC	Initial consolidation
	Parc Solaire du Coin du Four	FC	NC	Initial consolidation

Country	Entity	Consolidation method as of 31 December 2021	Consolidation method as of 31 December 2020	Event
	Champ Agrivoltaïque de Marmorières	FC	NC	Initial consolidation
	Parc Solaire de Sulauze	FC	NC	Initial consolidation
	Champ Agrivoltaïque de Chaux	FC	NC	Initial consolidation
	Parc Solaire de la Molière	FC	NC	Initial consolidation
	Poste Électrique VLT	FC	-	Creation
	VLT Prod EOL 1	FC	-	Creation
	VLT Prod EOL 2	FC	-	Creation
	VLT Prod SOL 1	FC	-	Creation
	VLT Prod SOL 2	FC	-	Creation
	Courcité Éolien Énergie	FC	-	Creation
	Labastidette Solaire Énergie	FC	-	Creation
	Le Rocher Solaire Énergie	FC	-	Creation
	Plourac'h Éolien Énergie	FC	-	Creation
	Belmas Solaire Énergie	FC	-	Creation
	Collines du Nord Toulousain Éolien Énergie	FC	-	Creation
	La Fumade Solaire Énergie	FC	-	Creation
	Redon Solaire Énergie	FC	-	Creation
	Concordia	FC	-	Creation
French Guiana	Triton Resources Wood Products SAS	FC	NC	Initial consolidation
	Triton Resources Underwater Harvesting SAS	FC	NC	Initial consolidation
	Saut Mankaba Hydro	FC	NC	Initial consolidation
	Alizés de Corossony Éolien Énergie	FC	-	Creation
	Mana Biomasse Énergie	FC	NC	Initial consolidation
	Mana Énergie Guyane	FC	NC	Initial consolidation
	Parc Solaire de Macouria	FC	NC	Initial consolidation
	Parc Solaire Flottant de Petit Saut	FC	NC	Initial consolidation
	Soleil de Grand Santi	FC	NC	Initial consolidation
	Soleil de Montsinery	FC	NC	Initial consolidation
	Laussat Solaire Énergie	FC	NC	Initial consolidation
United Kingdom	South Farm Solar Limited	FC	NC	Initial consolidation
	Hallen Energy Ltd	FC	NC	Initial consolidation
	Eastgate Solar Ltd	FC	-	Creation
	Rainsbrook Solar Limited	FC	-	Creation
	Whiteminhill Solar Limited	FC	-	Creation
	Bockingfold Solar Limited	FC	-	Creation
	North Weald Solar Limited	FC	-	Creation
Italy	Helexia Solar 15	FC	NC	Initial consolidation
	PVGlass Itália, SRL	FC	NC	Initial consolidation
Netherlands	Triton Resources Holdings B.V.	FC	NC	Initial consolidation
	VLT Investment Greenfield	-	FC	Liquidation
	VMI-PCH CABUI BV	-	FC	Liquidation
	VMI–Spare 2 BV	-	FC	Liquidation
	VMI–Eastern Europe 2 BV	-	FC	Liquidation

Country	Entity	Consolidation method as of 31 December 2021	Consolidation method as of 31 December 2020	Event
Portugal	Greensolver Portugal	FC	-	Creation
	Helexia Emobility 1, Lda.	FC	-	Creation
	Helexia ENPC 1, Lda.	FC	-	Creation
	Helexia DEP 1, Lda.	FC	-	Creation
	Voltalia Mobilidade	FC	-	Creation
	Voltalia Energia	FC	-	Creation
Slovakia	Eau Chaude	FC	-	Creation
	Bleue	FC	-	Creation
Albania	Voltalia Albanie SHPK	FC	-	Creation
	Spitalla Solar SHPK	FC	-	Creation
Hungary	Gyhaza Solar Kft	FC	NC	Initial consolidation
	Helexia Hungary LLC	FC	-	Creation
Brazil	Brownfield Investment Holding Ltda.	-	-	Creation then disposal
	Sol CE Caatinga SPE.S.A.	FC	-	Creation
	SOL Serra do Mel A S.A.	FC	-	Creation
	Helexia BR Ltda.	FC	-	Creation
	Helexia Consultoria Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada A Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada B Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada C Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada D Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada E Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada F Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada G Ltda.	FC	-	Creation
	Usina Eólica Pedra Pintada H Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C1 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C2 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C4 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C9 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C8 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos C10 Ltda.	FC	-	Creation
	Usina Fotovoltaica Arinos E 11 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 12 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 13 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 14 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 15 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 16 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 17 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 21 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 22 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 23 Ltda.	-	-	Creation then disposal
	Usina Fotovoltaica Arinos E 24 Ltda.	-	-	Creation then disposal
	EOL Potiguar B141 SPE S.A.	-	FC	Disposal
	EOL Potiguar B142 SPE S.A.	-	FC	Disposal
	EOL Potiguar B143 SPE S.A.	-	FC	Disposal

Country	Entity	Consolidation method as of 31 December 2021	Consolidation method as of 31 December 2020	Event
	EOL Ventos de Vila Paraiva IV (Vila Ceará I)	-	FC	Disposal
	Ventos de Serra do Mel B S.A.	-	FC	Disposal
	EOL Potiguar B61 SPE S.A.	-	FC	Disposal
	Usina Eólica Canudos H Ltda.	FC	-	Creation
	Usina Eólica Canudos I Ltda.	FC	-	Creation
	Usina Eólica Canudos J Ltda.	FC	-	Creation
	Usina Eólica Canudos K Ltda.	FC	-	Creation
	Usina Eólica Canudos L Ltda.	FC	-	Creation
	Usina Eólica Canudos M Ltda.	FC	-	Creation
	Usina Eólica Canudos N Ltda.	FC	-	Creation
	Usina Eólica Canudos O Ltda.	FC	-	Creation
	Helexia Projetos Ltda.	FC	-	Creation
	Helexia TLFN II Holding Ltda.	FC	-	Creation
	Usina Eólica Canudos A Ltda.	FC	-	Creation
	Usina Eólica Canudos B Ltda.	FC	-	Creation
	Usina Eólica Canudos C Ltda.	FC	-	Creation
	Usina Eólica Canudos D Ltda.	FC	-	Creation
	Usina Eólica Canudos F Ltda.	FC	-	Creation
	Usina Eólica Canudos G Ltda.	FC	-	Creation
	Usina Eólica Canudos P Ltda.	FC	-	Creation
	Usina de Energia Fotovoltaica Janaúba A Ltda.	FC	-	Creation
	Usina Eólica Casqueira A Ltda.	FC	-	Creation
	Usina Eólica Casqueira B Ltda.	FC	-	Creation
	Usina Solar Arinos 3 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 5 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 6 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 7 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 18 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 19 SPE S.A.	FC	-	Creation
	Usina Solar Arinos 20 SPE S.A.	FC	-	Creation
	Usina Fotovoltaica Jaguaruana A	FC	-	Creation
	Usina Fotovoltaica Jaguaruana B	FC	-	Creation
	Usina Fotovoltaica Jaguaruana C	FC	-	Creation
	Usina Fotovoltaica Jaguaruana D	FC	-	Creation
	Usina Fotovoltaica Jaguaruana E	FC	-	Creation
	Usina Fotovoltaica Jaguaruana F	FC	-	Creation
	Usina Eólica Juramento A Ltda.	FC	-	Creation
	Usina Eólica Juramento B Ltda.	FC	-	Creation
	Usina Eólica Juramento C Ltda.	FC	-	Creation
	Usina Eólica Juramento D Ltda.	FC	-	Creation
	Usina Eólica Juramento E Ltda.	FC	-	Creation
	Usina Eólica Juramento F Ltda.	FC	-	Creation
	Usina Eólica Juramento G Ltda.	FC	-	Creation
	Usina Fotovoltaica Janaúba B Ltda.	FC	-	Creation
	Usina Fotovoltaica Janaúba C Ltda.	FC	-	Creation

Country	Entity	Consolidation method as of 31 December 2021	Consolidation method as of 31 December 2020	Event
	Usina Fotovoltaica Janaúba D Ltda.	FC	-	Creation
	Solar Serra do Mel B S/A	FC	-	Creation
	Sol Serra do Mel VIII Ltda.	FC	-	Creation
	Sol Serra do Mel IX Ltda.	FC	-	Creation
	Sol Serra do Mel X Ltda.	FC	-	Creation
	Helexia HTM S.A.	FC	-	Acquisition
	Sol HTM1 SPE Ltda.	FC	-	Acquisition
	Sol HTM2 SPE Ltda.	FC	-	Acquisition
	Sol SP Euclides Da Cunha Paulista S.A.	FC	-	Acquisition
	Sol SP Presidente Venceslau S.A.	FC	-	Acquisition
	Sol RS Sao Jeronimo S.A.	FC	-	Acquisition
	Sol MS Cassilandia S.A.	FC	-	Acquisition
United Arab Emirates	Martifer Solar Middle East	-	FC	Liquidation
South Africa	Bolobedu Solar Farm PV Propriety Limited (SPV)	FC	NC	Initial consolidation
Malawi	Voltalia Kanengo Dzuwa Ltd	FC	NC	Initial consolidation
Senegal	Dakhelex	FC	-	Creation
Zimbabwe	Voltalia Zimbabwe Services Limited	FC	-	Creation

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of the company Voltalia,

Opinion

In compliance with the engagement entrusted to us by your Company's General Meetings, we have audited the consolidated financial statements of Voltalia for the financial year ended 31 December 2021, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021, and of the results of its operations for the year then ended 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 Auditors' Responsibilities for the Audit of the Consolidated 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 January 1, 2021 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 judgment, 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 consolidated financial statements.

Recognition and measurement of projects under development and generating plants under construction

Identified risk

(Notes 11.1, 11.11 and 11.12 of the consolidated financial statements)

At 31 December 2021 the carrying amount for the Group's projects under development and generating plants under construction amounted to €449,687 thousand (31 December 2020: €404,089 thousand) or 20% of total consolidated assets.

Development projects are non-amortisable intangible assets, recognised for a net carrying amount of €134,358 thousand as at 31 December 2021, equal to the costs committed which comply with the criteria to be recognised as a balance sheet asset. As described in Note 11.1 to the consolidated financial statements - Accounting rules and methods, tangible and intangible assets - capitalised project development costs must meet the following criteria: visibility as to land access, visibility as to administrative authorisations, feasibility of power network connection and profitability. Once the development phase has been completed, generating plants enter their construction phase (€315,329 thousand of construction in progress as at 31 December 2021) if the development projects have not been sold as such.

Management verifies at each reporting date, or in the event of any indication of impairment, that the carrying amount for these assets does not exceed their recoverable amounts. Management performs impairment testing at the level of each CGU corresponding to the applicable assets or asset clusters.

The recoverable amount for a development project or generating plant under construction is defined as the higher of the asset's fair value and value in use. The determination of value in use is based on discounted future operating cash flows and requires exercise of judgement and formulation of assumptions by Management with regard to climatic conditions, inflation, operating costs, investment costs for the applicable development or construction projects and the retained discount rates.

We considered the recognition and measurement of projects under development and generating 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 for those estimates of the main data and assumptions retained by Management.

Our audit response

Our audit procedures consisted, on the basis of the documentation communicated by the Company, in:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and generating plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the activation rules set by the Group, notably by interviewing Management and vouching the Group's work in progress file to supporting documentation (business plan, administrative authorisations, building permits, etc.);
- examining on a test basis, for projects under development and generating plants under construction, the impairment testing performed:
  - in reconciling the carrying amount of the main projects under development and generating plant under construction with the valuations performed by the Group,
  - in assessing the reasonableness of the main underlying data and assumptions for the estimates performed (of discount rates and long-term growth rates in particular), by interviewing Management and by reviewing the calculations used,
  - in analysing Management's sensitivity tests.

Recognition of revenue from Energy sales

Identified risk

(Notes 6.2, 7.1 and 7.2 of the consolidated financial statements)

Voltalia recognised €206,201 thousand of Energy sales at 31 December 2021.

Energy sales contracts are generally signed for periods of 15 to 20 years. In Brazil, the Group has signed contracts including annual and four-year tolerance and volume adjustment mechanisms regarding the overall contractual volumes. When the tolerance limits are exceeded in either direction, MWh sales price adjustments have to be calculated and recorded. In the event of early commissioning of a generating plant, or of suspension of a long-term contract, the Group may have occasion respectively to sign short-term contracts with a private distributor or to sell electricity on the open market.

We considered the recognition of revenue from Energy sales a key audit matter given:

- the diversity of contracts;
- the management judgements required for the estimation of energy production and any applicable penalties and price adjustments in respect in particular of multiannual energy sales contracts in Brazil.

