



SOLAR • WIND • HYDRO • BIOMASS • STORAGE



First-half financial report

1st Half 2025



1

PRESENTATION
OF THE
ACTIVITY1.1 1.1 A renewable electricity producer and
service provider

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

Voltalia's main business is the **production and sale of the electricity generated from wind, solar, hydraulic, biomass and storage facilities that the Group owns and operates.** The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market. In 2024, Voltalia **thus sold 4.7 TWh of renewable electricity, up 9% on 2023.**

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

Voltalia offers a unique profile with around 95% of its installed capacity producing electricity at a competitive price in 2024. With this differentiating strategy focused on unsubsidised markets, Voltalia is able to seize many opportunities to create additional added value at all stages of a power plant's life cycle.

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

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

This mission is carried out every day by 2,006 employees (as of 30 June 2025) in 20 countries on three continents and beyond, as Voltalia has the ability to act globally for its customers.



In the first half of 2025, Voltalia sold 2 373 GWh of renewable electricity, generating €152.1 million in turnover. Turnover from Services stood at €104.8 million.

At 30 June 2025, Voltalia had a capacity in operation and under construction of 3.3 GW.

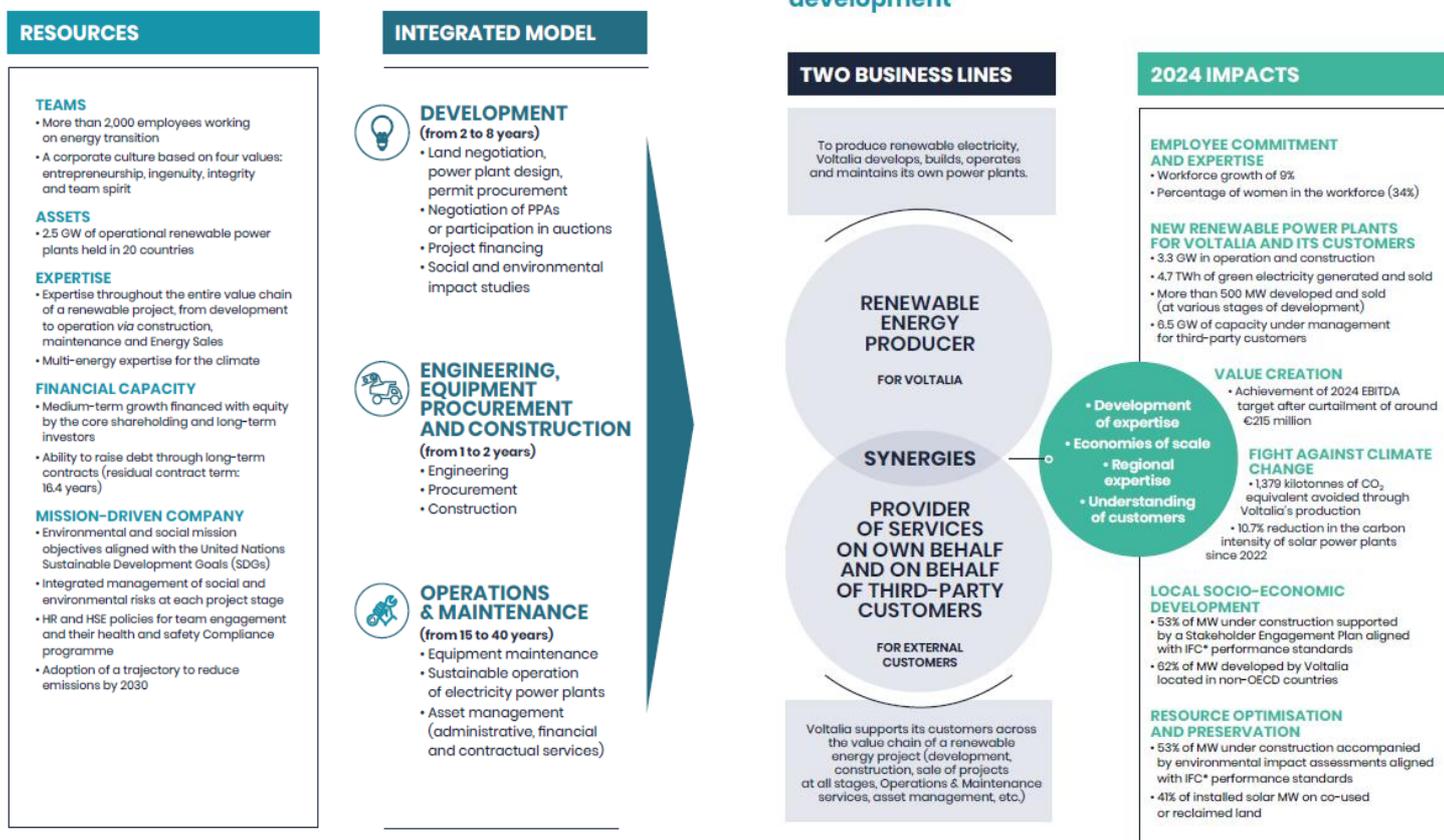
The Company has a pipeline of projects under development representing a total capacity of 17.4 GW, 1.2 GW of which is secured by long-term electricity sale agreements as of 30 June 2025.

1.2 Voltalia’s business model

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

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

Business model



1.3 Services

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

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



1.3.1 Key skills over the entire value chain

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

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

Voltalia's teams are involved at every **Development** stage of projects, from evaluation of potential and securing of the best sites, through project financing and connection to the grid, up to the launch of construction after obtaining the required permits and authorisations. A total of 347 of the company's employees work in these roles. As of 30 June 2025, Voltalia had a pipeline of projects in development with total capacity of 17.4 GW.

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

The **Engineering, Equipment Procurement and Construction** teams are responsible for designing the plant, selecting suppliers and sub-contractors and for building the electricity production infrastructures (power plants and transmission lines if required). They supervise the projects and carry out connection tests up to commissioning. A total of 311 of the company's employees work in these roles. As of 30 June 2025, Voltalia has 755 MW under construction for its own usage and approximately 800 MW for third-party customers.

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

The **Operations & Maintenance** teams optimise the performance of the power plants and conduct preventive and corrective maintenance. They can also ensure administrative management of the plants (adaptation to regulatory changes, electricity invoicing, etc.). A total of 412 of the company's employees work in these roles. As of 30 June 2025, Voltalia manages a portfolio of 7.7 GW on behalf of third parties (+20%), plus 2.5 GW of capacity in operation (+3%).



Development (from 2 to 8 years)	Construction (from 1 to 2 years)	Operations & Maintenance (from 15 to 40 years)
<ul style="list-style-type: none"> Land negotiation, power plant design, obtaining of grid connections and authorisations Negotiation of PPAs or participation in auctions Project financing 	<ul style="list-style-type: none"> Engineering Equipment procurement Construction management 	<ul style="list-style-type: none"> Power plant operation Equipment maintenance Energy sales Administrative and financial management (asset management) 
<ul style="list-style-type: none"> Dialogue with local stakeholders Identification of local needs for positive human development Environmental impact assessment and integration of preventive measures 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Optimisation of use of natural resources Monitoring and prevention of environmental issues Long-term support for projects initiated with local communities



2

KEY FIGURES

2.1 Installed capacity and energy production

Consolidated installed capacity (in MW) by region and sector as of 30 June 2025

In MW	Wind	Solar	Biomass	Hydro	Hybrid	30 June 2025
Albania		140				140
Belgium		23				23
Brazil	773	750			12	1 535
Egypt		32				32
Spain		30				30
France	81	260		5		346
French Guyana		14	7	5	23	48
Greece		20				20
Hongrie		24				24
Italy		24				24
Jordan		57				57
Netherlands		60				60
Portugal		82				82
Roumania		13				13
United Kingdom		57			32	89
Total	854	1,587	7	9	67	2,524



Electricity production (in GWh) as of 30 June 2025

In GWh	Wind	Solar	Biomass	Hydro	Hybrid	30 June 2025
Albania		132				132
Brazil	1 108	487			24	1 619
Egypte		39				39
France	74	41		2		118
Greece		13				13
French Guyana		6	10			16
Helexia Brazil		119				119
Helexia Europe		169				169
Italia		3				3
Jordan		65				65
Portugal		43				43
United Kingdom		37				37
	1,182	1,154	10	2	24	2,373

2.2 Selected information from the consolidated income statement

In million euros	H1 2025	H1 2024	Variations	
			At current rates	At constant rates
Turnover	257.0	239.0	+8%	+12%
EBITDA	78.3	81.2	-4%	+3%
EBITDA margin	30%	34%	-4pts	-3pts
Net Income, Group share	-39.7	-15.7	x2.5	x2.7

2.3 Informations on the financial structure

Readers should also refer to the consolidated financial statements for the half-year ended 30 June 2025, which can be found in Chapter 8 of this document.

As of 30 June 2025:

The Company's cash and cash equivalents amounts to €235 million versus €360 million as of 31 December 2024.

The Company's financial debt amounts to €2,355 million compared to €2,303 million as of 31 December 2024.