Our audit response

To assess energy revenue recognition, we:

- analyzed the Group's energy sales contracts;
- obtained supporting documentation for the quantities produced;
- compared the applicable selling prices to the contract documentation and verified the calculation and recording of the contractual adjustments.

Specific verifications

As required by laws and regulations and in accordance with professional standards applicable in France, we have also verified the specific information pertaining to the Group presented in the management report of the Board of Directors.

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

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement which must be subject to a report by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements 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 consolidated 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 Management, 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 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 consolidated 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 Mazars.

At 31 December 2021, Grant Thornton was in its second year of total uninterrupted engagement and Mazars in its eleventh year of total uninterrupted engagement, which are the second year and eighth 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 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.823-10-1 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 its 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 its 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 sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial 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 program 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.822-10 to L.822-14 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.

Paris-La Défense and Neuilly-sur-Seine, 2 May 2022

The Statutory Auditors

Mazars	Grant Thornton French member of Grant Thornton International
Marc Biasibetti *Partner*	Guillaume Giné *Partner*

7

ANNUAL FINANCIAL STATEMENTS OF VOLTALIA SA

7.1 BALANCE SHEET AS OF 31 DECEMBER 2021

Balance sheet assets

(in euros)	Gross amount	Amort. Prov.	Net 31/12/2021	Net 31/12/2020
INTANGIBLE ASSETS				
Developed software	6,649,801	3,614,232	3,035,568	3,137,165
Other intangible assets	90,009		90,009	90,009
Intangible assets in progress	477,244		477,244	996,284
PROPERTY, PLANT AND EQUIPMENT				
Land	1,011,000		1,011,000	1,011,000
Buildings				
Facilities and equipment	383,809	56,961	326,848	116,299
Other property, plant and equipment	2,158,115	1,315,583	842,532	1,006,525
Property, plant and equipment in progress	96,718		96,718	6,640
Prepaid expenses	11,273		11,273	11,274
FIXED FINANCIAL ASSETS				
Holdings in companies accounted for using the equity method				
Other investments	512,091,381	32,515,784	479,575,597	385,714,086
Receivables related to equity investments	447,865,490	1,346,612	446,518,877	337,564,835
Other fixed investments				
Loans	23,221		23,221	23,124
Other fixed financial assets	3,259,459		3,259,459	4,460,541
Fixed assets	**974,117,524**	**38,849,175**	**935,268,349**	**734,137,781**
INVENTORIES AND WORK IN PROGRESS				
Raw materials, supplies				
Production of goods in progress	53,374,831	5,798,228	47,576,602	36,499,411
Production of services in progress				
Intermediate and finished products				
Goods				
Advances and prepayments on orders	3,453,624		3,453,624	2,397,725
ACCOUNTS RECEIVABLE				
Trade receivables and related accounts	46,582,605	3,073,567	43,509,038	62,119,680
Other receivables	93,036,491	3,991,657	89,044,834	88,627,054
Called subscribed capital, unpaid				
MISCELLANEOUS				
Marketable securities				
Cash and cash equivalents	26,820,788		26,820,788	20,520,682
ACCRUALS AND PREPAYMENTS				
Prepaid expenses	1,261,385		1,261,385	3,709,661
Current assets	**224,529,724**	**12,863,453**	**211,666,271**	**213,874,213**
Debt issuance costs to be amortised	4,299,909		4,299,909	1,107,570
Bond redemption premiums				
Translation reserve – assets	643,706		643,706	1,494,728
GRAND TOTAL	**1,203,590,863**	**51,712,628**	**1,151,878,235**	**950,614,291**

Balance sheet liabilities

(in euros)	2021 financial year	2020 financial year
Share capital or individual capital (o/w paid: 543,638,822)	543,638,822	543,477,113
Issue, merger and contribution premiums	235,121,564	235,058,299
Revaluation reserve (o/w equity accounting reserve)		
Legal reserve	58,367	58,367
Statutory or contractual reserves		
Regulated reserves (including res. for Prov. for exchange rate fluct.)		
Other reserves (incl. purchase of original works of art)		
Retained earnings	(7,057,020)	(6,980,552)
NET PROFIT (LOSS) FOR THE YEAR	8,930,886	(76,468)
Investment subsidies		
Tax-regulated provisions	2,129,371	1,756,871
Equity	**782,821,991**	**773,293,630**
Proceeds from issues of participating securities		
Conditional advances		
Other equity		
Provisions for contingencies	4,678,959	5,164,452
Provisions for expenses	672,706	541,738
Provisions	**5,351,665**	**5,706,190**
FINANCIAL LIABILITIES		
Convertible bonds	201,955,540	
Other bonds		
Borrowings and liabilities from credit institutions	125,382,219	110,338,889
Other borrowings and financial liabilities (incl. equity loans)	596,594	1,756,139
Advances and deposits received on orders in progress		26,696
OPERATING DEBTS		
Trade accounts payable and related accounts	16,302,361	17,900,024
Tax and employee-related expenses	10,285,415	17,484,160
OTHER LIABILITIES		
Fixed asset liabilities and related accounts	28,387	6,683
Other debts	3,740,736	11,210,649
ACCRUALS AND PREPAYMENTS		
Deferred income	4,386,834	12,878,873
Liabilities	**362,678,089**	**171,602,114**
Translation reserve - Liabilities	1,026,496	12,356
GRAND TOTAL	**1,151,878,235**	**950,614,291**

7.2 INCOME STATEMENT AS OF 31 December 2021

(in euros)	2021 financial year			2020 financial year
	France	Exports	Total	
Sale of goods	80,710		80,710	489,835
Production of goods sold				
Production of services sold	37,235,018	29,083,058	66,318,076	61,667,160
Net sales revenue	**37,315,728**	**29,083,058**	**66,398,786**	**62,156,995**
Production transferred to inventory			14,481,530	13,937,009
Capitalised production			132,899	1,098,791
Operating subsidies			63,188	16,133
Reversals of imp., prov. (and depreciation and amortisation), transfer of expenses			1,140,284	538,334
Other income			884,693	117
Operating income			**83,101,382**	**77,747,379**
Purchases of goods (including customs duties)			3,504	619,845
Change in inventories (goods)				
Purchases of raw materials and other supplies			539,558	
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			64,091,013	66,926,467
Taxes and similar payments			1,224,575	789,120
Wages and salaries			20,955,022	17,552,156
Social charges			9,702,016	7,971,870
Operating allocations:				
on fixed assets: depreciation and amortisation allocations			2,221,670	1,289,697
on fixed assets: impairment allocations				
on current assets: impairment allocations			4,662,732	1,410,111
allocations to provisions			516,396	1,214,697
other expenses			1,085,256	188,214
Total operating expenses			**105,001,746**	**97,962,178**
Operating profit/loss			**(21,900,363)**	**(20,214,799)**
Joint operations				
Earnings appropriated or loss transferred				
Loss borne or earnings transferred				
Financial income			**29,720,187**	**36,914,775**
Financial income from investments			23,758,536	15,565,694
Income from other securities and receivables from fixed assets				
Other interest and similar products			56,915	408,543
Reversals of provisions and transfer of expenses			5,782,852	19,160,809
Positive currency differences			121,882	1,779,731
Net income from disposals of marketable securities				

(in euros)	2021 financial year France	Exports	Total	2020 financial year
Financial expenses			**6,779,696**	**26,889,369**
Allocations to financial depreciation, amortisation and provisions			1,264,346	23,408,376
Interest and similar expenses			5,105,433	2,086,318
Negative currency differences			409,916	1,394,675
Net expenses on disposals of marketable securities				
Financial result			**22,940,491**	**10,025,407**
Current earnings before taxes			**1,040,128**	**(10,189,392)**
Non-recurring income			**31,439,015**	**13,406,611**
Non-recurring income from management operations			1,104,494	1,099,057
Non-recurring income from capital transactions			30,334,521	12,307,554
Reversals of provisions and transfer of expenses				
Non-recurring expenses			**19,693,253**	**4,189,775**
Non-recurring expenses on management operations			337,172	3,162,976
Non-recurring expenses on capital transactions			18,982,333	612,689
Allocations to non-recurring depreciation, amortisation and provisions			373,748	414,111
Non-recurring income (expense)			**11,745,762**	**9,216,836**
Employee profit-sharing			453,259	99,804
Income taxes			3,401,746	(995,891)
Total income			**144,260,587**	**128,068,766**
Total expenses			**135,329,701**	**128,145,234**
PROFIT OR LOSS			**8,930,886**	**(76,468)**

7.3 APPENDICES

NOTE 1 Highlights of the financial year

The reporting period is 12 months, beginning on 1 January 2021 and ending on 31 December 2021.

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 29 April 2022.

NOTE 1.1 Governance

At the General Meeting of shareholders on 19 May 2021:

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

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

NOTE 1.2 Highlights of the financial year

Mission-Driven Company

With broad approval by the shareholders (99.98%) at its General Meeting on 19 May 2021, Voltalia adopted the status of Mission-Driven Company (Entreprise à Mission) as defined by Article L.210-10 of the French Commercial Code and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities. By becoming the first company in its sector and the third company listed on the Euronext regulated market to be a Mission-Driven Company, Voltalia demonstrates its commitment to pursuing its action for the environment and local development.

Commercial successes

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

Commissioning and project sale

In May 2021, Voltalia announced the signature of an agreement to sell 100% of its VSM 2 and VSM 4 wind farms to the Brazilian power company Copel. The effective date of sale was 30 November 2021, once the conditions precedent had been fulfilled. In recent years, Voltalia has pursued a strategy to develop a high volume of competitive projects in order to retain certain projects while partnering with strategic partners for others. The Voltalia teams will continue to ensure operation and maintenance after the sale.

On 12 October 2021, Voltalia announced that it had commissioned its first solar power plant in the commune of Marignac-Laspeyres in France's Occitanie region on 30 September. The solar power plant has a capacity of 5 MW and its green energy production will cover the domestic electricity requirements (excluding heating) of around 3,500 inhabitants. It is located on a site of 11.7 hectares and uses 11,500 solar panels. The power plant is backed by a 20-year electricity sale agreement.

As part of the development of the Brazilian clusters of Serra Branca, Canudos and Arinos, Voltalia SA continued with the sale of projects under development in the Arinos cluster.

New construction

On 17 November 2021, Voltalia began construction of the Sable Blanc project in French Guiana, a mixed photovoltaic power production and battery storage plant. This project combines a photovoltaic electricity power plant with a power of 5 MW with a lithium-ion battery storage unit with a capacity of 10.6 MWh, enabling electricity produced during the day to be injected into the grid after dark, while improving the stability of electricity production. The future power plant will produce 7,430 MWh per year, the equivalent of the electricity requirements of 3,090 inhabitants of Western Guiana. This launch strengthens Voltalia's Toco complex, the largest battery storage facility in France with a capacity of 25.6 MWh.

New project and Innovation

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

Issue of Green Convertible Bonds (Green OCEANEs)

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

New syndicated credit facility of €170 million

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

Non-financial ratings

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

For the fourth year running, Voltalia's shares were included in the Gaïa index, an SRI (Socially Responsible Investment) stock market index developed by EthiFinance, which highlights the best-performing French stocks in terms of CSR (Corporate Social Responsibility). Voltalia stocks took 84th place, having achieved the best non-financial ratings out of a panel of 390 companies, and were one of the five best performers in the Utilities sector.

Risks associated with the Covid-19 crisis

In accordance with the rules and recommendations in force, the Company is closely monitoring the impact of the Covid-19 epidemic on its business activity. With regard to its own business, the Company does not anticipate any short- or long-term impact; however, the Covid-19 crisis may affect certain suppliers, which could delay the progress of some projects.

NOTE 1.3 Significant events since the end of the year

To date, military operations in Ukraine have had no impact on Voltalia SA or on its business continuity. However, with no visibility as to how the conflict will unfold, Voltalia SA may be affected by any potential impact on the global economy in the future.

On 21 April 2022, the company launched a programme to issue short-term negotiable securities, formerly known as commercial paper (NEU CP for Negotiable European Commercial Paper), for a maximum amount of €200 million, in order to optimise the Group's financing costs.

NOTE 2 Accounting rules and methods

The annual financial statements have been prepared in accordance with generally accepted accounting principles in France and in particular with the provisions of the latest version of the Accounting Plan and Regulation 2018-01 of 20 April 2018, amending Regulation 2014-03.

NOTE 2.1 Basis for preparation of the financial statements

In its separate financial statements for the year ended 31 December 2021, the Company applied the following rules:

- going concern;
- consistency of methods;
- independence of financial years.

NOTE 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 Group 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 subsidiaries, 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.

NOTE 2.3 Intangible assets

Purchased software is recognised under intangible assets and is amortised 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.

NOTE 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.

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

NOTE 2.5 Equity investments and other financial assets

The gross value of 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 subsidiaries.