3

SELECTED
HIGHLIGHTS

3.1 Governance

Voltalia's Annual General Meeting was held on May 15 at the Espace Saint-Martin, 199 bis rue Saint Martin, 75003 Paris, in the presence of our shareholders. This event provided an opportunity for Voltalia to reiterate its business model, present its 2024 results and growth outlook, as well as its 2024 mission report. During the meeting, the shareholders renewed the directorship of Sarah Caulliez and appointed two new board members, including one independent director. These appointments strengthen Voltalia's governance by bringing complementary expertise to the Board, supporting strategic thinking and the Group's ambition for sustainable and responsible growth.

Mr. Bertrand Cousin joined the Board as an independent director and will serve as Chairman of the Audit Committee. He succeeds Alain Papiasse, the outgoing independent director. With over 30 years of experience in the banking sector in France and internationally, Mr. Cousin has led several teams specializing in asset and infrastructure project financing. His independent perspective and deep understanding of global financial issues will be valuable assets in supporting Voltalia's strategy.

Mr. Alexis Grolin, with 20 years of experience and expertise in asset management and business transformation, has contributed to the structuring of numerous projects in infrastructure, real estate, and renewable energy. His knowledge of corporate governance and impact investing further reinforces Voltalia's commitment to the energy transition.

Due to the continued growth of his professional commitments, Alain Papiasse has chosen to step down from his position after five years on Voltalia's Board of Directors.

Voltalia's Board of Directors now consists of eight members, including three women and three independent directors.

3.2 Commercial successes and project wins

In January 2025, Voltalia announced the signing of a new maintenance contract in Brazil¹ with COPEL Get, a subsidiary of Copel, one of the country's leading utility companies. The new 940 MW contract covers maintenance services for six wind farms located in Rio Grande do

¹ January 22, 2025 press release



Norte. The five-year agreement includes installed capacity across the Brisa Potiguar, Cutia, Bento Miguel, São Bento do Norte, Jandaíra, Aventura, and Santa Rosa Mundo Novo complexes.

In March 2025, Voltalia signed a power purchase agreement for its hybrid project in Uzbekistan². The agreement was concluded with the state-owned company JSC Uzenergosotish. The project combines 126 megawatts of solar, 300 megawatts of wind, and 100 megawatts / 200 megawatt-hours of battery storage. Construction is scheduled to begin in Q1 2026 for the solar and storage components, and in Q3 2026 for the wind component.

Alongside this power purchase agreement, Voltalia also signed two new cooperation agreements:

- An agreement outlining the key terms and conditions for the large-scale Turan Storage project (500 megawatts / 1 gigawatt-hour), part of the tripartite partnership signed during the latest Tashkent Investment Forum with the Ministry of Energy and the Ministry of Investment and Foreign Trade;
- An agreement defining the terms of reference for the implementation of a 500-kilowatt agrivoltaic pilot project in the Tashkent region. This project, scheduled to be commissioned in August 2025, will serve as the first test project for the agrivoltaic concept in Uzbekistan.

In July 2025, Voltalia signed two new construction contracts in Ireland³. ESB reaffirmed its trust in Voltalia by awarding two new turnkey engineering, procurement, and construction (EPC) contracts for solar power plants, totaling 92.9 megawatts. These contracts cover the construction of the Carriglong solar plant (43.7 megawatts) and the Clashwilliam solar plant (49.2 megawatts). These projects mark the fourth collaboration between Voltalia and ESB since 2023.

3.3 Project construction launch

In January 2025, Voltalia began construction of a 19.7 MW solar project⁴ in Colombia. Located in the Tolima region, the *Los Venados* project will be Voltalia's first in the country. It is backed by a 15-year contract dedicated to private sector buyers. Commissioning is scheduled for the first quarter of 2026.

3.4 Update on the Brazilian power grid

Curtailment in Brazil during the first half of the year amounted to 268 GWh (i.e. 14% of Brazilian production and 10% of total production over the period). It was higher than the half-year estimates. During the presentation of its 2024 annual results, Voltalia stated that its 2025 operating targets included an assumption of 10% curtailment in 2025 in Brazil⁵ (compared with 21% in 2024).

Voltalia remains confident of a favourable outcome, in the medium term, to the legal and contentious actions undertaken for compensation, however, given this evolving context, no compensation has been included for 2025.

3.5 Update on the Cacao power plant

On April 29, 2025, a sawmill adjacent to the Cacao biomass plant (*Cacao Biomasse Énergie*) in French Guiana caught fire. The plant is expected to be out of operation for an estimated six to twelve months, which could represent a potential loss of around 6 million euros in turnover by 2025, excluding recourse to third parties, including insurance companies, which are currently being analysed.

² March 11, 2025 press release

³ July 24, 2025 press release

⁴ January 14, 2025 press release

⁵ March 13, 2025 press release



3.6 Repayment of Green Convertible Bonds (Green OCEANEs)

On January 20, 2025, Voltalia announced the maturity repayment of its Green OCEANEs⁶. Initially issued for €200 million in January 2021 and increased to €250 million in July 2022, these bonds were fully repaid in cash on January 13, 2025.

The company is also continuing to secure its long-term financing through sustainable solutions. As a reminder, the latest syndicated bank loan, finalized in July 2024 and increased to €324 million in November 2024, is structured as an “impact financing.” In addition to refinancing the convertible bonds, this financing is aligned with Voltalia’s Mission objectives, supporting activities that contribute to social development and climate change mitigation.

3.7 Appointment of a Deputy Chief Executive Officer

In March 2025, Voltalia decided to strengthen its governance⁷ to support sustainable growth and enhance operational performance. Following the arrival of its new Chief Executive Officer, Robert Klein, earlier this year, Voltalia reorganized its governance structure around a new Executive Committee and appointed Yoni Ammar as Deputy Chief Executive Officer.

Composition of the Executive Committee :

Reporting to Robert Klein, Chief Executive Officer

- Yoni Ammar, Deputy Chief Executive Officer and Head of Regions : Europe, Latin America, Africa and International
- Michel Crémieux, Deputy Chief Executive Officer and Chairman of Helexia
- Sylvine Bouan, Chief Financial Officer
- Céline Blachère, Head of Human Resources and Support Functions
- Laurent Pillot, Director, Head of France, Overseas Territories and Portugal
- Henri-François Prat, Head of Operations and Services

⁶ January 20, 2025 press release

⁷ March 10, 2025 press release



4

ANALYSIS OF THE CONSOLIDATED FINANCIAL

4.1 ANALYSIS UN THE INCOME STATEMENT

4.2 SIMPLIFIED CONSOLIDATED BALANCE SHEET



4.1 Analysis of the income statement

In € million	HY 2025	HY 2024	Variations	
			At current rates	At constant rates
Turnover	257.0	239.0	+8%	+12%
EBITDA ⁽¹⁾	78.3	81.2	-4%	+3%
EBITDA margin	30%	34%	-4pts	-3pts
Net income, Group share	-39.7	-15.7	x2.5	x2.7

First-half turnover reaches 257 million euros, up +8% at current exchange rates (+12% at constant exchange rates).

- Energy Sales turnover delivers 152.1 million euros, down -10% (-3% at constant exchange rates).
- Services turnover strengthen to 104.8 million euros, up +50% at current and constant exchange rates.

Energy Sales and Services contributed 59% and 41% respectively to turnover in the first half of 2025 (vs. respectively 68% for Energy Sales and 32% for Services in the first half of 2024). Geographically, half-year turnover breaks down as follows: 64% in Europe, 30% in Latin America and 6% in the rest of the world.

Consolidated EBITDA delivers 78.3 million euros, down -4%, representing an EBITDA margin of 30% compare with 34% in the first half of 2024. The lower consolidated margin is mainly due to (i) an overweighting of Services compared to last year, as Services have a lower intrinsic margin Energy Sales, and (ii) unfavourable base effect related to sales of projects under development in 2024.

The Group's net loss amounted to -39.7 million euros vs. a net loss of -15.7 million euros in the first half of 2024. It mainly reflects (i) lower disposals than in the first half of 2024, (ii) non-recurring items relating to the closure of the Equipment Procurement⁸ activity and (iii) costs associated with the SPRING transformation plan.

BUSINESS REVIEW

Energy Sales

In € million	HY 2025	HY 2024	Var. at current rates	Var. at constant rates
Turnover	152.1	168.8	-10%	-3%
EBITDA	94.4	101.2	-7%	-2%
<i>EBITDA margin</i>	<i>62%</i>	<i>60%</i>	<i>+2pts</i>	<i>+1pt</i>

⁸ During the first half of 2025, Voltalia began the process of winding down its Equipment Procurement segment. At the end of June 2025, the criteria for classification as a 'discontinued operation' within the meaning of IFRS 5 had been met. Consequently, turnover and EBITDA for 2025 and 2024 have been restated for the Equipment Procurement segment. The impact of this business is included in the 'Discontinued operations' line within Net income.



Operational indicators	HY 2025	HY 2024	Var.
Production (in GWh)	2,373	2,084	+14%
Production curtailment (in GWh)	268		
Capacity in operation (in MW)	2,524	2,452	+3%
Capacity in operation and under construction (in MW)	3,279	3,057	+7%
Wind load factor in Brazil	33%	27%	+6pts
Wind load factor in Brazil without curtailment	39%	31%	+8pts
Solar load factor in Brazil	24%	23%	+1pt
Solar load factor in Brazil without curtailment	29%	27%	+2pts
Wind load factor in France	24%	24%	stable
Solar load factor in France	11%	14%	-3pts
Solar load factor in Egypt and Jordan	27%	26%	+1pt
Solar load factor in Albania	22%	22%	stable
Solar load factor in the UK	19%	15%	+4pts
Solar load factor in Portugal	19%	20%	-1pt

▪ Production and Turnover

Production reaches 2,373 GWh, up +14%. The increase in production was driven by improved resource levels in Brazil and growth in operating capacity, particularly at Helexia in Europe and Brazil. Solar production accounted for 49% of total production.

Production curtailment in Brazil was higher than expected in the first half of the year, representing an impact of 268 GWh, or 14% of Brazilian production.

Operating capacity increased by +3% since the first half of 2024, from 2,452 MW to 2,524 MW, and from the full-year effect of the power plants commissioned in 2024.

In addition, **capacity under construction** increased by +25% to reach 755 MW.

Thus, **total capacity in operation and under construction** increased by +222 MW (+7%) to reach 3,279 MW in the first half of 2025. It is distributed as follows: 51% in Latin America, 38% in Europe and 11% in the rest of the world.

First-half 2025 turnover from Energy Sales reaches 152.1 million euros, down -10% at current exchange rate (-3% at constant exchange rates). The average EUR/BRL rate was 6.30 in the first half of 2025, compared with 5.49 in the first half of 2024.

▪ Lower EBITDA although marked by a slight improvement in EBITDA margin

Energy Sales delivers EBITDA down at -7% (-2% at constant exchange rates) to 94.4 million euros. Although the business benefits from the full-year effect of the power plants commissioned in 2024 (144 MW), it was unable to offset the following factors: (i) the price effect resulting from the end of short-



term contracts concluded at high prices (first production effects⁹), (ii) a less favourable EUR/BRL exchange rate than in 2024¹⁰, and (iii) the impact of Brazilian curtailment, higher than in the first semester.

The EBITDA margin for the Energy Sales business rose by 2 points compared with the first half of 2024, to 62%.

Breakdown by country:

- In Brazil, EBITDA declined slightly (-5%) compared to the first half of 2024, offset by improved wind and solar resource levels. EBITDA is impacted by a higher level of curtailment than in the first half of 2024¹¹ (14% of Brazilian production)
- In France, EBITDA declined (-35%) mainly due to disposals made in 2024, a decrease in solar resources, and the initial impact on the Cacao power plant in French Guiana¹².
- In other countries, EBITDA increased very slightly (+1%). EBITDA in these countries benefited on average from higher resources than in the first half of 2024 and from the full-year effect of the power plants commissioned in 2024, which offset the decline resulting from the end of short-term contracts at high prices (first production effects) concluded in Albania (representing a decline of -8.9 million euros compared with last year).

Services¹³

<i>In € million</i>	HY 2025	HY 2024	<i>Var. at current rates</i>	<i>Var. at constant rates</i>
Turnover from Development and Construction	89.5	57.9	+55%	+55%
Turnover from Operation and Maintenance	15.3	12.2	+26%	+29%
Total Turnover from Services	104.8	70.1	+50%	+50%
EBITDA from Development and Construction	-8.3	-10.1	+18%	+16%
EBITDA from Operation and Maintenance	1.8	-0.1	N/A	N/A
Total EBITDA Services	-6.6	-10.2	+36%	+35%
<i>EBITDA margin</i>	-6%	-14%	+8pts	+8pts

First-half 2025 turnover from third-party Services reaches 104.8 million euros, up +50% at current and constant exchange rates.

First-half 2025 EBITDA from Services delivers -6.6 million euros, representing an improvement of +36% compared to the first half of 2024.

The Development and Construction for third-party customers reaches EBITDA of -8.3 million euros, an improvement of 1,8 million euros. It should be noted that the segment has been restated for half year 2024 and half year 2025 to exclude the Equipment Procurement activity, which was discontinued during the first semester 2025.

⁹ Early generation: electricity sales under a short-term contract preceding the entry into force of the long-term contract. The short-term contract was concluded at higher prices than the long-term contract in the case of Karavasta (Albania) and Sud Vannier (France).

¹⁰ During the first half of 2024, the average EUR/BRL exchange rate was 5.49, compared with 6.30 in the first half of 2025.

¹¹ Shutdown of the Oiapoque hydroelectric power station (Brazil).

¹² Press release dated 23 July 2025, relating to Q2 2025 revenue, section on new announcements.

¹³ Services: Services for third parties .



- EBITDA for Development declined in the first half of 2025 due to an unfavourable base effect linked to sales of projects under development in 2024¹⁴. EBITDA mainly reflects the prospecting costs of the development business segment
- EBITDA for Construction rose sharply in the first half of 2025 as new construction milestones were reached in Ireland and Spain.

The Operation and Maintenance segment for third-party clients posted EBITDA growth to 1.8 million euros, mainly due to new contracts won in Brazil and Portugal and power plant revamping¹⁵ projects in Spain and France.

OTHER INCOME STATEMENT ITEMS

<i>In € million</i>	HY 2025	HY 2024	<i>Var. at current rates</i>	<i>Var. at constant rates</i>
EBITDA before Corporate costs	87.8	91.0	-3%	+2%
Corporate costs	-9.6	-9.8	-2%	-2%
EBITDA	78.3	81.2	-4%	+3%
Depreciation, amortization, and provisions	-57.5	-47.7	+20%	+26%
Other non-current income and expenses	-10.9	-4.7	x2.3	x2.5
Operating revenue (EBIT)	9.9	28.8	-66%	-60%
Financial result	-34.1	-36.7	-7%	N/A
Taxes and net income of equity affiliates	-8.7	-1.9	x4.6	x5.1
Discontinued operations	-8.0	-6.6	+21%	+21%
Minority interests	1.3	0.7	+75%	+41%
Net result (Group share)	-39.7	-15.7	x2.5	x2.7

Corporate costs in the first half of 2025 are kept under control at -9.6 million euros (-2% at constant exchange rates).

Consolidated EBITDA for the first half of 2025 amounts to 78.3 million euros, down -4% (+3% at constant exchange rates), representing an EBITDA margin of 30%, compared with 34% in the first half of 2024. The decline in the consolidated margin is mainly due to (i) an overweighting of Services compared to last year, as Services have a lower intrinsic margin than Energy Sales, and (ii) an unfavourable base effect related to sales of projects under development in 2024. **Depreciation, amortization and provisions** amount to -57.5 million euros, up +20% (+26% at constant exchange rates). The increase is attributable mainly to the impact of new power plants commissioned at the end of 2024¹⁶, on depreciation charges in the first half of 2025.

Other non-current income and expenses amount -10.9 million euros. The 6,2 million euros increase stems primarily from (i) expenses associated with the SPRING project (consultants and internal costs), and (ii) the review and rationalisation of projects under development.

¹⁴ Macurure Brazil sale in the first half of 2024 for €3.7 million.

¹⁵ Revamping renewable energy plants: refurbishment and optimisation of existing facilities to increase their performance, extend their lifespan and maximise energy production.

¹⁶ Power stations commissioned in 2024: Canudos, Karavasta and Helexia.



Financial result for the first half of 2025 shows a charge of -34.1 million euros, down -7%, comprising of financial debt costs of 69,1 million euros, up +10,4 million euros, mainly due to (i) growth of the portfolio of power plants in operation (+72 MW) and assets under construction (+150 MW), (ii) and the increase in the cost of financing on a portfolio of assets remaining stable compared the first half of 2024. The overall average cost of financing consolidated debt is 5.9% against 6.1% at the end of June 2024. Credit margins remain stable overall.

Tax expense and net result from equity affiliates amount to -8.7 million euros, a sharp increase mainly representing tax expenses of -7,4 million euros, up 6,3 million euros. The increase reflects the recognition by the Jordania tax authorities of deferred tax income generated by accelerated depreciation in the first half of 2024.

Losses associated with **discontinued activities** amount to -8.0 million euros, up +21% at current and constant exchange rates, corresponding to the discontinuation of the Equipment Procurement segment during the first half of the year.

Taking minority interests into account, the **Group's net result** fell by 23,9 million euros compared with the first half of 2024. It amounts to -39.7 million d'euros, reflecting (i) fewer disposals than in the first half of 2024, and (ii) non-recurring items related to the closure of the Equipment Procurement segment and (iii) costs associated with the SPRING transformation plan.

4.2 Simplified balance sheet

As of end of June 2025, balance sheet stands at 4 billion euros.

<i>En millions d'euros</i>	HY 2025	Dec. 2024	Var. in €m
Tangible and intangible fixed assets	3,195	3,063	+132
Cash and cash equivalents	235	360	-125
Other current and non-current assets	542	538	+4
Total assets	3,972	3,961	+11
Equity, Group share	1,012	1,063	-51
Minorities	101	106	-5
Financial debt	2,355	2,303	+52
Other current and non-current liabilities	503	489	+14
Total liabilities	3,972	3,961	+11

Tangible and intangible fixed assets amount to 3,195 million euros. The 132 million euros (+4%) increase reflects the growth in the portfolio of power plants under construction in the first half of 2025 in France (including French Guiana), the United Kingdom, South Africa, Colombia and Brazil, as well as Helexia's solar rooftops in Brazil.