NOTE 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.

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 and the operating and investment costs 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.

NOTE 2.7 Receivables

Accounts receivable are recognised at face value. They are impaired according to the risk of non-recovery, assessed on a case-by-case basis.

NOTE 2.8 Debt issuance costs to be amortised

Debt issuance costs are spread over the duration of the subscribed loan.

NOTE 2.9 Investment securities

Investment securities are valued at the lowest of acquisition value and market value.

NOTE 2.10 Regulated provisions

Regulated provisions consist of depreciation allowances; associated provisions and reversals are constituted in accordance with the tax rules.

NOTE 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.

NOTE 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.

NOTE 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 salary. 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.

In France, the Autorité des Normes Comptables (the French Accounting Standards Authority, ANC) also amended ANC recommendation no. 2013-02 to incorporate this accounting method.

Implementation is mandatory and must take place as soon as possible and no later than 1 January 2022. The Group had not completed implementation of this method by 31 December 2021 and application was postponed to 1 January 2022. The estimated impact of this change in method is a reduction of approximately €100 thousand in the total of "Provisions for post-employment benefits", amounting to €1,490 thousand as of 31 December.

NOTE 2.14 Revenue

The revenue of Voltalia SA mainly consists of:

- services related to the development and monitoring of projects at the development phase on behalf of its various subsidiaries: 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 subsidiaries: 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 subsidiaries: services are recognised in revenue as and when they are provided;
- other services (administrative services, etc.) on behalf of its various subsidiaries: services are recognised in revenue as and when they are provided.

NOTE 3 Notes to the balance sheet

NOTE 3.1 Tangible and intangible assets

(in euros)	As of 31/12/2020	Acquisitions	Disposals/ commissioning	As of 31/12/2021
Software	5,484,710	1,165,092		6,649,802
Other intangible asset items	90,009			90,009
Intangible assets in progress	996,284	211,790	(730,830)	477,244
Total gross intangible assets	**6,571,003**	**1,376,882**	**(730,830)**	**7,217,055**
Land	1,011,000			1,011,000
Buildings on freehold land				
Buildings on non-freehold land				
Construction of installations, fixtures and fittings, etc.				
General installations and fixtures and fittings	589,671	13,373		603,044
Facilities and equipment	140,592	243,218		383,810
Vehicles				
Office and computer equipment, furniture	1,375,979	179,093		1,555,071
Recoverable packaging and miscellaneous				
Total gross property, plant and equipment	**3,117,242**	**435,684**	**-**	**3,552,925**
Property, plant and equipment in progress	6,640	96,718	(6,640)	96,718
Total gross outstanding amount of property, plant and equipment	**6,640**	**96,718**	**(6,640)**	**96,718**
Advances	11,274			11,274
TOTAL	**9,706,159**	**1,909,284**	**(737,470)**	**10,877,972**

The main change in intangible assets concerns ERP development. This represents €646 thousand in licence purchases and developments in 2021.

For property, plant and equipment:

- the main purchases in the facilities line for the 2021 financial year were a self-propelled platform lift and a telescopic forklift truck, for a total amount of €210 thousand. This equipment is necessary for the O&M business in Guiana;
- also of note is the €15 thousand spent on installing charging stations for electric vehicles at the Aix-en-Provence premises;
- items in the “office and computer equipment” line relate solely to the purchase of computer hardware.

NOTE 3.2 Depreciation, amortisation and impairment

(in euros)	As of 31/12/2020	Allocations	Reductions and reversals	As of 31/12/2021
Intangible assets	2,347,546	1,266,687		3,614,232
Total depreciation, amortisation and impairment of intangible assets	**2,347,546**	**1,266,687**	**-**	**3,614,232**
Land				
Buildings				
General installations and fixtures and fittings	231,104	60,079		291,183
Facilities and equipment	24,292	32,669		56,961
Vehicles				
Office and computer equipment, furniture	728,021	296,486	(107)	1,024,400
Recoverable packaging and miscellaneous				
Total depreciation, amortisation and impairment of property, plant and equipment	**983,417**	**389,234**	**(107)**	**1,372,544**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**3,330,963**	**1,655,921**	**(107)**	**4,986,776**

NOTE 3.3 Fixed financial assets

(in euros)	Gross value as of 31/12/2020	Acquisitions and transfers between items	Disposals and transfers between items	Gross value as of 31/12/2021	Provision	Net value as of 31/12/2021
Equity investments	421,873,551	107,800,942	17,583,111	512,091,381	32,515,784	479,575,597
Loans and receivables related to equity investments	338,860,024	242,407,160	133,401,694	447,865,490	1,346,613	446,518,877
Other fixed investments						
Other fixed financial assets	4,483,664	2,870,382	4,071,365	3,282,681		3,282,681
TOTAL	**765,217,239**	**353,078,484**	**155,056,170**	**963,239,552**	**33,862,397**	**929,377,155**

During the 2021 financial year, Voltalia SA created 30 companies in France, with a value of €150 thousand, and 74 companies as part of the sale of the VSM 2 & VMS 4 projects as well as the development projects in the Arinos, Canudos and Serra Branca clusters in Brazil. These companies created in 2021 benefited from a contribution of €21,704 thousand from Voltalia Do Brazil.

Furthermore, the Company made the following internal purchases and sales of companies: Voltalia Management International B.V., from VMI-TN1 B.V., Triton Ressources Inc and Voltalia Central & Eastern Europe s.r.o. for a net amount of €93,871 thousand.

Transactions to recapitalise some subsidiaries amounted to €13,774 thousand. These transactions involved transferring €13,644 thousand in existing current accounts to the capital of the subsidiary companies, and €130 thousand in cash contributions.

Net impairment provisions on equity investments totalled €32,516 thousand, down from €36,159 thousand in 2020. This balance was the result of allocations of €34 thousand and reversals amounting to €3,678 thousand.

Subsidiaries and investments

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Egypt										
Eshu	9,391	(3,772,429)	1%		97	4,804,706				(963,820)
France										
Distribution Voltalia SAS	10,000	(785,754)	100%		244,452		1,961,234	428,332		(785,754)
Anelia Holding	40,000	(1,311,843)	100%		20,041		507,666			52,861
Parc éolien d'Argenteuil	37,000	(220,284)	0.05%		20		579,961			8,004
Parc éolien de Laignes	37,000	(266,658)	0.05%		20		786,808			(11,279)
Parc éolien de Sarry	37,000	(1,038,408)	0.05%		20	13,195,111		4,695,568		(720,349)
La Faye Énergies	59,000	2,216,243	100%		449,603	534,311		2,361,413	293,840	230,343
Échauffour Énergies	37,000	(169,081)	100%		37,000	3,685,897		1,194,868		(1,092,534)
Parc éolien de Coulmier	37,000	(430,135)	0.05%		20		412,229			10,755
3V Développement	39,000	(1,076,799)	100%	11,550	1,061,550	2,701,793		1,615,424		(151,719)
3L Énergies	3,000		40%		113,400		900,941	1,270,177		65,947
Taconnaz Énergie	37,000	(994,041)	67%		24,790	1,351,750		323,417		(544,827)
Parc éolien de Molinons	37,000	315,358	100%		37,000		3,931,465	2,513,722	929,695	311,658
Parc solaire de Montclar	37,000	(60,045)	100%		37,000		518,290			(8,050)
Parc solaire du Castellet	37,000	149,706	100%		37,000		2,037,837	1,083,636	194,405	146,006
Parc solaire de Piboulon	5,000	(49,921)	100%		5,000		50,497			(2,555)
Parc solaire de Mana	5,000	(327,070)	100%		5,000		671,949			(24,751)
Parc solaire Puy Madame II	5,000	(330,069)	100%		5,000		473,986			(8,843)
Parc solaire Puy Madame III	5,000	(317,433)	100%		5,000		364,963			(7,232)
Parc solaire Puy Madame IV	5,000	(328,996)	100%		5,000		453,701			(8,353)
Parc solaire de Carrière des plaines	10,000	(108,520)	100%		10,000	10,993,553				(982,277)
Parc solaire Castellet 2	10,000	(39,182)	100%		10,000	1,419,905		551,297		(77,155)
Ombrière solaire du Marché	10,000	2,271,524	100%		65,190		3,792,833	1,096,940		(48,720)
Parc solaire Le Fangas 1	5,000	(361,349)	100%		5,000		421,336			(6,226)
Parc solaire Le Fangas 2	5,000	(363,276)	100%		5,000		422,870			(6,248)
Parc solaire Les 4 Termes 1	5,000	(366,006)	100%		5,000		430,012			(6,729)
Parc solaire Les 4 Termes 2	5,000	(364,041)	100%		5,000		427,015			(6,684)
Parc solaire du Canadel	10,000	(657,857)	100%		10,000	3,885,247		1,365,697		(327,150)

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
PEP Énergie France	10,000	42,968	100%		10,000		1,387,725			175,646
GEP Énergie France	10,000	(120,457)	100%		10,000		4,227,803			48,498
SVNC Énergie France	10,000	2,608,466	100%		10,000		930,273			2,685,004
Voltalia Énergie	10,000	(662,331)	100%		10,000		785,464			(23,593)
Parc éolien de Marly	1,000	(13,431)	100%		328,215		41,050			(624)
Parc solaire du Seranon	5,000	(12,633)	100%		5,000		11,209			(1,954)
Parc solaire de Laspeyres	5,000	175,059	100%		5,000		1,887,858	269,203		185,780
Croix et Jorasse Énergie	5,000	(13,836)	100%		5,000		12,284			(2,005)
Jalandre Énergie	5,000	(13,807)	100%		5,000		14,274			(2,017)
Champs Agrivoltaique du Cabanon	5,000	112,955	100%		5,000		1,600,784	442,845		131,188
Merderel Énergie	5,000	(13,794)	100%		5,000		11,242			(1,985)
Ferme Eolienne de Pouligny Saint Pierre	5,000	(12,936)	100%		5,000		11,229			(1,974)
Le Guil Énergie	5,000	(13,908)	100%		5,000		14,274			(2,099)
Parc solaire du Domaine des Selves	5,000	(12,928)	100%		5,000		11,209			(2,506)
Parc solaire de Bayol	5,000	(18,192)	100%		5,000		20,677			(1,699)
Parc solaire Clos de la Blaque	5,000	(11,247)	100%		5,000		10,571			(2,918)
Southeast Africa Energy Invest 1	5,000	(11,347)	100%		5,000		31,018			(2,188)
Southeast Africa Energy Invest 2	5,000	(10,659)	100%		5,000		29,841			(1,958)
Champs Agrivoltaïque de Lamanon	5,000	(8,304)	100%		5,000		7,341			(1,910)
Ombrières Solaires du Castellet S	5,000	(9,652)	100%		5,000		9,394			(1,616)
Parc solaire du Clap	5,000	(10,133)	100%		5,000		8,305			(1,813)
Kopere Energy Investment	5,000	(13,915)	100%		5,000		94,680			(4,332)
Avenergie	5,000	(7,086)	100%		4,990		5,056			(1,206)
Parc solaire du Mattas	5,000	(8,392)	100%		5,000		25,288			(2,098)
Parc solaire de Logelbach (formerly Gamadou)	5,000	(8,411)	100%		5,000		22,339			(2,470)
Parc solaire de Terres Salées	5,000	(7,746)	100%		5,000		5,056			(1,866)
Parc éolien La Faye 2	5,000	(14,651)	100%		5,000		83,447			(8,769)
Parc éolien des Groies	5,000	(18,282)	100%		5,000		20,289			(12,402)
Parc éolien des Grands Buissons	5,000	(14,309)	100%		5,000		15,153			(8,429)
Parc éolien de Beddes-Saint-Jeanvrin	5,000	(7,731)	100%		5,000		5,056			(1,866)