Cash and cash equivalents record 235 million euros, down 125 million euros, due to the repayment of *Océane* bonds in January 2025.

Other current and non-current assets amount 542 million euros, up 4 million euros.



Equity amounts 1,012 million euros, down 51 million euros, due to the recognition of the Group's net loss for the first half of 2025.

Financial debt amounts 2,355 million euros, up +2% reflecting the growth of the power plant portfolio (project debt backed by each project through secured long-term Energy Sales contract), resulting in a debt ratio¹⁷ of 66%. In the first half of 2025, Voltalia repaid its €250 million convertible bond debt (Océane), while increasing its project debt in line with the plants commissioned and those under construction. Corporate debt remained stable.

Financial debt benefits from 77% of its outstanding fixed-rate, hedged or inflation-indexed debt. It is denominated in euros at 69%, in Brazilian reals at 25%, in British pound sterling at 3%, and 3% in US dollars.

Other current and non-current liabilities amount 503 million euros, up +3%, due to an increase in trade receivables.

¹⁷ Net debt / (Net debt + Equity)



5

MAIN RISKS AND TRENDS

The main risks are described in Chapter 2 « Risk Factors and Risk Management » of the 2024 Universal Registration Document, filed with the AMF on April,2 2025.

Voltalia does not anticipate any change in the risks described, but remains attentive to the repercussions of these risks, in particular on its energy sales business and on regulatory changes following the curtailment of production in Brazil imposed by the local grid operator.



6

OUTLOOK

2025 Operational and financial targets

Voltalia confirms its operating targets for 2025:

- Capacity in operation and under construction around 3.6 GW, including around 3 GW in operation, with most of the power plants due to come in operation at the end of 2025
- Production of an estimated 5.2 TWh (including an assumption of 10% curtailment in Brazil over the year)

Voltalia forecast for 2025:

- EBITDA expected to be between 200 and 200 million euros, including 190 to 210 million euros for Energy Sales
- The Group's net loss for the second half of 2025 is expected to be exceptionally higher than in the first half of 2025, mainly due to potential impacts (with no material cash effect) related to (i) the accelerated rationalisation of the pipeline, (ii) transformation and restructuring costs linked to the SPRING program, and (iii) the impacts of geographical refocusing and the reinforced focus on our core business activities.¹⁸

Launch of a Transformation Plan

On September 4, 2025, Voltalia presented its SPRING transformation plan. Building on Voltalia's core strengths, this plan outlines a clear roadmap based on four key drivers: a refocus on core activities and geographies, a streamlined operating model, improved performance through efficiency and optimization, and enhanced profitability with greater value creation.

¹⁸ Press release on the SPRING transformation plan - September 4, 2025



A NEW TRAJECTORY TOWARDS 2030

The SPRING plan will transform the company in a changing market environment, accelerate value creation, and deliver results through four strategic levers:

- A business **refocused** on core activities and geographies
- A **clarified** operating model
- An **improved performance** through efficiency and optimisation
- An enhanced **profitability** and **value creation**

In addition to these transformation drivers, Voltalia will be able to build on strong foundations to achieve its 2030 trajectory, including:

- A proven track record of projects in **development**
- A portfolio of robust long-term electricity sales contracts
- A recognized **global** expertise across the full value chain from **Development, Construction to Operation-Maintenance**
- A proven capability to deliver **complex projects** (hybrid and cluster)¹⁹

SPRING ROADMAP: TOWARDS A STRONGER, MORE FOCUSED, RENEWABLE ENERGY LEADER

A business refocused on core activities and geographies

- Rebalancing geographical footprint: concentrating resources on a maximum of twelve most promising geographies, while exiting non-strategic geographies and assessing other markets for further rebalancing in the coming months
- Concentrating on three priority technologies: Solar, Onshore wind, and Battery storage
- Strengthening collaborative strategy and risks sharing by implementing partnerships, co-development and co-investment platforms to accelerate growth while balancing capital preservation, pipeline strength, and value creation
- Refocusing on core activities with the disposal of non-core assets

The related medium-term cash inflow would amount to 300 to 350 million euros mainly between 2026 to 2028. On the other hand, the recurring cash savings are expected to reach around 35 million euros per year from 2026 onwards.

A clarified operating model

- After a decade of strong growth in the business activity focused on third-party clients, creating a dedicated subsidiary focused on services of construction and maintenance: to clarify responsibilities, avoid overlaps and strengthen competitiveness, as Services activities have now reached the critical scale required to operate with enhanced agility
- The creation of a dedicated subsidiary allows each activity to focus on its strengths: Development and Energy Sales can choose the most competitive partners, while Services can target the most profitable contracts, even in markets where Voltalia does not develop projects
- Consequently, Voltalia will develop new financial communications to improve performance and profitability measurement of its major business activities: Development, Energy Sales and Services activities

¹⁹ Hybrid project: a project that combines at least two renewable energy generation. Cluster project: a geographical grouping of several renewable energy projects or assets (e.g., multiple solar or wind farms located close to each other), developed and operated in a coordinated way to share infrastructure, reduce costs, and improve efficiency.



Improved performance through efficiency and optimisation

- Implementing a cost optimisation plan expected to deliver an additional recurring cash savings of around 10 million euros per year²⁰ from 2026 onwards
- Prioritising mature, high-potential projects in the development pipeline, with accelerated delivery
- Strengthening construction management process
- Enhancing performance of operating assets through systematic optimisation and data-driven asset management

Enhanced profitability and value creation

- Self-financing our future growth with the objective of adding 300–400 MW annually through internal cash generation
- Improving EBITDA margins across both Energy Sales to reach a range of 70%-72% and Services activities a range of 9%-11% by 2030
- Strengthening the debt to EBITDA ratio (Net debt to EBITDA ratio between 7.5x to 8.0x by 2030) – Debt optimisation to reinforce the balance sheet
- Targeting positive net income from 2026 onwards

Implementation has already begun, creating sustainable conditions for profitable growth, and strengthening Voltalia's position as a key leader of the energy transition. The financial impacts of SPRING are summarized in Appendix.

OPERATIONAL AND FINANCIAL OBJECTIVES

Based on its current view, Voltalia today sets new medium-term financial objectives:

2027 operational and financial objectives²¹

- Operational objectives: operating and construction capacity owned by Voltalia: around 4.2 gigawatts including around 3.7 gigawatts in operation
- Financial objectives: EBITDA of 300 to 325 million euros including 270 to 300 million euros coming from Energy Sales

2030 operational and financial objectives

- Operational ambitions: operating and construction capacity owned by Voltalia: around 5 gigawatts including around 4.5 gigawatts in operation
- Financial objectives: Energy Sales EBITDA margins in a range of 70%-72% and Service EBITDA margin in a range of 9%-11% by 2030

²⁰ Decisions will be implemented subject to applicable consultation process in accordance with local regulations.

²¹ Former 2027 objectives:

- More than 5 gigawatts of capacity in operation and under construction, including approximately 4.2 gigawatts in operation.
- Normalised EBITDA of around 475 million euros, including around 430 million euros from Energy Sales – Normalised EBITDA consists in EBITDA based on average long-term resources and EUR/BRL equals to 5.50.



Mission objectives

As a reminder, mission objectives are as follows:

- CO₂-equivalent avoided: around 2.4 million tonnes by 2027²²
- 100% of held capacity under construction with a stakeholder engagement plan aligned with IFC standards (International Finance Corporation, World Bank) by 2027
- 50% of solar capacity in operation located on co-used or upgraded land by 2027
- 35% reduction in the carbon intensity of solar power plants owned in 2030

Finally, Voltalia is positioning itself to self-finance 300 to 400 megawatts per year from 2026 to 2030 and planning to initiate dividend distribution by 2028

²² Former 2027 objectives: More than 4 million tonnes of CO₂ avoided



7

STATUTORY AUDITOR'S REPORT

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' report on the interim financial information

For the period from 1 January 2025 to 30 June 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VOLTALIA, for the period from 1 January 2025 to 30 June 2025; as attached to this report;
- the verification of the information presented in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

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

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all



material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

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

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

Neuilly-sur-Seine and Paris-La-Défense, 17 September 2025

The Statutory Auditors

GRANT THORNTON
Membre français de Grant Thornton International

Arnaud DEKEISTER
Associé

FORVIS
MAZARS SA

Blandine ROLLAND
Associé



8

SUMMARY HALF YEAR CONSOLIDATED

8.1 FINANCIAL STATEMENTS

8.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Accounting rules and methods