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Ombrières solaires d'Épinouze	5,000	(7,905)	100%		5,000		5,065			(2,040)
Champ Agrivoltaïque de Salon	5,000	(8,290)	100%		5,000		20,855			(2,381)
VLT Investissement III		3,357,614	40%		2,000		2,374,815			(486,717)
VLT Investissement IV	5,000	(156,816)	100%		5,000	13,372,032				(155,176)
VLT Investissement V	5,000	(3,398)	100%		5,000					(1,758)
Parc éolien de Seraumont	5,000	(3,865)	100%		5,000		10,303			(2,135)
Helexia	17,261,410	(4,912,436)	95%		31,846,350	93,917,018	22,607,749			(2,161,364)
Parc éolien de Poussay	5,000	(3,405)	100%		5,000					(1,750)
Parc solaire de Château Raymond	5,000	(4,405)	100%		5,000					(2,750)
Poste Électrique du Mattas	5,000	(14,979)	100%		5,000		761,307			(11,468)
Parc solaire du Coin du Four	5,000	(3,405)	100%		5,000					(1,750)
Champ Agrivoltaïque de Marmorières	5,000	(225)	100%		5,000					(150)
Parc solaire de Sulauze	5,000	(255)	100%		5,000					(150)
MyWindParts	50,000		100%	27,680	161,737		1,552,793	1,458,352		
Greensolver Holding	2,050,300		100%	250,000	848,847	2,320,665	516,095			
Champ Agrivoltaïque de Chaux	5,000	(225)	100%		5,000					(150)
Maison Solaire Voltalia	5,000		100%		140,000		201,602	1,883,547		
Parc solaire de la Molière	5,000	(195)	100%		5,000					(195)
La Chevallerais Éolien Énergie	5,000	(393)	100%		5,000					(393)
Bournand Éolien Énergie	5,000	(395)	100%		5,000					(395)
Thalis Éolien Énergie	5,000	(90)	100%		5,000					(90)
Thivolet Solaire Énergie	5,000	(315)	100%		5,000					(315)
Beaune d'Allier Éolien Énergie	5,000		100%		5,000					
Poste Électrique de Villemain Échorigne	5,000	(185)	100%		5,000		10,050			(185)
Sens de Bretagne Éolien Énergie	5,000		100%		5,000					
Poste Électrique de Laignes	5,000	(3,148)	100%		5,000		432,554			(3,148)
Laignes Solaire Énergie	5,000	(180)	100%		5,000					(180)
Le Deffend Solaire Énergie	5,000	(195)	100%		5,000					(195)
La Croix Solaire Énergie	5,000	(195)	100%		5,000					(195)

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Montaren Solaire Énergie	5,000		100%		5,000					
Poste Électrique de Marly	5,000		100%		5,000					
Treban Éolien Énergie	5,000		100%		5,000					
Marly Solaire Énergie	5,000		100%		5,000					
Marly 2 Éolien Énergie	5,000		100%		5,000					
La Gélinée Solaire Énergie	5,000		100%		5,000					
Poste Électrique VLT	5,000		100%		5,000					
VLT Prod EOL 1	5,000		100%		5,000					
VLT Prod EOL 2	5,000		100%		5,000					
VLT Prod SOL 1	5,000		100%		5,000					
VLT Prod SOL 2	5,000		100%		5,000					
Courcité Éolien Énergie	5,000		100%		5,000					
Labastidette Solaire Énergie	5,000		100%		5,000					
Le Rocher Solaire Énergie	5,000		100%		5,000					
Plourac'h Éolien Énergie	5,000		100%		5,000					
Belmas Solaire Énergie	5,000		100%		5,000					
Collines Nord Toulousain E. Ener.	5,000		100%		5,000					
La Fumade Solaire Énergie	5,000		100%		5,000					
Redon Solaire Énergie	5,000		100%		5,000					
French Guiana										
Voltalia Guyane	1,043,841	1,189,322	80%		835,051	29,504,283	9,459,467	4,850		(1,189,322)
SIG Cacao	1,000	3,868	100%		1,000		161,646			(3,868)
Voltalia Kourou	300,000	1,688,122	0.33%		1,000		23,786	2,702,654		(1,688,122)
Voltalia Caraïbes	37,000	2,716	100%		37,000		16,865			(2,716)
Cr'Éole	174,000	283	100%		200,100		22,070			(283)
Iracoubo Biomasse Énergie	5,000	(32,179)	100%		5,000		237,450			32,179
Sinnamary	5,000	(2,560)	100%		5,000		178,318			2,560
Mana Biomasse Énergie	5,000	1,851	100%		5,000		2,041			(1,851)
Mana Énergie Guyane	5,000	1,888	100%		5,000		7,078			(1,888)
Parc solaire Macouria	5,000	1,918	100%		5,000		10,108			(1,918)
Parc solaire Flottant de Petit Saut	5,000	1,847	100%		5,000		5,037			(1,847)
Soleil de Grand Santi	5,000	1,798	100%		5,000		15,138			(1,798)
Soleil de Montsinery	5,000	2,413	100%		5,000		206,953			(2,413)
Mana Énergie Services	5,000	1,847	100%		5,000		5,037			(1,847)
Saut Mankaba Hydro	5,000		100%		5,000					

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Alizes de Corossony Éolien Énergie	5,000		100%		5,000					
Greece										
Voltalia Greece	12,680,911	(5,538,321)	100%	77,407	22,763,441	20,756,019	516,355	9,287,262		1,414,736
Martifer Solar Hellas	1,130,000	(1,725,111)	100%		1,130					(148,509)
Brazil										
Voltalia Do Brasil	20,582,332	21,373,284	100%		17,807,878	2,518,165	2,694,018	436,905		4,976,942
Envolver	40,316,623	(17,835,464)	100%		33,579,234					456,101
Areia Branca I	36,641,874	(3,235,742)	99%		51,300,533				879,966	2,174,773
Voltalia SMG I	54,058,836	(18,714,985)	0.00001%	2,929	16,004,150					553,761
Oiapoque Energia	2,527,508	13,247,181	98%		16			16,692,055	3	5,452,361
Serra Pará I Participações S.A.	3,940	(96,321)	0.02%	57,268	69,806,844				3,785,033	(16)
Usina de Energia Eólica Vila Acre I S.A.	23,705,494	(7,688,920)	100%		(1)			5,215,975		1,211,488
Voltalia Energia do Brasil Consultoria			0.001%		1					
Alameda Acre Participações S.A.	22,621,986	(6,439,405)	60%	37,433	23,400,631				2,199,138	1,206,874
VDB Commercializadora de Energia	347,145	(132,829)	100%		373,476			2,383,910	113,162	(385,790)
Ventos De Serra Do Mel A S.A.	40,191,274	(2,003,714)	59%		23,885,335				1,535,417	1,602,028
Vila Alagoas IV Empreendimentos	17	(1)	5%		1					
Vila Alagoas V Empreendimentos	17	(1)	5%		1					
Vila Alagoas VI Empreendimentos	17	(1)	5%		1					
Usina Eólica Pedra Pintada H Ltda.	24,762	242	100%		16					
Usina Eólica Canudos H Ltda.	259,796	2,535	100%		499,511					
Usina Eólica Canudos I Ltda.	259,796	2,535	100%		499,511					
Usina Eólica Canudos J Ltda.	259,796	2,535	100%		499,511					
Usina Eólica Canudos K Ltda.	16	0	100%		16					
Usina Eólica Canudos L Ltda.	16	0	100%		16					
Usina Eólica Canudos M Ltda.	16	0	100%		16					
Usina Eólica Canudos N Ltda.	16	0	100%		16					
Usina Eólica Canudos O Ltda.	16	0	100%		16					
Usina Eólica Canudos A Ltda.	16	0	100%		16					
Usina Eólica Canudos B Ltda.	16	0	100%		16					

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Usina Eólica Canudos C Ltda.	259,796	2,535	100%		499,511					
Usina Eólica Canudos D Ltda.	16	0	100%		16					
Usina Eólica Canudos F Ltda.	259,796	2,535	100%		499,511					
Usina Eólica Canudos G Ltda.	16	0	100%		16					
Usina Eólica Canudos P Ltda.	259,796	2,535	100%		499,511					
Usina de Ener. Fotov. Janañba A Ltda.	16	0	100%		16					
Usina Eólica Casqueira A Ltda.	16	0	100%		16					
Usina Eólica Casqueira B Ltda.	16	0	100%		16					
Usina Solar Arinos 3 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 5 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 6 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 7 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 18 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 19 SPE S.A.	16	0	1%		16					
Usina Solar Arinos 20 SPE S.A.	16	0	1%		16					
Usina Fotovoltaica Jaguaruana A	16	0	1%		16					
Usina Fotovoltaica Jaguaruana B	16	0	1%		16					
Usina Fotovoltaica Jaguaruana C	16	0	1%		16					
Usina Fotovoltaica Jaguaruana D	16	0	1%		16					
Usina Fotovoltaica Jaguaruana E	16	0	1%		16					
Usina Fotovoltaica Jaguaruana F	16	0	1%		16					
Usina Eólica Juramento A Ltda.	16	0	100%		16					
Usina Eólica Juramento B Ltda.	16	0	100%		16					
Usina Eólica Juramento C Ltda.	16	0	100%		16					
Usina Eólica Juramento D Ltda.	16	0	100%		16					
Usina Eólica Juramento E Ltda.	16	0	100%		16					
Usina Eólica Juramento F Ltda.	16	0	100%		16					

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Usina Fotovoltaica Jaguaruana D	16	0	1%		16					
Usina Fotovoltaica Jaguaruana E	16	0	1%		16					
Usina Fotovoltaica Jaguaruana F	16	0	1%		16					
Usina Eólica Juramento G Ltda.	16	0	100%		16					
Usina Fotovoltaica Janaúba B Ltda.	16	0	100%		16					
Usina Fotovoltaica Janaúba C Ltda.	16	0	100%		16					
Usina Fotovoltaica Janaúba D Ltda.	16	0	100%		16					
Usina Eolica Petra Pintada A Ltda.	196,848	0	100%		196,848					
Usina Eolica Petra Pintada B Ltda.	225,580	0	100%		225,580					
Usina Eolica Petra Pintada C Ltda.	242,550	0	100%		242,550					
Usina Eolica Petra Pintada D Ltda.	196,848	0	100%		196,848					
Usina Eolica Petra Pintada E Ltda.	196,848	0	100%		196,848					
Usina Eolica Petra Pintada F Ltda.	196,848	0	100%		196,848					
Usina Eolica Petra Pintada G Ltda.	196,848		100%		196,848					
Usina Eolica Petra Pintada H Ltda.	47,640		100%		47,640					
Usina Fotovoltaica Arinos C1 Ltda.	47,625		100%		47,625					
Usina Fotovoltaica Arinos C2 Ltda.	47,625		100%		47,625					
Usina Fotovoltaica Arinos C4 Ltda.	47,625		100%		47,625					
Usina Fotovoltaica Arinos C9 Ltda.	47,625		100%		47,625					
Usina Fotovoltaica Arinos C8 Ltda.	47,625		100%		47,625					
Usina Fotovoltaica Arinos C10 Ltda.	47,625		100%		47,625					
Morocco										
Voltalia Maroc	548,629	(474,024)	100%		2,541,688	6,424,826				(119,655)
Alterrya Maroc	125,759	(128,420)	100%		40,737	236,729				(12,447)
VMA Sahara	9,146	15,613	100%		37,924					11,825
Mexico										
Voltalia Mexico Renovables	4,244	(2,573,971)	48%		2,609	5,153,991	95,470			(262,101)
Netherlands										
Voltalia Management International B.V.	400,000	116,662,925	95%		93,770,936	123,960,642				21,193,620
VMI-TN1 BV	10	(128,057)	100%		4,170		106,439			(133,887)

Financial information for subsidiaries and investments as of 31/12/2021 *(in euros)*	Capital	Equity other than capital	Share of capital held as a percentage	Acquisition costs	Carrying amount of securities + acquisition costs	Loans granted by the Company as of 31/12/2021	Advances/ current account liabilities as of 31/12/2021	Revenue excl. taxes – non-Group as of 31/12/2021	Dividends received in 2021	Net income (profit or loss) as of 31/12/2021
Portugal										
Voltalia Portugal	5,000,000	7,585,918	100%	1,866,712	95,926,988	32,724,133		55,567,152		(7,981,643)
Slovakia										
Martifer Solar SK s.r.o.	213,777	(108,330)	100%		95,455		284,329	268,912		2,252
Tanzania										
Mahale	8,742	(1,267,333)	1%		4,332	1,343,655				(566,320)
United Kingdom										
Voltalia UK Ltd	1,184	3,155,367	100%		18,921,134	29,609,834		2,324,175		2,068,192
Kenya										
Voltalia Kenya Services	875	(550,090)	100%		866	4,842,837		3,137,022		(113,168)
TOTAL	**282,855,627**	**87,593,517**		**2,330,979**	**512,091,381**	**409,257,104**	**73,026,572**	**120,575,310**	**9,930,659**	**25,067,389**

Receivables related to equity investments

As of 31 December 2021, borrowings and receivables related to equity investments amounted to €447,865 thousand, including €40,269 thousand in foreign currencies and €33,490 thousand in receivables related to indirect equity investments.

In 2021, Voltalia SA continued to support its subsidiaries' development by providing them with major funding. Investment-related receivables increased by €242 million, while at the same time, Voltalia received repayments from its subsidiaries amounting to approximately €133 million.