Note 2. Scoop of consolidation

Note 3. Operating segments

Note 4. Operating income

Note 5. Goodwill, intangible and tangible assets

Note 6. Earnings per share

Note 7. Financing and derivative instruments

Note 8. Current and non-current provisions

Note 9. Off-balance sheet events



8.1 Financial statements

Consolidated income statement for the period

In € thousand	Notes	For the year ended	
		30 June 2025	30 June 2024 Restated
Revenue	4	257,137	238,963
Purchases and sub-contracting	4	(43,464)	(15,275)
Others operational expenses	4	(96,523)	(115,614)
Staff costs		(41,979)	(34,812)
Other current operating income and expenses	4	2,900	7,297
Share of income from equity-accounted companies in line with Voltalia's business	2	189	160
(Allocations)/Reversals of depreciation, amortisation and provisions		(57,480)	(47,723)
Current operational result		20,779	33,492
Other operating income and expenses	4	(10,887)	(4,694)
Operating result		9,892	28,797
Cost of gross financial debt		(69,125)	(58,680)
Financial income from cash investments		6,659	6,295
Net cost of the financing		(62,466)	(52,385)
Other financial income and expenses	7	28,409	15,670
Income taxes		(7,409)	(858)
Share of income from equity-accounted companies outside of Voltalia's business	2	(1,332)	(1,033)
Net profit (loss) from continuing operations		(32,906)	(9,808)
Net profit (loss) from discontinued operations		(8,012)	(6,630)
Net profit (loss)		(40,918)	(16,437)
- Attributable to Voltalia shareholders		(39,658)	(15,718)
- Attributable to non-controlling interests		(1,259)	(720)
<i>Earnings per share – Group share (in euros)</i>	6	<i>(0.30)</i>	<i>(0.12)</i>
<i>Diluted earnings per share – Group share (in euros)</i>	6	<i>(0.30)</i>	<i>(0.12)</i>



Consolidated statement of comprehensive income for the period

In € thousand	For the half year ended	
	As of 30 June 2025	As of 30 June 2024 Restated
Net profit (loss)	(40,918)	(16,438)
Currency conversion adjustments resulting from the conversion of foreign operations	(17,291)	(88,163)
Change in fair value of interest-free loans	(13)	-
Change in fair value of hedging instruments (after tax)	1,740	18,990
Other recyclable items of comprehensive income	(15,564)	(69,173)
Actuarial gains/losses on defined-benefit pension plans	67	15
Revaluation of financial assets at fair value through OCI	-	-
Other non-recyclable items of comprehensive income	67	15
Comprehensive income	(56,415)	(85,596)
Comprehensive income attributable to:		
- Attributable to Voltalia shareholders	(52,239)	(73,805)
- Attributable to non-controlling interests	(4,176)	(11,791)



Consolidated balance sheet

In € thousand	Notes	As of 30 June 2025	As of 31 December 2024
Goodwill	5	79,491	79,491
Right-of-use assets		68,136	70,742
Intangible assets	5	579,953	528,406
Property, plant and equipment	5	2,467,608	2,383,990
Investments in Associates	2	16,574	17,549
Other non-current financial assets	7	36,105	30,323
Derivative instruments – non-current assets		21,872	21,877
Deferred tax assets		5,559	6,156
Non-current assets		3,275,297	3,138,534
Inventories and work in progress		22,143	31,152
Trade and other receivables		258,154	226,047
Other current assets		159,490	172,665
Other current financial assets	7	19,993	30,869
Derivative instruments – current assets		1,989	1,548
Cash and cash equivalents		235,187	360,192
Current assets		696,956	822,473
Total Assets		3,972,253	3,961,006



SUMMARY HALF YEAR CONSOLIDATED

In € thousand	Notes	As of 30 June 2025	As of 31 December 2024
Equity – Group share		1,012,264	1,063,156
Share attributable to non-controlling interests		101,370	105,915
Total equity		1,113,634	1,169,070
Non-current provisions	8	29,195	27,789
Deferred tax liabilities		18,954	20,397
Non-current financing	7	1,758,803	1,792,406
Other non-current financial liabilities	7	35,889	39,944
Derivative instruments – non-current liabilities		56,775	61,876
Non-current liabilities		1,899,616	1,942,411
Current provisions	8	1,748	1,499
Current financing	7	596,536	510,328
Trade and other payables		217,162	225,526
Other current financial liabilities	7	9,151	8,135
Derivative instruments – current liabilities		5,908	1,352
Other current liabilities		128,541	102,685
Current liabilities		959,045	849,525
Total Liabilities		3,972,253	3,961,006



Statement of consolidated cash flows for the year

In € thousand	Note	For the year ended	
		30 June 2025	30 June 2024 Restated
Operating result		9,892	28,795
Elimination of depreciation, amortisation, provisions and impairment losses		57,480	47,703
Elimination of other income and expenses with no impact on operating cash flow	4	36,340	1,842
Change in working capital requirement		(43,004)	(59,376)
Tax expense paid		(13,102)	(3,219)
Other operating cash flows		-	
Net cash flow from operating activities		47,606	15,744
Net flow from financial investments		1,200	53,336
Net flow from tangible investments		(115,472)	(218,625)
Net flow from intangible investments		(57,006)	(47,022)
Other impacts of investment activities		(29)	1,080
Net cash flow from investing activities		(171,306)	(211,231)
Capital increases subscribed to by minority shareholders of controlled companies		(58)	29
Interest paid on bank debts & bonds	7	(78,990)	(57,798)
Repayment of lease liabilities and associated interest paid	7	(6,638)	(4,474)
Proceeds from borrowings and bonds	7	388,074	703,435
Repayment of debts and bonds	7	(311,732)	(411,590)
Other impacts of financing activities		5,741	(3,481)
Net cash flow from financing activities		(3,603)	226,121
			-
Net (decrease)/increase in cash		(127,303)	30,634
Opening cash and cash equivalents		360,192	318,551
Impact of exchange rate fluctuations and other movements		(3,601)	(21,355)
Change in cash from discontinued operations		5,899	1,180
Closing cash and cash equivalents		235,187	329,010



Statements of changes in consolidated equity

In € thousand	Share capital	Premiums on capital transactions	Conversion reserves	Consolidated reserves	Net profit (loss) for the financial year	Equity – Group share	Total non-controlling interests	Equity
As of 31 December 2023	748,517	515,108	(77,875)	49,461	29,632	1,264,843	118,482	1,383,325
Appropriation of earnings	-	-	-	29,632	(29,632)	-	-	-
Net profit (loss)	-	-	-	-	(20,943)	(20,943)	1,699	(19,244)
Other items of comprehensive income	-	-	(125,195)	(46,913)	-	(172,108)	(18,592)	(190,700)
Comprehensive income	-	-	(125,195)	(46,914)	(20,943)	(193,051)	(16,893)	(209,944)
Change in equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	30	-	30	(73)	(43)
Scope changes	-	-	0	(2,352)	0	(2,352)	2,220	(132)
Other movements	-	-	-	(6,314)	-	(6,314)	2,179	(4,135)
As of 31 December 2024	748,517	515,108	(203,070)	23,544	(20,943)	1,063,156	105,915	1,169,071
Appropriation of earnings	-	-	-	(20,943)	20,943	-	-	-
Net profit (loss)	-	-	-	-	(39,658)	(39,658)	(1,259)	(40,918)
Other items of comprehensive income	-	-	(3,060)	(9,521)	-	(12,581)	(2,917)	(15,497)
Comprehensive income	-	-	(3,060)	(9,521)	(39,658)	(52,239)	(4,176)	(56,415)
Change in equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(96)	(114)
Scope changes	-	-	111	0	0	112	(28)	66
Other movements	-	-	-	1,305	-	1,305	(243)	1,028
As of 30 June 2025	748,517	515,108	(206,019)	(5,683)	(39,659)	1,012,264	101,370	1,113,634

8.2 Notes to the consolidated financial statements

Note 1. Accounting rules and methods

Note 1.1. Basis of preparation of the financial statements

Voltalia, the Group's parent company, is a joint-stock company (société anonyme) incorporated under French law. Its registered office is at 84, Boulevard de Sébastopol in Paris (France); its shares are admitted to trading on the Euronext Paris market.

The Group's consolidated interim financial statements as of 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by Voltalia's Board of Directors on 3 September 2025.

The accounting principles used as of 30 June 2025 are in line with those used for the consolidated financial statements as of 31 December 2024, with the exception of the points outlined below.

Condensed consolidated financial statements do not include all the disclosures required by IFRS for annual financial statements and must therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. These are presented in the Universal Registration Document filed by the Company with the AMF and available on the Voltalia website. The Group's consolidated financial statements are presented in thousands of euros.

In some cases, the rules of rounding to the nearest thousand may result in immaterial discrepancies in the totals and subtotals shown in the tables.

New standards, amendments and interpretations for mandatory application as of 1 January 2025

The application of the standards and amendments below, which are mandatory as from 1 January 2025, did not have a significant impact on the Group's condensed consolidated financial statements as of 30 June 2025:

- Amendments to IAS 21 "Lack of Exchangeability".

Main standards, amendments and interpretations published by the IASB and applicable after 1 January 2025

- IFRS 7 "Contracts Referencing Nature-dependent Electricity";
- IFRS 9 "Classification and Measurement of Financial Instruments";
- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

The Group is assessing the possible effects of the first-time application of these standards.

Note 1.2. Use of estimates

The preparation of financial statements according to IFRS requires the determination of estimates and the formulation of assumptions that may affect the amounts presented in these financial statements.

These estimates are mainly based on the assumption of continued operation and are established using information available at the time this document was prepared. They may be revised if the circumstances on which they were based change or if new information becomes available. The actual results may differ from these estimates.

The consolidated interim financial statements for the period have been prepared with reference to the current environment, especially for the estimates presented below:

- measurement of revenue from construction and services contracts;
- measurement of the fair value of identifiable assets and liabilities acquired in business combinations;



- valuations used for testing impairment of goodwill, intangible assets and property, plant and equipment;
- calculating provisions;
- measurement of fair value;
- carrying amount and fair value of assets and liabilities by accounting category;
- measurement of pension commitments;
- valuation of share-based payments (IFRS 2);
- consideration of climate risks.

Note 1.3. Discontinued operations (IFRS 5)

During the first half of 2025, the Group began the process of winding down the Equipment Trading and Distribution business.

At the end of June 2025, the criteria to qualify as a “discontinued operation” within the meaning of IFRS 5 had been met.

Therefore, pursuant to the application of IFRS 5 in the condensed consolidated financial statements as of 30 June 2025:

- the net profit (loss) of these operations is presented separately under “Net profit (loss) from discontinued operations” for the whole first half of 2025 and the comparative period has been restated in the same manner;
- the other items of comprehensive income related to these discontinued operations are also presented as separate line items for the whole first half of 2025 and the comparative figures have been restated in the same manner;
- the statement of cash flows for the first half of 2025 includes the “Change in cash from discontinued operations” for the whole first half of 2025 as a separate line item and the comparative period has been restated in the same manner;
- intercompany transactions are still eliminated for all of these reclassifications.

Any necessary impairment was recorded in net profit (loss) from discontinued operations to reduce the carrying amount of the assets to their fair value.



The net profit (loss) from discontinued operations reclassified in this way amounted to -€8 million. The impacts of this on the income statement and statement of cash flows are presented below.

In € million	As of 30 June 2025	As of 30 June 2024
Revenue	9.7	10.1
Current operational result	-6.6	-6.5
EBIT	-7.0	-6.6
Net profit (loss)	-8.0	-6.6

In € million	As of 30 June 2025	As of 30 June 2024
Operating result	(8.0)	(6.6)
Change in working capital requirement	13.9	7.8
Net cash flow from discontinued operations	5.9	1.2



Note 1.4. Seasonality of the business

The Group's business is inherently seasonal, particularly due to weather conditions and their influence on the natural energy sources that the Group uses to generate electricity.

No adjustments have been made to account for seasonal factors in the Group's consolidated interim financial statements.

Income and expenses from ordinary activities earned or incurred by the Group seasonally, cyclically or occasionally have been taken into account according to the same rules used at year end. They are neither anticipated nor deferred at the interim financial reporting date.

Income and expenses invoiced annually (e.g. patent and licence fees) are accounted for based on an annual estimate prorated for the period.

Provisions for risks that arose during the half year have been recognised in the interim statements. In particular, for loss-making construction contracts, provisions are made in full for any losses at completion identified in the first half of the year.

Evaluation of the tax expense

The tax expense for the first half of the year is determined by applying the estimated effective tax rate for the 2025 financial year (including deferred taxes) to pre-tax income. This rate may be adjusted for the tax implications of unusual or infrequent items over the period.

Pension commitments

A full actuarial calculation was not carried out at the consolidated interim financial statements reporting date. The pension commitment expense for the half year is equal to half of the 2025 expense calculated based on actuarial assumptions as of 31 December 2024.

The impact of changes in post-employment benefit assumptions in the first half of 2024 (discount rate and long-term inflation rate) is recorded in "Other items of comprehensive income".



Note 1.5. Exchange rates of the main currencies used by Voltalia

Code	Currency	As of 30 June 2025		As of 31 December 2024		As of 30 June 2024	
		Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
BRL	Brazilian Real	6.42	6.30	6.42	5.83	5.99	5.49
EGP	Egyptian Pound	58.27	55.17	52.81	49.04	51.45	44.92
GBP	Pound Sterling	0.86	0.84	0.83	0.85	0.85	0.85
JOD	Jordanian Dinar	0.83	0.78	0.74	0.77	0.76	0.77
USD	US dollar	1.17	1.09	1.04	1.08	1.07	1.08



Note 2. Scope of consolidation

As of 30 June 2025, nearly 436 companies were consolidated by Voltalia, including seven as associates over which the Group exercises significant influence and which are accounted for using the equity method.

Investments in Associates

Changes in the consolidated balance sheet value of investments in associates were as follows:

In € thousand	Investments Associates	in
As of 31 December 2023		19,800
Companies no longer consolidated		(540)
Dividends paid		(40)
Share of income from equity-accounted companies in line with Voltalia's business		116
Share of income from equity-accounted companies outside of Voltalia's business		(1,396)
Other net movements		(391)
As of 31 December 2024		17,549
Change in equity		191
Dividends paid		
Share of income from equity-accounted companies in line with Voltalia's business		189
Share of income from equity-accounted companies outside of Voltalia's business		(1,332)
Other net movements		(23)
As of 30 June 2025		16,574

Presentation in the income statement of the Group's share of net profit (loss) of associates

The Group presents its share of the net profit (loss) of associates whose activities are an integral part of the Group's core businesses under current operational result. This reflects Voltalia's intention to provide more relevant information to help understand its operating performance by including indicators that measure the profit (loss) attributable to its equity-consolidated subsidiaries that meet this criterion.



Associates break down as follows:

In € thousand	Share of equity		Share of profit (loss)	
	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 30 June 2024
Terneuzen	9,283	8,738	413	119
Other core business	1,572	1,614	-224	41
Total core business	10,855	10,352	189	160
Non-core business	5,719	7,197	-1,332	-1,033
Total	16,574	17,549	-1,143	-873



Note 3 : Operating sectors**Note 3.1. Segment reporting by business**

In € thousand	Energy sales	Services	Eliminations and Corporate	First half of 2025
Revenue	157,918	165,375	(66,156)	257,137
External revenue	152,126	104,832	180	257,137
Internal revenue	5,791	60,544	(66,335)	(0)
EBITDA	94,394	(8,485)	(7,649)	78,259
<i>EBITDA margin</i>	<i>60%</i>	<i>-5%</i>	<i>N/A</i>	<i>30%</i>

In € thousand	Energy sales	Services	Eliminations and Corporate	First half of 2024 Restated
Revenue	173,129	192,797	(126,962)	238,963
External revenue	168,835	70,125	3	238,963
Internal revenue	4,294	122,672	(126,966)	(0)
EBITDA	101,164	956	(20,905)	81,215
<i>EBITDA margin</i>	<i>58%</i>	<i>0%</i>	<i>N/A</i>	<i>34%</i>



Note 3.2. Segment reporting by region

In € thousand	Europe	<i>of which France</i>	<i>of which Ireland</i>	<i>of which Portugal</i>	<i>of which Latin America</i>	<i>of which Brazil</i>	Rest of the world	First half of 2025
Revenue	165,390	51,547	53,365	15,626	77,986	77,986	13,762	257,137
EBITDA	34,296	10,730	5,789	4,655	33,858	34,093	10,104	78,259
<i>EBITDA margin</i>	21%	21%	11%	30%	43%	44%	73%	30%
Fixed assets	1,678,622	980,100	921	146,987	1,277,341	1,266,231	239,225	3,195,188

In € thousand	Europe	<i>of which France</i>	<i>of which Ireland</i>	<i>of which Portugal</i>	<i>of which Latin America</i>	<i>of which Brazil</i>	Rest of the world	First half of 2024 Restated
Revenue	137,356	57,166	24,901	22,554	86,492	86,486	15,115	238,963
EBITDA	31,418	10,156	530	2,761	38,960	39,361	10,838	81,215
<i>EBITDA margin</i>	23%	18%	2%	12%	45%	46%	72%	34%
Fixed assets*	1,576,652	918,975	581	138,780	1,243,264	1,234,602	242,621	3,062,536

The figures presented in the "Fixed assets" line item are the figures as of 31 December 2024.



Note 4. Operating result**Note 4.1. Revenue**

In € thousand	For the half year ended	
	30 June 2025	30 June 2024 Restated
Energy sales	152,126	168,835
Service sales	105,012	70,128
Revenue	257,137	238,963



Note 4.2. Total operating expenses

In € thousand	For the half year ended	
	30 June 2025	30 June 2024 Restated
Purchases and sub-contracting	(43,464)	(15,275)
Rents	(13,697)	(16,552)
Maintenance and repairs	(12,972)	(11,773)
Cost of external services	(41,057)	(54,495)
Operating expenses	(19,122)	(21,848)
Taxes and duties not based on sales revenue	(9,675)	(10,947)
Total operating expenses	(139,987)	(130,889)

Operating expenses in the income statement are net of capitalised costs for projects under development and construction.

Note 4.3. Other current operating income and expenses

“Other current income and expenses” mainly comprise the net profit (loss) from asset disposals (the income from the sale minus the net carrying amount of the projects sold).

Note 4.4. Other operating income and expenses

Other operating income and expenses correspond to unusual, abnormal or infrequent events, the size of which may affect the readability of the Group’s current operating performance. They may include, in particular, when they meet these criteria:

- any gains or losses on disposals that are not related to the Group’s current business;
- impairment of property, plant and equipment and intangible assets;
- certain restructuring costs and the impact of certain legal disputes.