Loans and other financial assets

(in euros)	Gross value as of 31/12/2020	Acquisitions	Disposals	Gross value as of 31/12/2021
Loans to personnel	23,124	7,700	7,603	23,221
Deposits	1,429,204	22,658		1,451,862
Treasury shares	2,325,003	2,367,028	2,884,434	1,807,597
Other long-term receivables	706,333		706,333	-
TOTAL	**4,483,664**	**2,397,386**	**3,598,370**	**3,282,680**

NOTE 3.4 Work in progress

(in euros)	Gross amount	Impairment	Balance as of 31/12/2021
Production in progress	53,374,831	5,798,228	47,576,603
TOTAL	**53,374,831**	**5,798,228**	**47,576,603**

As of the balance sheet date, projects under development are reviewed and, where necessary, fully impaired. Cumulative impairment stood at €5,798 thousand.

NOTE 3.5 Current accounts receivable

(in euros)	Gross amount	Within one year	At more than one year
Current accounts receivable	**140,835,823**	**140,835,823**	**-**
Customers	46,582,605	46,582,605	
Personnel and related receivables	4,314	4,314	
Social security bodies	19,560	19,560	
State: taxes other than on income	4,174,337	4,174,337	
Group and associates	83,029,011	83,029,011	
Miscellaneous receivables	5,764,611	5,764,611	
Prepaid expenses	1,261,385	1,261,385	

Trade receivables: trade receivables are mainly composed of internal invoices for development, construction and maintenance costs to the subsidiaries carrying the projects.

Group and associates: the amount recognised under current accounts includes cash contributions made by Voltalia SA to its subsidiaries. These current accounts were written down in the amount of €3,992 thousand to reflect the negative net assets of subsidiaries.

Miscellaneous receivables: the "miscellaneous receivables" item mainly comprises the receivable produced by the sale of the Brazilian "clusters". The receivable was €6,879 thousand.

Prepaid expenses: prepaid expenses mainly relate to billings on construction projects.

NOTE 3.6 Cash and derivative financial instruments

(in euros)	Balance as of 31/12/2020	Balance as of 31/12/2021
Cash assets	19,779,067	26,820,298
Cash instruments	741,614	(596,594)
TOTAL	**20,520,682**	**26,223,704**

The cash position as of 31 December 2021 stood at €26,224 thousand.

Currency hedging instruments eligible for hedge accounting

Notional amount *in millions*	Currency	Instrument maturity	Amount (€) pending as of 31 December 2021	Fair value as of 31 December 2021
28.65	USD	14/01/2022	1.41	(55)
55.00	BRL	19/01/2022	(0.83)	22
10.00	USD	30/06/2022	(0.22)	(73)
1.7	USD	13/01/2022	-	(27)
0.32	USD	01/04/2022	-	(1)
0.27	USD	10/05/2022	-	(1)
0.89	USD	21/06/2022	-	(3)
0.76	USD	21/06/2022	-	(2)
6.30	USD	01/07/2022	-	(8)
7.10	USD	01/06/2022	-	(9)
1.50	USD	01/08/2022	-	(2)

The purpose of these instruments is to hedge assets in foreign currencies. As of 31 December 2021, Voltalia has no "open" positions and did not conduct any optimisation transactions during the financial year.

NOTE 3.7 Changes in shareholders' equity

(in euros)	As of 31/12/2020	Appropriation of earnings	+	-	Net 31/12/2021
Capital	543,477,113		161,709		543,638,822
Issue premium	234,796,072		63,265		234,859,337
Acquisition premium	261,727				261,727
Share warrants	500				500
Legal reserve	58,367				58,367
Retained earnings - debit	(6,980,552)	(76,468)			(7,057,020)
Net profit (loss) for the year	(76,468)	76,468	8,930,886		8,930,886
TOTAL	**771,536,759**		**9,155,860**		**780,692,619**

As of 31 December 2021, the share capital of Voltalia SA totalled €543,638,822, consisting of 95,375,232 fully paid-up shares with a par value of €5.70 each.

Pursuant to the meeting of the Board of Directors of 5 August 2015, 28,370 stock options were exercised in the 2021 financial year. Following the exercise of these options, the Company's share capital increased by €161,709, and additional paid-in capital by €63,265.10.

The free float amounted to 30.21% of the capital.

NOTE 3.8 Liquidity contract

As of 31 December 2021, 131,244 securities with a value of €1,807,597 were listed in the liquidity account.

NOTE 3.9 Provisions

Provisions for risks break down as follows:

(in euros)	As of 31/12/2020	Allocations	Reversals	As of 31/12/2021
Provisions for litigation	295,600	133,000	49,600	379,000
Provisions for guarantees	763,189	565,748	604,336	724,601
Provisions for losses at completion		252,428		252,428
Provisions for translation losses	1,494,727	643,706	1,494,727	643,706
Other provisions for risks and charges	2,610,936	68,288		2,679,224
TOTAL	**5,164,452**	**1,663,170**	**2,148,663**	**4,678,961**

Provisions for litigation amounted to €379 thousand and were mainly for commercial disputes with suppliers.

The provision for guarantees amounting to €725 thousand related to construction contracts.

In the 2021 financial year, a provision for losses at completion was recognised in the amount of €252 thousand.

The provision for translation losses in the amount of €644 thousand pertained to advances, loans and receivables for Voltalia SA subsidiaries. The risk on the Brazilian real was €369 thousand.

Other provisions for risks and charges comprised provisions for the subsidiaries' net positions.

Provisions for charges break down as follows:

(in euros)	As of 31/12/2020	Allocations	Reversals	As of 31/12/2021
Provisions for pensions and similar obligations	541,738	130,968		672,706
TOTAL	**541,738**	**130,968**	**-**	**672,706**

As of 31 December 2021, the provision for retirement benefits was adjusted upwards (+ €131 thousand). The discount rate used was 0.90%, and the future salary growth rate was 2.30%.

NOTE 3.10 Financial and operating liabilities

(in euros)	Gross amount at end of period	Less than 1 year	1 to 5 years	More than 5 years
Convertible bonds	201,955,540	1,955,555	199,999,985	
Borrowings and liabilities from credit establishments:				
at maximum 1 year at inception	382,219	382,219		
at more than 1 year at inception	125,000,000	80,000,000	45,000,000	
Other borrowings and financial liabilities				
Trade payables and related accounts	16,302,361	16,302,361		
Advances and deposits received				
Personnel and related receivables	4,601,784	4,601,784		
Social security and other welfare bodies	3,259,436	3,259,436		
Income taxes				
Value added tax	1,979,643	1,979,643		
Other taxes and related accounts	444,552	444,552		
Fixed asset liabilities and related accounts	28,387	28,387		
Group and associates	1,164,013	1,164,013		
Other debts	2,576,723	2,576,723		
Deferred income	4,386,834	4,386,834		
TOTAL	**362,081,495**	**117,081,510**	**244,999,985**	**-**
Borrowings subscribed during the financial year	15,000,000			
Borrowings repaid during the financial year	-			

During the 2021 financial year, Voltalia SA issued convertible "OCEANE" bonds for €200 million. This bond is ultimately repayable in 2025. The related accrued interest was €2 million at the end of the 2021 financial year.

As of 31 December 2021, Voltalia SA's debt at credit institutions breaks down as follows:

- €45 million corresponding to a term loan (repayable in 2024);
- €80 million drawn down from the €248 million in credit lines made available by the bank;
- €382 thousand corresponding to accrued interest on loans taken out with banks.

Voltalia SA did not repay any loans during the financial year.

NOTE 3.11 Accrued expenses

The amount of accrued expenses included in the items listed above is as follows:

(in euros)	31/12/2021
Convertible bonds	1,955,555
Borrowings and liabilities from credit institutions	382,219
Trade accounts payable and related accounts	11,711,283
Tax and employee-related expenses	7,158,247
TOTAL	**21,207,304**

NOTE 3.12 Taxes and tax consolidation scope

The tax position of the tax consolidation group for the 2021 financial year is a loss of €4,215 thousand. This brings the loss carried forwards to €44,112 thousand.

The table below presents the tax consolidation of the Group as of 31 December 2021 and the option start dates:

Scope of the French tax consolidation as of 31/12/2021 *(in euros)*	Option start date	Tax savings
VOLTALIA SA (head of the Group)	01/01/2012	
3V DÉVELOPPEMENT	01/01/2012	
PARC ÉOLIEN DE MOLINONS	01/01/2012	158,693
PARC SOLAIRE DU CASTELLET	01/01/2013	77,350
CR'ÉOLE	01/01/2016	
PARC SOLAIRE DES CARRIÈRES DES PLAINES	01/01/2017	
PARC SOLAIRE DU CANADEL	01/01/2017	
PARC SOLAIRE DU CASTELLET 2	01/01/2017	
ÉCHAUFFOUR ÉNERGIES	01/01/2017	
ANELIA	01/01/2017	
PARC ÉOLIEN DE SARRY	01/01/2017	
PARC ÉOLIEN D'ARGENTEUIL	01/01/2019	2,647
PARC SOLAIRE DE MANA	01/01/2019	
PARC SOLAIRE DE TRESQUES	01/01/2019	
OMBRIERE SOLAIRE DU MARCHÉ	01/01/2019	
SVNC Énergie France	01/01/2019	692,805
VOLTALIA ÉNERGIE	01/01/2019	
PARC SOLAIRE DU TALAGARD	01/01/2019	15,442
PARC SOLAIRE DE LASPEYRES	01/01/2019	47,467
CHAMPS AGRIVOLTAIQUE DU CABANON	01/01/2019	26,253
OMBRIÈRE SOLAIRE DE JONQUIÈRES	01/01/2019	
GEP ÉNERGIE	01/01/2019	
LA FAYE	01/01/2020	65,888
PARROC	01/01/2020	9,370
AVENERGIE	01/01/2020	
TOTAL		**1,095,915**

For the entire tax group, the tax savings as of 31 December 2021 stood at €1,095,915.

NOTE 4 Notes to the income statement

NOTE 4.1 Breakdown of revenue by region

Voltalia SA invoices its various subsidiaries 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.

(in euros)	Change *(as a %)*	Change *(in euros)*	2020	2021
Europe	4%	2,672,092	62,702,523	65,374,615
Latin America	52%	168,661	326,364	495,025
Asia, Africa	161%	1,401,038	(871,892)	529,147
TOTAL	**6.82%**	**4,241,791**	**62,156,995**	**66,398,786**

NOTE 4.2 Other operating income

(in euros)	As of 31/12/2021	As of 31/12/2020
Production transferred to inventory	14,481,530	13,937,009
Capitalised production	132,899	1,098,791
Other miscellaneous management and operating subsidy income	947,881	16,250
Reversals on depreciation, amortisation and provisions, transfer of expenses	1,140,284	538,451
TOTAL	**16,702,594**	**15,590,501**

Production transferred to inventory totalling €14 482 thousand reflects the capitalisation of project development costs.

Capitalised production amounting to €133 thousand represents capitalised IT projects.

Other miscellaneous management income mainly relates to foreign exchange gains on operating activities in the amount of €874 thousand, and operating subsidies in the amount of €63 thousand.

Reversals of provisions and expense transfers of €1,140 thousand comprise the following:

- reversals of provisions for risks and charges in the amount of €50 thousand;
- reversals of provisions for guarantees in the amount of €604 thousand;
- the transfers of expenses include reimbursements for insurance claims as well as those associated with personnel (social security reimbursements, benefits in kind, training expenses) totalling €486 thousand.

NOTE 4.3 Purchases and external expenses

Other purchases and external expenses mainly correspond to outsourcing costs related to project development, advertising costs, accountants' fees, auditors' fees, legal expenses and expenses related to personnel costs.

(in euros)	As of 31/12/2021	As of 31/12/2020
Purchase of goods	3,504	619,845
Purchases of raw materials and other supplies	539,558	
Other purchases and external expenses	64,091,013	66,926,467
TOTAL	**64,634,075**	**67,546,312**

NOTE 4.4 Other operating expenses

(in euros)	As of 31/12/2021	As of 31/12/2020
Taxes and duties	1,224,575	789,120
Wages + payroll taxes	30,657,038	25,524,026
Allocations to depreciation and amortisation of assets	2,221,670	1,289,697
Allocations to provisions – Impairment of assets	5,179,128	2,624,808
Other expenses	1,085,256	188,214
TOTAL	**40,367,667**	**30,415,866**

NOTE 4.5 Financial profit (loss)

The financial result for the year stood at €22,940 thousand and breaks down as follows:

(in euros)	2021 financial year	2020 financial year
Financial income	**29,720,187**	**36,914,776**
Income from investments	9,930,659	3,111,020
Current account interest	13,827,878	12,454,674
Other interest and similar products	56,915	408,543
Reversals of provisions and transfer of expenses	5,782,852	19,160,809
Positive currency differences	121,883	1,779,731
Financial expenses	**6,779,696**	**26,889,369**
Allocations to financial depreciation, amortisation and provisions	1,264,346	23,408,376
Interest and similar expenses	5,105,433	2,086,318
Negative currency differences	409,916	1,394,675
FINANCIAL RESULT	**22,940,491**	**10,025,407**

NOTE 4.6 Non-recurring income

Non-recurring income for the year stood at €11,745,762 and breaks down as follows:

(in euros)	2021 financial year	2020 financial year
Non-recurring income	**31,439,015**	**13,406,611**
Non-recurring income from management operations	1,104,494	1,099,057
Income from disposals of financial assets	30,263,322	11,519,101
Share repurchase gain	71,199	341,559
Other non-recurring income	–	446,895
Non-recurring expenses	**19,693,254**	**4,189,775**
Non-recurring expenses on management operations	337,172	3,162,976
NBV of fixed financial assets	17,593,111	592,690
Other non-recurring expenses	1,256,529	19,999
Share repurchase loss	132,694	0
Allocations to accelerated and non-recurring depreciation	373,748	414,111
NON-RECURRING INCOME (EXPENSE)	**11,745,762**	**9,216,836**

Non-recurring income of €11,746 thousand came mainly from the sale of securities of the companies holding the Brazilian clusters and the VSM 2 and VSM 4 farms.