Note 4.5. Income & expenses without impact on the cash resulting from operating activities

The income and expenses detailed below affect the Group’s operating result but do not affect its cash flow from operating activities. These are therefore either eliminated so that they have no impact on the change in cash flows, or eliminated so that their impact can be presented in the required aggregate in the statement of cash flows.



In € thousand	For the half year ended	
	30 June 2025	30 June 2024
Proceeds from the sale of projects	(1,680)	(6,960)
Cash impact presented in “Net flow from financial investments”	(1,680)	(6,960)
Net carrying amount of assets sold or disposed of	3,490	2,958
Adjustment to revenues from contracts accounted for using the percentage of completion method	36,385	10,189
Share-based payment expense	1,347	1,410
Share of income from equity-accounted companies in line with Voltalia’s business	(189)	(160)
Other business income and expenses without impact on cash flow	(3,013)	
Incomes & expenses without impact on cash flow	38,021	8,802
Elimination of other income and expenses with no impact on operating cash flow	36,340	1,842

Each year, in line with its strategy of monetising the value of some of its assets through external transactions, Voltalia sells companies with power plant projects at various stages of development or even already commissioned. The capital gains on such disposals are presented in the current operational result, while the cash inflow from the corresponding proceeds is recorded as part of the impact of scope changes, presented in investment cash flows. These sales are usually carried out in the second half of the year. No sales were carried out in the first half of 2025. Taking deferred contractual payments into account, the amount of net income receivable recorded as of 31 December 2023 amounted to almost €75 million, a significant portion of which was collected in the first half of 2024 and recorded in “Net flow from financial investments”.



Note 5. Goodwill, intangible and tangible assets

Note 5.1. Goodwill

The goodwill recorded for the Group was unchanged from 31 December 2024. It does not include any provisional goodwill.



Note 5.2. Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2023	309,758	111,977	12,999	434,734
Increase	136,677	11,413	188	148,278
Decrease	(8,440)	(17)	-	(8,457)
Commissioning	(35,716)	33,101	2,613	(2)
Changes in method	(397)	-	-	(397)
Scope changes	(6,210)	(3,854)	-	(10,064)
Depreciation and amortisation	-	(9,751)	(1,640)	(11,393)
Net impairment losses	(1,541)	-	-	(1,541)
Translation reserve	(11,553)	(3,026)	(89)	(14,668)
Other	39	(8,143)	(117)	(8,085)
As of 31 December 2024	382,618	131,834	13,954	528,406
Increase	63,596	2,745	-	66,341
Decrease	(284)	(27)	-	(311)
Commissioning	(4,069)	4,163	(94)	(0)
Changes in method	-	-	-	-
Scope changes	184	-	-	184
Depreciation and amortisation	-	(6,517)	(797)	(7,314)
Net impairment losses	-	-	-	-
Translation reserve	(4,491)	(1,358)	0	(5,848)
Other	(8,385)	6,913	(33)	(1,505)
As of 30 June 2025	429,170	137,752	13,031	579,953



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

“Intangible assets” correspond to the development costs of power plants in operation.

Decreases in “Intangible assets in progress” correspond to abandoned projects and the net book value of projects sold as part of asset deals.

“Scope changes” correspond mainly to the net impact of the disposals of projects, including power plants in operation and/or under construction as part of share deals.

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



Note 5.3. Property, plant and equipment

In € thousand	Land	Buildings	Materials, equipment and tooling	Construction in progress	Total
As of 31 December 2023	6,153	992,351	358,170	915,133	2,271,807
Increase	14	44,567	16,363	352,234	413,178
Decrease	-	(1,633)	(179)	(784)	(2,596)
Commissioning	-	320,767	264,474	(585,241)	0
Changes in method	-	0	0	-	0
Scope changes	(148)	23,673	(5,005)	(20,110)	(1,590)
Depreciation and amortisation	(0)	(53,189)	(26,166)	-	(79,355)
Net impairment losses	-	-	-	-	-
Translation reserve	(91)	(93,652)	(50,554)	(58,159)	(202,456)
Other	79	19,409	5,077	(39,563)	(14,998)
As of 31 December 2024	6,007	1,252,293	562,180	563,510	2,383,990
Increase	4,419	11,436	941	130,922	147,718
Decrease	-	(1,170)	(38)	(1,886)	(3,094)
Commissioning	-	75,940	901	(76,841)	0
Changes in method	-	(4)	-	-	(4)
Scope changes	3,008	192	12	10	3,222
Depreciation and amortisation	(5)	(40,597)	(4,663)	-	(45,265)
Net impairment losses	-	-	-	-	-
Translation reserve	0	(22,316)	6,371	(8,034)	(23,980)
Other	(6)	540,258	(536,268)	1,036	5,021
As of 30 June 2025	13,424	1,816,033	29,434	608,717	2,467,608

“Increases” in property, plant and equipment in progress correspond to costs capitalised on construction projects for power plants operated by the Group.

As was the case for intangible assets, the “Scope changes” for the period correspond to the net impact of the disposals of projects, including power plants in operation and/or under construction as part of share deals.



The “Other” line items in the “Buildings” and “Materials, equipment and tooling” sections balance each other out due to the standardisation of the chart of accounts as this concerns fixed assets related to photovoltaic panels, which have been reclassified from one section to the other.



Note 6. Earnings per share

In € thousand	For the year ended	
	30 June 2025	30 June 2024
Earnings attributable to the parent company in the period	(39,658)	(15,718)
Earnings taken into account to calculate earnings per share	(39,658)	(15,718)
Weighted average number of outstanding shares	130,900,725	130,865,649
Earnings per share – Group share (in euros)	(0.30)	(0.12)
Number of shares resulting from the conversion of dilutive instruments	-	-
Weighted average number of outstanding shares used to calculate diluted earnings per share	130,900,725	130,865,649
Diluted earnings per share – Group share (in euros)	(0.30)	(0.12)

As of 30 June 2025, dilutive instruments included 1.3 million bonus shares (from the 2021, 2022, 2023 and 2024 plans). The number of potential shares arising from these instruments is therefore 1.3 million.

However, the calculation of “Diluted earnings per share” only takes into account potential shares that have a dilutive effect on “Basic earnings per share” (i.e. that reduce earnings per share or increase loss per share). Since there was a net loss as of 30 June 2025, dilutive instruments are not taken into account. Furthermore, since there are no instruments with an anti-dilutive effect, “Diluted earnings per share” as of 30 June 2025 is equal to “Earnings per share”, i.e. €(0.30).



Note 7. Financing and derivative instruments**Note 7.1. Current and non-current financing**

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2023	1,482,496	71,342	257,140	48,000	50,045	1,909,023
Decrease	(159,378)	(11,617)	(18,374)	-	(69,567)	(258,936)
Increase	619,831	21,109	4,079	7,000	67,901	719,920
Scope changes	16,826	(934)	-	-	53	15,945
Translation reserve	(88,472)	(4,067)	(1,588)	-	(3,925)	(98,052)
Other	9,032	2,286	416	-	3,097	14,831
As of 31 December 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734
Decrease	(69,026)	(4,328)	(243,388)	(600)	(48,013)	(365,356)
Increase	370,099	1,313	17,918	-	27,264	416,594
Scope changes	(0)	-	-	-	-	(0)
Translation reserve	(9,914)	(759)	25	-	(425)	(11,074)
Other	(2,091)	1,143	251	-	13,135	12,439
As of 30 June 2025	2,169,404	75,488	16,480	54,400	39,567	2,355,339

As expected, Voltalia repaid the convertible bonds for a total of €250 million in January 2025.

Furthermore, in July 2025, the Group extended the maturity of the revolving tranche of the syndicated credit facility signed in 2024 for a total of €176.4 million by an extra year, which was unanimously approved by the lenders.



Impact on cash flows in 2025

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734
Increase (monetary)	373,031	-	15,063	-	-	388,094
Decrease (monetary)	(67,791)	(4,328)	(243,388)	(600)	(48,013)	(364,121)
Other flows (non-monetary)	(16,172)	1,698	3,131	-	39,974	28,630
As of 30 June 2025	2,169,404	75,488	16,480	54,400	39,567	2,355,339

The €28.6 million in other non-monetary flows corresponds to:

- accrued interest of €40.0 million
- translation adjustments on borrowings from credit institutions of -€9.9 million

Analysis by maturity as of 30 June 2025

In € thousand	Balance sheet value as of 30 June 2025	Fair value as of 30 June 2025	Less than one year	1 to 5 years	Over 5 years
Borrowings from credit institutions	2,169,404	2,221,287	471,611	665,635	1,084,041
Bond debt	16,480	16,480	7,696	8,784	-
Commercial paper	54,400	54,400	54,400	-	-
Current interest	39,010	39,010	39,010	-	-
Total bank and bond debt	2,279,294	2,331,177	572,717	674,419	1,084,041
Lease liabilities	75,488	75,488	4,763	70,725	-
Current interest on lease liabilities	556	556	556	-	-
Total lease liabilities	76,044	76,044	5,319	70,725	-
Total financial debt	2,355,339	2,407,221	578,036	745,144	1,084,041



Analysis by maturity as of 31 December 2024

In € thousand	Balance sheet value as of 31 December 2024	Fair value as of 31 December 2024	Less than one year	1 to 5 years	Over 5 years
Borrowings from credit institutions	1,880,336	1,923,391	180,843	995,133	747,415
Bond debt	241,675	252,399	236,279	16,120	-
Commercial paper	55,000	55,000	55,000	-	-
Current interest	47,434	47,434	47,434	-	-
Total bank and bond debt	2,224,445	2,278,225	519,557	1,011,253	747,415
Lease liabilities	78,118	78,119	4,851	73,268	-
Current interest on lease liabilities	171	171	171	-	-
Total lease liabilities	78,290	78,290	5,022	73,268	-
Total financial debt	2,302,735	2,356,515	524,579	1,084,521	747,415



Analysis by rate type

The table below shows the breakdown of outstanding bank and bond debt in line with the contractual terms of lender remuneration, before taking hedging instruments into account.