NOTE 4.7 Income tax

The income tax liability was €3,402 thousand, mainly due to the tax paid to the Brazilian government on the sale of companies registered in Brazil. This tax falls within the remit of the tax treaty between France and Brazil to avoid double taxation in both countries for the same transaction.

NOTE 4.8 Net profit (loss)

The profit for the financial year was €8,930,886, compared to a loss of -€76,468 recorded as of 31 December 2020.

NOTE 5 Other information

Actual workforce	As of 31/12/2020	As of 31/12/2021
Executive managers	12	13
Managers	225	231
Non-executives	43	45
Temporary workers	-	1
TOTAL	**280**	**290**

Average workforce	As of 31/12/2020	As of 31/12/2021
Executive managers	11.4	13
Managers	191.4	223.5
Non-executives	30.9	41.25
Temporary workers	0.8	0.3
TOTAL	**234.5**	**278.05**

NOTE 6 Affiliates

(in euros)	Assets (gross value)	Liabilities	Income statement
Operating and non-recurring income			80,008,574
Trade receivables and related accounts	42,102,239		
Operating and non-recurring expenses			(25,577,803)
Trade accounts payable and related accounts		2,425,561	
Deferred income		2,810,857	

NOTE 7 Off-balance sheet commitments

NOTE 7.1 Commitments given relating to operating activities

in € thousand	As of 31/12/2021
Commitments given by Voltalia to suppliers, in favour of its subsidiaries	59,727
Commitments given by Voltalia to customers, in favour of its subsidiaries	70,202
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	1,319
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	**131,248**

This item mainly involves delivery, proper execution, performance 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 subsidiaries.

The commitments given by the Group to its customers mainly comprise guarantees, where the Group is the guarantor and backs the performance of the contractual commitments, made on the basis of research, design, development, construction, operation and maintenance contracts. These guarantees are generally granted for the duration of the contract in question, with a ceiling amount. They constitute the majority of 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 2021, these commitments amounted to €2,725 thousand.

Pledges

Pledge of all shares held in its French subsidiaries to a bank or banking pool until the financing received is repaid in full. The subsidiaries concerned are 3V Développement, 3L Énergies, La Faye Énergies, Parc solaire du Castellet, Parc éolien de Molinons, Parc solaire de Coco Banane (formerly Volta Guyane), Parc solaire de Carrière des Plaines, Parc solaire de Canadel and Parc solaire de Castellet 2, Échauffour Énergie, Parc éolien de Sarry, Parc solaire de PAGAP, Taconnaz Énergies, GEP, Organabo, Cabanon and Laspeyres.

Pledge of two loans, as part of €3,424 thousand in project financing for Unifergie, Natixis Energeco and Oséo Financements until the expiry of the finance lease contract of 3V Développement and 3L Énergies.

NOTE 7.2 Commitments received relating to operating activities

in € thousand	As of 31/12/2021	As of 31/12/2020
Commitments received by Voltalia from suppliers	1,889	66,005
Commitments received by Voltalia from customers	220	-
Subsidies – commitments received	-	-
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	**2,109**	**66,005**

The commitments received from suppliers are mainly performance/completion guarantees or even advance payments made to the Group under supply contracts concluded by subsidiaries with these suppliers.

Confirmed Corporate financing lines

As of 31 December 2021, Voltalia SA had:

- a €80,000 thousand syndicated credit line expiring in December 2022. This line has been drawn in the amount of €25,000 thousand;
- a €100,000 thousand syndicated credit line expiring in May 2025. This line has been fully drawn;
- a €170,000 thousand syndicated credit line expiring in December 2026. This line has not been drawn;
- two confirmed bilateral credit lines, for a total of €15,000 thousand which has not been drawn.

NOTE 8 Compensation of the corporate officers

Details of the compensation received by or awarded to corporate officers during the 2021 financial year are set out in the tables below.

Compensation amounts were established in accordance with the compensation policies applicable to the Chief Executive Officer and the Chairman which were approved by the shareholders at the Annual General Meeting of 19 May 2021.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

Chairman of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors	2020 financial year *(in euros)*	2021 financial year *(in euros)*
Compensation for the financial year (1) – (details in Table 2)	110,000	110,000
Valuation of free shares made available during the financial year (2)	-	-
Valuation of multi-year variable compensation granted during the financial year	-	-
Valuation of options granted during the financial year (detailed in table 4)	-	-
Valuation of rights to free shares granted during the financial year (detailed in table 6)	-	433,245 (3)
TOTAL	**110,000**	**543,245**

(1) The fixed compensation of the Chairman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.
(2) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares belonging to the Chairman of the Board of Directors in Voltalia Investissement, with a value of €44,863, became fully vested (see table 7 below).
(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

Chief Executive Officer

Sébastien Clerc – Chief Executive Officer	2020 financial year *(in euros)*	2021 financial year *(in euros)*
Compensation allocated in respect of the financial year – (detailed in table 2)	466,476	576,726
Valuation of free shares made available during the financial year	(1)	-
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year (detailed in table 6)	(2)	3,808,425 (3)
TOTAL	**466,476**	**4,385,151**

(1) Allocations of shares made available are valued on the vesting date. On 31 July 2020, the free shares belonging to the Chief Executive Officer in Voltalia Investissement, with a value of €582,399, became fully vested.
(2) The valuation of the shares awarded during the 2020 financial year corresponds to the estimated fair value at the grant date with target continued employment and performance conditions (100%). The free shares awarded to the Chief Executive Officer for €850,000 are shares of Voltalia Investissement, which controls Voltalia SA within the meaning of Article L.233-16 of the French Commercial Code. This allocation should have been made in the 2019 financial year.
(3) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

TABLE 2: SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Chairman of the Board of Directors

	2020 financial year		2021 financial year	
Laurence Mulliez – Chairwoman of the Board of Directors	Amounts payable *(in euros)*	Amounts paid *(in euros)*	Amounts payable *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	110,000	110,000	110,000	110,000
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for directorship	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	**110,000**	**110,000**	**110,000**	**110,000**

Chief Executive Officer

	2020 financial year		2021 financial year	
Sébastien Clerc – Chief Executive Officer	Amounts payable* *(in euros)*	Amounts paid *(in euros)*	Amounts payable* *(in euros)*	Amounts paid *(in euros)*
Fixed compensation	300,000	340,000 (1)	311,250 (2)	311,250
Annual variable compensation	153,000 (3)	216,000 (4)	252,000	135,000 (4)
Multi-year variable compensation				
Exceptional compensation				
Benefits in kind (5)	13,476	13,476	13,476	13,476
TOTAL	**466,476**	**569,476**	**576,726**	**459,726**

** Annual variable compensation due for year N is paid during year N+1.*
(1) The Chief Executive Officer's fixed annual compensation was increased to €300,000 for 2019. A balancing payment of €40,000 for 2019 was made in March 2020.
(2) Including a 5% increase from 1 April 2021.
(3) The variable compensation for the 2020 financial year was set by the Board of Directors on 24 March 2021, on the proposal of the Appointments and Compensation Committee, in accordance with the principles of the compensation policy for the Chief Executive Officer approved in the 18th resolution of the AGM on 13 May 2020.
(4) The Company paid the sum of €216,000 for the 2019 annual variable portion instead of €198,000. The overpayment of (€18,000) was settled in the first half of 2021.
(5) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution.

TABLE 3: COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Corporate officers	2020 financial year Amounts payable* (in euros)	2020 financial year Amounts paid* (in euros)	2021 financial year Amounts payable* (in euros)	2021 financial year Amounts paid* (in euros)
André-Paul Leclercq (1) – Director				
Compensation	42,660	49,740	49,950	42,660
Other compensation				
The Green Option (2) – Director				
Compensation	35,000	30,000	39,444	35,000
Other compensation	20,000	20,000	20,000	20,000
Creadev – Director				
Compensation				
Other compensation	70,000	29,167	70,000	70,000
Céline Leclercq (3) – Director				
Compensation	5,800	0	16,400	5,800
Other compensation				
Jean-Marc Armitano (4) – Director				
Compensation	32,500	5,625	42,000	32,500
Other compensation				
Alain Papiasse (4) – Director				
Compensation	27,500	0	41,528	27,500
Other compensation				
DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR				
Solène Guéré (5) – Director				
Compensation	1,000	10,200	-	1,000
Other compensation				
Robert Dardanne (6) – Director				
Compensation				
Other compensation	30,000	30,000	-	-
Evelyne Tall (7) – Director				
Compensation	30,000	25,000	21,319	30,000
Other compensation				
Caroline Mayaud (8) – Observer			**7,194**	**-**
TOTAL COMPENSATION FOR DIRECTORS	**174,460**	**120,565**	**217,835**	**169,460**
TOTAL OTHER COMPENSATION	**120,000**	**79,167**	**90,000**	**90,000**

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*
(1) *André-Paul Leclercq's compensation for 2018 was regularised in 2020 to take into account a €6,000 adjustment in respect of his compensation as Chairman of the Audit Committee.*
(2) *Philippe Joubert receives indirect compensation as manager of The Green Option under the terms of a service agreement between The Green Option and the Company (see Section 4.9 of the Registration Document).*
(3) *Céline Leclercq was appointed as a Director by the General Meeting on 13 May 2020.*
(4) *Jean-Marc Armitano and Alain Papiasse served on the Board as observers between 25 September 2019 and 13 May 2020, the date on which they resigned from their positions. They were appointed as Directors by the AGM of 13 May 2020.*
(5) *The term of office of Solène Guéré expired at the General Shareholders' Meeting on 13 May 2020.*
(6) *The term of office of Robert Dardanne expired at the AGM of 13 May 2020.*
(7) *The term of office of Evelyne Tall expired at the AGM of 19 May 2021.*
(8) *Caroline Mayaud's term of office as an observer began at the Board meeting of 19 May 2021. Ms Mayaud resigned from this position in September 2021.*

NOTE 9 Dividend distribution policy

The Company has not distributed any dividends in the past three years.

NOTE 10 Table of the last five financial years

	As of 31/12/2020	As of 31/12/2019	As of 31/12/2018	As of 31/12/2017	As of 31/12/2016
Financial position at year end					
Share capital	543,477,113	543,083,312	279,177,194	279,011,084	278,976,086
Number of shares issued	95,346,862	95,277,774	48,978,455	48,921,173	48,949,313
Comprehensive income from current operations					
Revenue excl. taxes	62,156,995	90,272,387	60,494,774	19,252,538	2,745,888
Earnings before taxes, depreciation and amortisation and provisions	7,603,627	11,271,631	4,600,650	(5,348,187)	3,401,719
Income taxes					
Earnings after taxes, depreciation and amortisation and provisions	(76,468)	9,990,497	2,463,798	(4,595,224)	3,502,850
Amount of profits distributed					
Earnings per share					
Earnings before taxes, depreciation and amortisation and provisions	0.080	0.118	0.09	(0.11)	0.07
Earnings after taxes, depreciation and amortisation and provisions	(0.001)	0.105	0.05	(0.09)	0.07
Dividends paid per share					
Personnel					
Number of employees	280	191	128	92	58
Total payroll	17,552,156	12,391,903	8,915,468	6,921,448	4,414,210
Amount paid in payroll taxes	7,971,870	6,052,711	3,891,070	3,119,855	1,942,578

7.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the annual financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of the company 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 2021, 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 at 31 December 2021, in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis of 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 rules applicable to us, for the period from 1 January 2021 to the date of our report and we specifically did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics for Statutory Auditors.

Justification of our assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 judgment, 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 2021 parent company financial statements

Identified risk

At 31 December 2021, Voltalia SA's equity investments had a net carrying amount of €479,576 thousand and the associated receivables had a carrying amount of €446,519 thousand. In aggregate, they thus represented 80% of Voltalia SA's total assets.

The Company's investments in subsidiaries are recognized for a gross amount reflecting their cost of acquisition net of transaction costs; impairment is subsequently charged with any excess of their carrying amount over value in use.

As indicated in the Notes 2.5 and 3.3 to the 2021 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;
- assessing the recoverability of the receivables associated with the investments in subsidiaries in terms of the overall analysis of the applicable investments.

Inventories and work in progress - Notes 2.6 et 3.4 to the 2021 parent company financial statements

Identified risk

At 31 December 2021, Voltalia SA's inventories and work in progress had a carrying amount of €47,577 thousand. Work in progress represented the costs capitalized for generating plants under development. Expenses for each generating plant project are capitalized as soon as a list of exhaustive criteria is verified. The costs relating to projects that do not meet with activation criteria are recognized in expenses.

We considered the valuation of inventories and work in progress as a key audit matter given the complexity of the economic models used for the valuation of generating plants under development and their sensitivity to the underlying data and assumptions retained by Management.

Our audit response

Our procedures involved on the basis of information communicated to us:

- assess the achievement of the criteria for capitalization of development costs, notably in interviewing Management based on the Group's work in progress file;
- review the documentation of the main activations of the year, based on the file of outstanding amounts established by the company;
- review the profitability assumptions of the main new projects for the year.

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 sincerity 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 the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information required by laws and regulations

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 Mazars.

At 31 December 2021, Grant Thornton was in its second year of total uninterrupted engagement and Mazars in its eleventh year of total uninterrupted engagement, which are the second year and eighth 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.823-10-1 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 judgment throughout the audit and furthermore:

- 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 his 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 program 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.822-10 to L.822-14 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 Paris La Défense, 2 May 2022

The Statutory Auditors

Grant Thornton French member of Grant Thornton International	Mazars
Guillaume Giné *Partner*	Marc Biasibetti *Partner*

INFORMATION ABOUT THE COMPANY AND THE SHARE CAPITAL

8.1 GENERAL INFORMATION ABOUT VOLTALIA

8.1.1 Company name

The registered name of the Company is: Voltalia.

The name of the parent company is Voltalia.

The name of the head 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 969500KE938Z79ZH1N44.

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 2021, the share capital of the Company totalled €543,638,822.40. It was divided into 95,375,232 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(1)	% of theoretical voting rights	Number of voting rights exercisable at the General Meeting(2)	% of voting rights exercisable at the General Meeting
Voltalia Investissement	66,324,565	69.54%	127,395,662	81.19%	127,395,662	81.26%
Subtotal other shareholders holding more than 5% of the capital	-	-	-	-	-	-
Treasury shares	131,244	0.14%	131,244	0.08%	0	0.00%
Free float	28,919,423	30.32%	29,375,012	18.72%	29,375,012	18.74%
TOTAL	**95,375,232**	**100%**	**156,901,918**	**100%**	**156,770,674**	**100%**

(1) *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.*
(2) *Number of theoretical voting rights, less the voting rights attached to the treasury shares held.*

To the best knowledge of the Company, there is no action in concert between shareholders.

To the best knowledge of the Company, no other shareholder, 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 €543,638,822.40. It is divided into 95,375,232 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
02/02/2018[1]	Capital increase by exercise of stock options	€34,998	€16,455.2	6,140	48,949,313	€5.70	€279,011,084.1
30/06/2018	Capital increase by exercise of stock options	€52,554	€24,709.6	9,220	48,958,533	€5.70	€279,063,638.1
31/12/2018[2]	Capital increase resulting from the vesting of free shares	€113,555.4	-	19,922	48,978,455	€5.70	€279,177,193.5
2019 total (between April and May)	Six capital increases by exercise of stock options	€96,729	€37,843.10	16,970	48,995,425	€5.70	€279,273,922.5
11/07/2019	Capital increase with shareholders' preferential subscription rights	€232,728,264	€142,903,320.0	40,829,520	89,824,945	€5.70	€512,002,186.5
30/09/2019	Capital increase with the contribution of Helexia shares	€31,081,125.30	-	5,452,829	95,277,774	€5.70	€543,083,311.8
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[3]	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

(1) The €34,998 capital increase was recorded before 31 December 2017 and recognised at the meeting of the Board of Directors of 02/02/2018.
(2) Allocated by the Board on 25/07/2014 (Free share allocation 2014).
(3) Allocated by the Board on 16/12/2016 (Free share allocation 2016).

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	31/12/2019	31/12/2020	31/12/2021
Voltalia Investissement and CREADEV(1)	71.37%	71.32%	69.54%
Subtotal other shareholders holding more than 5% of the capital	0.00%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	28.63%	28.68%	30.46%
TOTAL	**100%**	**100%**	**100%**

(1) *Voltalia Investissement, a subsidiary of Creadev, is controlled by the Mulliez family.*

CHANGES IN THE DISTRIBUTION OF THEORETICAL VOTING RIGHTS

Shareholder	31/12/2019	31/12/2020	31/12/2021
Voltalia Investissement and CREADEV	79.11%	79.04%	81.19%
Subtotal other shareholders holding more than 5% of the capital	0.00%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	20.89%	20.96%	18.81%
TOTAL	**100%**	**100%**	**100%**

Declarations of crossing of thresholds

During the financial year ended 31 December 2021, the Company received the following notifications regarding threshold crossings:

None.

The Company has received no further notifications of threshold crossings from 31 December 2021 until the date of this Universal Registration Document.

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 the Company and was not represented on the Board of Directors, it being specified, however, that the company Creadev, a Director, controls Voltalia Investissement.

8.7 CONTROL OF THE COMPANY

As of 31 December 2021, Voltalia Investissement (a French *société par actions simplifiées* 99.97% owned by investment holding companies belonging to the Mulliez family) held 69.54% of the share capital and 81.19% of the theoretical voting rights of Voltalia SA.

CHANGES IN THE SHAREHOLDER STRUCTURE OF VOLTALIA INVESTISSEMENT

Voltalia Investissement shareholders	31/12/2019	31/12/2020	31/12/2021
CREADEV SA	98.82%	98.48%	98.97%
CREA-FIVE SC	0.00%	0.38%	0.38%
Subtotal for Mulliez Family	*98.82%*	*98.86%*	*99.35%*
Robert Dardanne	0.54%	0.50%	0.00%
SOPARVOLTALIA	0.37%	0.35%	0.35%
Sébastien Clerc	0.20%	0.26%	0.26%
Laurence Mulliez	0.00%	0.005%	0.005%
Voltalia SA employees	0.00%	0.021%	0.028%
Voltalia Investissement	0.00%	0.005%	0.007%
TOTAL	**100%**	**100%**	**100%**

The following measures have been put in place to protect the Company from any risk of control being exercised in an abusive manner:

- the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer; and
- 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 Compensation Committee.

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

In 2019, the Company introduced its first employee stock ownership plan. This did not result in the introduction of any control mechanisms, other than those exercised directly by employee shareholders.

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 19 May 2021, authorised the Board of Directors, for a term of 18 months from 19 May 2021, 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

Voltalia 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 19 May 2021, authorised the Board of Directors in its seventeenth 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 maintain a liquid market in the Company's shares through a liquidity agreement with an investment services provider, in accordance with a Code of Ethics recognised by the AMF;
- 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.

As part of the aforementioned share buyback programme, the Company had tasked the company Invest Securities with the establishment of a liquidity contract compatible with the Company's trading and liquidity objectives.

On 9 July 2021, Voltalia terminated its liquidity contract (see press release of 15 July 2021). The termination took effect on 9 July after stock market close.

During the financial year ended 31 December 2021, 103,269 shares were purchased and 123,238 shares were sold under the terms of this liquidity contract. The average purchase price was €22.92 and the average sale price was €22.76. These shares were not reallocated for any other purposes.

Also in the context of the aforementioned share buyback programme, and since 18 May 2020, Voltalia has entrusted BNP Securities Services with a share buyback mandate intended to cover most of the 2018 and 2019 performance share plans.

BNP Securities Services did not acquire any of the Company's shares under this mandate during 2021. During the 2021 financial year, 12,483 shares were transferred to the beneficiaries of the 2018-2021 bonus share plan, and were deducted from the Company's treasury shares. The allocated shares were transferred at their acquisition cost, with the average price of the transferred shares being €10.62.

As of 31 December 2021, the Company held 131,244 treasury shares with a book value of €1,807,596.

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 7,285,929 shares, including 1,002,549 bonus shares (awarded under the 2018, 2019, 2020 and 2021 plans) and 6,283,380 shares under the 2021 bond issue. Based on the existing capital, the maximum dilution is 7.10%, while the dilution of voting rights is 4.44% on the basis of theoretical voting rights and 4.44% on the basis of exercisable voting rights.

8.14 AUTHORISED CAPITAL

The resolutions approved by the Extraordinary General Meeting of 19 May 2021 are summarised below:

Subject of the resolutions adopted by the General Meeting of the Company on 19 May 2021	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 to be granted to the Board of Directors to increase the capital immediately or in the future by issuing ordinary shares and/or any transferable securities, maintaining the preferential subscription rights of the shareholders	Twentieth resolution	19/07/2023 (26 months)	500,000,000(1)	-	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	Twenty-first resolution	19/07/2023 (26 months)	500,000,000(1)	(2)	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 to qualified investors or a limited number of investors as described in part II of Article L.411-2 of the French Monetary and Financial Code	Twenty-second resolution	19/07/2023 (26 months)	400,000,000(1) subject to a limit of 20% of the share capital per 12-month period	(3)	The Board of Directors did not make use of this delegation during the past financial year
Authorisation granted to the Board of Directors, in the event of the issue of ordinary shares and/or securities, without shareholders' preferential subscription right, to set the issue price	Twenty-third resolution	19/07/2023 (26 months)	within a limit of 10% of the existing share capital on the date of the transaction under consideration	(4)	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 or securities without preferential subscription rights for shareholders for the benefit of a class of persons with specific characteristics	Twenty-fourth resolution	19/11/2022 (18 months)	180,000,000(1)	(5)	The Board meeting of 5 January 2021 made use of this delegation to issue €200 million in green convertible bonds, which may be converted at a price of €31.83, thus creating 6,283,000 shares, i.e. €35.8 million in nominal value

Subject of the resolutions adopted by the General Meeting of the Company on 19 May 2021	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 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)	Twenty-fifth resolution	19/11/2022 (18 months)	180,000,000(1)		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-sixth resolution	19/07/2023 (26 months)	subject to a limit of 15% of the initial issue(1)(6)	Same price as initial issue	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-seventh resolution	19/07/2023 (26 months)	300,000,000(1)		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 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-eighth resolution	19/07/2023 (26 months)	400,000,000 subject to a limit of 10% of the share capital(1)		The Board of Directors did not make use of this delegation during the past financial year
Delegation of powers granted to the Board of Directors for the purposes of awarding stock options	Thirtieth resolution	19/07/2024 (38 months)	3,500,000 share subscription warrants giving rights to the issue of 3,500,000 shares with a par value of €5.70 each	(7) and (8)	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	Thirty-first resolution	19/07/2024 (38 months)	19,950,000 corresponding to the issue of a maximum number of 3,500,000 shares with a par value of €5.70 each, which may exceed 10% of the Company's share capital (7)	-	At its meetings of 21 July 2021 and 15 December 2021, the Board of Directors granted bonus share awards of a maximum of 503,804 shares and 114,102 shares respectively, a total of 617,906 shares. The number of bonus shares still to be awarded as of 31 December 2021 was 2,891,850.

Subject of the resolutions adopted by the General Meeting of the Company on 19 May 2021	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 to the employees who belong to the group savings plan	Thirty-third resolution	19/11/2022 18 months	16,304,313(1)	(9)	The Board of Directors did not make use of this delegation during the past financial year
Authorisation granted to the Board of Directors for the repurchase by the Company of its own shares	Seventeenth resolution	19/11/2022 (18 months)	15,000,000	(10)	The Board of Directors repurchased its shares as part of the liquidity contract concluded with Invest Securities (see Section 8.11 of this Universal Registration 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	Eighteenth resolution	19/11/2022 (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

(1) *The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations conferred by the twentieth to twenty-second resolutions, the twenty-fourth to twenty-eighth resolutions above, and the thirty-third resolution adopted by the Company's Annual General Meeting 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.*

(2) *The issue price of the shares and securities that may be issued pursuant to this delegation will be set by the Board of Directors in accordance with the provisions of Article L.225-136-1 and Article R.225-119 of the French Commercial Code, corrected in the event of a difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount likely to be subsequently received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.*

(3) *The issue price of the shares will be at least equal to the volume-weighted average market price of the last three trading sessions preceding its setting, reduced, where applicable, by the discount allowed by law (currently 5%), corrected in the event of a difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount likely to be subsequently received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.*

(4) *Within a limit of 10% of the Company's capital (as at the date of the transaction) per 12-month period, to derogate from the price-setting conditions provided for in the above-mentioned resolutions and to set the issue price of ordinary shares and/or securities giving immediate or future access to the issued capital, as follows:*
- the issue price of the ordinary shares will be at least equal to the weighted average price of the last three trading sessions preceding its setting, if applicable reduced by a maximum discount of 20%, it being recalled that under no circumstances can it be less than the nominal value of a Company share on the issuance date of the shares concerned; and
- the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined in the paragraph above.

(5) *The issue price of the shares issued pursuant to this delegation 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 setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their vesting date; it being specified that (i) in the event of an issue of securities giving access to the 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 issue of said securities (for example, on their exercise, conversion or exchange), in which case the maximum discount referred to above 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 the capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus 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 issue of such securities, at least equal to the minimum amount referred to above.*

(6) *15% or any other fraction determined by the regulations in force.*

(7) *The sum (i) of the shares that may be issued or acquired upon exercise of the options allocated under the twentieth resolution above, and (ii) the free shares that may be allocated under the twenty-first resolution above, cannot exceed 2,000,000 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.*

(8) *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 this resolution, 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.*

(9) *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 L.3332-19 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 20% lower than this average, or 30% when the vesting period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years.*

(10) *The maximum unit purchase price per share (excluding fees and commissions) is set at €25, with an overall ceiling of €15 million, it being specified that this purchase price will be subject to adjustments if necessary to take account of capital transactions (particularly in the event of the incorporation of reserves and the free allocation of shares, or of the division or consolidation of shares) during the period of validity of this authorisation.*

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.

Raison d'être

The Company's *raison d'être* is improving the global environment, fostering local development.

Mission

In line with its raison d'être, 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 stations 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 operation, 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 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 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.

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.

Chairman

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 determines any compensation.

The Chairman 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 Chairman of the Board may not be more than 70 years of age. If the Chairman reaches this age limit during their term as Chairman, 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 Chairman 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 a maximum of 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 and its Chairman 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, Chairman, Chief Executive Officers or Statutory Auditors). The Observers may be tasked with examining issues submitted by the Board of Directors or its Chairman and reporting thereon.

Directors have the option of remunerating Observers by passing on part of the attendance fees 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 Chairman. 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 Chairman 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 are held at the registered office or at any other place in France or abroad.

For the decisions of the Board 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 Chairman shall have the casting vote.

A rule of procedure may be adopted by the Board of Directors that directors participating in a Board meeting by video conference or other telecommunications system that complies with regulations will 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 Chairman, the Chief Executive Officer, a director acting as Chairman or any person duly authorised to this effect.

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 Chairman 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 CEO may not be more than 70 years of age. If CEOs 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 CEO will be appointed.

When CEOs are also directors, their term of office may not exceed their term as director.

The Board of Directors may dismiss the CEO at any time. CEOs may be entitled to damages if they are dismissed without just cause, except when the CEO assumes the functions of Chairman 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 CEO.

If the executive management of the Company is assumed by the Chairman of the Board of Directors, the provisions applicable to the CEO shall apply to the Chairman.

Pursuant to the provisions of Article 706-43 of the French Code of Criminal Procedure, CEOs 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 CEO 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 CEO shall represent the Company in its dealings with third parties. The Company is bound by acts undertaken by the CEO 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.

On the date of this Universal Registration Document, Sébastien Clerc is the Company's CEO as a result of the renewal of his term of office by the Board of Directors of 13 May 2020.

Deputy Chief Executive Officers (extracts of Article 14 of the Articles of Association)

On the proposal of the CEO, the Board of Directors may appoint one or more physical persons to assist the CEO as Deputy CEO.

In agreement with the CEO, the Board of Directors determines the extent and duration of the powers delegated to any Deputy CEO. The Board of Directors shall determine any compensation of the Deputy CEOs. When a deputy CEO is also a director, their term of office may not exceed their term as a director.

With respect to third parties, Deputy CEOs shall have the same powers as the CEO; Deputy CEOs may notably be a party to legal proceedings.

There may be no more than five Deputy CEOs.

Deputy CEOs may be dismissed at any time by the Board of Directors, at the proposal of the CEO. Deputy CEOs may be entitled to damages if they are dismissed without just cause.

A Deputy CEO may not be more than 70 years of age. If active Deputy CEOs 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 CEO may be appointed.

If CEOs resign or are unable to perform their duties, Deputy CEOs will retain their functions and powers until the nomination of the new CEO, unless the Board of Directors decides otherwise.

As on the date of this Universal Registration Document, the Company does not have any Deputy CEOs.

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 L.1126-1 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 L.233-29 and L.233-30 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 regulated agreements is available in Section 4.12 of this Universal Registration Document.

8.21 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 17.2 to the consolidated financial statements for the financial year ended 31 December 2021, contained in Section 6.2 of this Universal Registration Document.

The current related-party agreements existing on the date of the Universal Registration Document are referred to in the special reports on the regulated agreements and commitments by the Statutory Auditor, prepared with respect to the financial years ended 31 December 2020 and 2021 shown in Section 4.12 of this Universal Registration Document.

Since the issue of the special report of the Statutory Auditor for financial year 2021, no new related-party agreements have been submitted to the Board of Directors for approval.

In addition, pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, it is specified that, during the financial year ended 31 December 2021, 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

9.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

9.1.1 Certification of the person responsible

Person responsible for the information contained in the Universal Registration Document: Sébastien Clerc, Chief Executive Officer of Voltalia S.A.

I declare that, having taken all reasonable care to ensure that such is the case, 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 financial statements have been prepared in accordance with applicable accounting standards and that they present a true and fair view of the assets, financial position and results of the Company and the consolidated group, and that the management report contained in the Universal Registration Document accurately presents the changes in the business, results and financial position of the Company and the consolidated group, as well as describing their principal risks and uncertainties.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they had reviewed the entire Universal Registration Document and examined the information about the financial position and the financial statements contained therein. This letter does not contain any comments.

Paris, 2 May 2022

Sébastien Clerc, Chief Executive Officer

9.1.2 Person responsible for the financial information

Marie-Odile Lavenant
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 auditing the financial statements

Primary auditors	Date of first appointment	Duration of term of office	End of term of office
Cabinet Mazars Member of the Paris Auditors' Association Tour Exaltis 61, Rue Henri Regnault 92075 Paris La Défense Cedex, France Represented by Marc Biasibetti	9 November 2011	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2022.
Grant Thornton 29, Rue du Pont 92200 Neuilly-sur-Seine, France Represented by Guillaume Giné	13 May 2020	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ended 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 2021 (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.voltalia.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**
	Risks specific to the Group or to its business segment	2.2
	Financial and market risks	2.2
	Insurance and risk policies	2.4
	Judicial and arbitration proceedings	2.3
4.	**Information about Voltalia**	**8.1**
5.	**Business overview**	
	Main activities and nature of operations	1.2
	New products	N/A
	Main markets	1.4
	Significant events in the development of activities	6.2 Note 3
	Strategy and objectives	1.2
	Dependency on patents or licences or on manufacturing contracts or processes	N/A
	Competitive positioning	1.4.5
	Investments	5 6.2 Note 11
	Information on holdings and joint ventures	6.2 Note 5.4
	Environmental matters	3
6.	**Organisational structure**	
	Brief description of the Group (legal structure)	1.3
	List of main subsidiaries	6.2 Note 18
	Main intra-group transactions	6.2 Note 6.1
7.	**Review of results and financial position**	
	Financial position	5.1
	Operating profit/loss	5.1
	Balance sheet analysis	5.1

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980		Section
8.	**Cash and shareholders' equity**	
	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.	**Regulatory environment**	**1.4**
10.	**Information on trends**	**5.4**
11.	**Earnings projections or estimates**	**5.5**
12.	**Administrative and management bodies**	**4**
	Composition of the Board of Directors and management bodies and information on the members	4.1
	Conflicts of interest at Board and Executive Management level	4.3
13.	**Compensation and benefits**	**4.4**
	Compensation of the corporate officers	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 & 4.9
14.	**Board and management practices**	
	Expiry dates of current terms of office	4.1
	Service contracts between members of the Administrative or Management bodies and Voltalia or one of its subsidiaries	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	3.4
	Equity interests and stock options of corporate officers	6.2 Note 13
	Equity interests of the employees in the capital	4.11
16.	**Major shareholders**	
	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.	**Related party transactions**	
	Intra-Group transactions	6.2 Note 2
	Transactions with related parties	6.2 Note 17
18.	**Financial information concerning the issuer's assets & liabilities, financial position and results of Voltalia**	
	Historical financial information	6.1
	Changes to accounting reference dates	6.2 Note 4
	Accounting standards	6.2 Note 4
	Changes to accounting practices	N/A
	Consolidated financial statements prepared	6
	Audit of historical annual financial information	6.3
	Other information verified by the Statutory Auditors	6.2 Note 9
	Dividend policy	7.3 Note 9
	Legal and arbitral proceedings	2.3
	Significant change in the financial position	5.7

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980		Section
19.	**Additional information**	
	Amount of share capital issued	8.2
	Non-equity securities	8.10
	Treasury shares	8.11
	Transferable securities convertible to the capital of the Company	8.12
	Summary of dilutive instruments	8.13
	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 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):

Annual Financial Report	Section
Certification of the person responsible	9.1
Individual financial statements – French GAAP	7
Consolidated financial statements – IFRS	6
Management Report	Dedicated table
Corporate Governance Report	Dedicated table
Statutory Auditors' fees	6.2 Note 9
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
Voltalia'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
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 14
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 18
Research and development activities	N/A
Anti-competitive practices	N/A
Subsidiaries and investments	
Activity and results of the subsidiaries and of controlled companies by branch of activity	N/A
Equity investments or controlling holdings	6.2 Note 5
Information concerning the share capital	
Holders of capital or voting rights	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 13
Allocation of stock options	6.2 Note 13
Share buyback transactions	8.11
Transactions in securities carried out by managers (Article 223-26 of the General Regulation of the French Financial Markets Authority, or AMF)	4.6
Employee investment in the capital of the Company	4.11
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 3.2
Other information	
Dividends (Article 243, paragraph 2, of the French General Tax Code)	7.3 Note 9
Customer and supplier payment times	6.2 Note 16
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 2021
Fiscally non-deductible expenses and expenses added back following a tax adjustment (Articles 223, paragraph 4, and 223, paragraph 5, of the French General Tax Code)	N/A in 2021

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
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
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
Compensation paid to corporate officers	4.4
Level of compensation of executive corporate officers in relation to the average compensation of Company employees	4.4
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

9.3.5 Statement of Non-Financial Performance (DPEF)

Cross-reference table for the Statement of Non-Financial Performance (DPEF) provided for in Articles L.22-10-36 and R.225-105 of the French Commercial Code:

Statement of non-financial performance	Section
Business model	1.2.2
Main non-financial risks	3.1.3
Due diligence policies and procedures	3
Publication of key performance indicators	3.1.3
Mandatory topics mentioned in Article L.225-102-1	
The social consequences of the activity	3.2.2 and 3.3.1
The environmental consequences of the activity	3.2.1 and 3.2.3
Respect for human rights	3.3.3.3
Fighting against corruption	3.3.3
Fighting against tax evasion	3.3.3.5
The consequences of the Company's activity on climate change and the use of the goods and services it produces	3.2.1.1
Societal commitments in favour of the circular economy	3.2.3.1
Collective agreements entered into by the company and their impact on the economic performance of the company as well as on the working conditions of employees	3.3.1.4
Actions aimed at combating discrimination and promoting diversity	3.3.1.3
Societal commitments to fight against food waste	N/A
Measures taken in favour of people with disabilities	3.3.1.3
Societal commitments to fight against food insecurity	N/A
Societal commitments to respect animal welfare	N/A
Societal commitments in favour of responsible, fair and sustainable food	N/A
Societal commitments in favour of sustainable development	3.2.2.1

As a "Mission-Driven Company" within the meaning of the French PACTE Law[(1)], Voltalia also compiles a mission report in connection with its status. This report is available on the Company's website at www.voltalia.com. For further information, please also refer to Chapter 3 of this document.

(1) The PACTE law (Action Plan for Business Growth and Transformation), promulgated on 22 May 2019, allows French law businesses who want to do so to acquire a "purpose" and to include social and environmental objectives in their bylaws in order to become a Mission-Driven Company.

Design and implementation: côtécorp.

Tel. : +33 (0)1 55 32 29 74

REGISTERED OFFICE
84, Boulevard de Sébastopol
75003, Paris, France
Tel. : +33 1 81 70 37 00
accueil.paris@voltalia.com