In € thousand	Balance sheet value as of 30 June 2025	Fair value as of 30 June 2025	Less than one year	1 to 5 years	Over 5 years
Fixed	148,069	148,154	11,550	45,232	91,371
Variable	535,118	560,134	141,878	161,292	256,964
Adjustable	1,557,097	1,583,879	380,278	467,895	735,706
Bank and bond debt	2,240,284	2,292,167	533,707	674,419	1,084,041
Fixed	7,202	7,202	7,202	-	-
Variable	21,966	21,966	21,966	-	-
Adjustable	9,843	9,843	9,843	-	-
Current interest	39,010	39,010	39,010	-	-
Total bank and bond debt	2,279,294	2,331,177	572,717	674,419	1,084,041

Adjustable-rate debt is mainly carried by Brazilian companies, the compensation for which is periodically adjusted in line with Brazilian inflation indices, namely the TJLP (*Taxa de Juro de Longo Prazo*) and/or the IPCA (*Índice de Preços ao Consumidor Amplo*).



Analysis by currency

In € thousand	Balance sheet value as of 30 June 2025	Fair value as of 30 June 2025	Less than one year	1 to 5 years	Over 5 years
EUR	541,270	566,310	142,333	163,111	260,866
GBP	1,565,204	1,589,520	380,727	447,004	761,789
USD	71,258	71,258	2,778	29,235	39,245
BRL	62,552	65,381	8,172	35,069	22,140
Bank and bond debt	2,240,284	2,292,470	534,010	674,419	1,084,041
EUR	29,353	29,353	29,353	-	-
GBP	8,464	8,464	8,464	-	-
USD	(285)	(285)	(285)	-	-
BRL	1,479	1,479	1,479	-	-
Current interest	39,010	39,010	39,010	-	-
Total bank and bond debt	2,279,294	2,331,481	573,020	674,419	1,084,041



Note 7.2. Other current and non-current financial assets and liabilities

Other financial assets consist of term deposits, loans, non-consolidated securities, investments, and liabilities on put options granted to non-controlling shareholders.

Non-consolidated investments and financial assets measured at fair value through equity are recognised at fair value, and the change in these amounts is offset in other items of comprehensive income.

Guarantee deposits and term deposits are recorded using the amortised cost method at the effective interest rate. This method does not result in significant differences with the nominal value of receivables that is used. In case of difficulties in debt recovery, impairments are recognised on the basis of collection estimates.

Loans are recognised using the amortised cost method, based on the effective interest rate.

In € thousand	Current	Non-current	As of 30 June 2025	As of 31 December 2024
Financial assets assessed at fair value through equity		2,517	2,517	4,488
Financial assets assessed at fair value through profit or loss	5,588	5,133	10,721	11,473
Loans and current accounts	12,464	10,367	22,831	26,925
Deposits and guarantees	1,138	7,544	8,683	6,057
Other items	803	10,545	11,344	12,249
Other financial assets	19,993	36,105	56,096	61,192

In € thousand	Current	Non-current	As of 30 June 2025	As of 31 December 2024
Loans and current accounts (liabilities)	9,193	2,122	11,315	19,417
Liabilities relating to acquisitions of equity interests	(338)	24,192	23,854	23,738
Other items	294	9,575	9,870	4,917
Other financial liabilities	9,150	35,889	45,039	48,072



Note 7.3. Hierarchy of fair value measurement of financial assets and financial liabilities**Hierarchy of fair value measurement of financial assets and financial liabilities**

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

- for “derivative assets and liabilities”, which are interest rate and currency hedging instruments: prices based on observable data (level 2);
- for “cash and cash equivalents”: 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 30 June 2025

In € thousand	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	1,999	19,873	-	21,872	21,872
Other non-current financial assets	1,035	2,521	22,008	25,564	25,564
Other non-current assets	-	-	10,542	10,542	10,542
Non-current assets	3,034	22,393	32,550	57,977	57,977
Trade and other receivables	-	-	258,154	258,154	258,154
Other current financial assets	-	-	19,993	19,993	19,993
Derivative instruments – current assets	737	1,252	-	1,989	1,989
Cash and cash equivalents	235,187	-	-	235,187	235,187
Current assets	235,924	1,252	278,147	515,323	515,323
Total Assets	238,958	23,645	310,697	573,300	573,300
Derivative instruments – non-current liabilities	38,872	17,904	-	56,775	56,775
Long-term borrowings	-	-	1,758,803	1,758,803	1,758,460
Other non-current financial liabilities	-	-	35,889	35,889	35,889
Non-current liabilities	38,872	17,904	1,794,692	1,851,467	1,851,124
Short-term borrowings	-	-	596,536	596,536	572,696
Trade and other payables	-	-	217,162	217,162	217,162
Other current financial liabilities	-	-	9,151	9,151	9,151
Derivative instruments – current liabilities	1,001	4,906	-	5,908	5,908
Current liabilities	1,001	4,906	822,848	828,756	804,917
Total Liabilities	39,873	22,810	2,617,540	2,680,223	2,656,041

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 equity correspond to unconsolidated securities.



Categories of financial assets and financial liabilities as of 31 December 2024

In € thousand	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	2,029	19,848	-	21,877	21,877
Other non-current financial assets	1,047	4,352	19,613	25,012	25,012
Other non-current assets	-	-	5,311	5,311	5,311
Non-current assets	3,076	24,200	24,924	52,200	52,200
Trade and other receivables	-	-	226,047	226,047	226,047
Other current financial assets	-	-	30,869	30,869	30,869
Derivative instruments – current assets	1,095	453	-	1,548	1,548
Cash and cash equivalents	360,192	-	-	360,192	360,192
Current assets	361,287	453	256,916	618,656	618,656
Total Assets	364,363	24,653	281,840	670,856	670,856
Derivative instruments – non-current liabilities	37,959	23,917	-	61,876	61,876
Long-term borrowings	-	-	1,792,406	1,792,406	1,833,514
Other non-current financial liabilities	-	-	39,920	39,920	39,920
Non-current liabilities	37,959	23,917	1,832,326	1,894,202	1,989,089
Short-term borrowings	-	-	510,328	510,328	515,130
Trade and other payables	-	-	225,526	225,526	225,526
Other current financial liabilities	-	-	8,128	8,128	7,990
Derivative instruments – current liabilities	548	804	-	1,352	1,352
Current liabilities	548	804	743,982	745,334	749,998
Total Liabilities	38,507	24,721	2,576,308	2,639,536	2,739,087



Note 7.4. Financial result

In € thousand	As of 30 June 2025	As of 30 June 2024
Interest on borrowings from credit establishments	(68,960)	(53,404)
Interest on bonds	(165)	(5,276)
Cost of gross financial debt	(69,125)	(58,680)
Financial income from cash investments	6,659	6,295
Net cost of the financing	(62,466)	(52,385)

In € thousand	As of 30 June 2025	As of 30 June 2024
Translation gains/(losses) net of hedging effects	2,426	(4,839)
Capitalised borrowing costs	27,912	23,180
Interest on lease liabilities	(1,634)	(1,809)
Other net items	(295)	(861)
Other financial income and expenses	28,409	15,670



Note 7.5. Derivative financial instruments

The fair value of hedging instruments recognised in the balance sheet is as follows:

In € thousand	As of 30 June 2025	As of 31 December 2024
Interest rate hedges	19,875	20,870
Electricity price hedges	3,248	1,460
Currency hedges	737	1,095
Derivative instruments – assets	23,861	23,425
Interest rate hedges	17,986	23,917
Electricity price hedges	43,696	38,763
Currency hedges	1,001	548
Derivative instruments – liabilities	62,683	63,228

Interest rate hedging

In order to hedge exposure to rising interest rates related to variable-rate financing, Group subsidiaries have entered into interest rate swaps, sometimes with floors, the characteristics of which (nominal, maturity and interest periods) are exactly matched to the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

As of 30 June 2025, their cumulative fair value represented a net liability before tax of €2 million, compared with a net liability before tax of €3 million as of 31 December 2024.

Electricity price hedging

To hedge against fluctuations in the market price of electricity at which the production of certain Group assets is sold, Voltalia has been required to sign medium- to long-term electricity sales contracts with commercial counterparties, called "Corporate Power Purchase Agreements" (CPPAs). Some of these agreements, which have recently been implemented, include a financial settlement between the parties (calculated as the difference between the fixed price and spot price of electricity, with the underlying comprising the production of the associated physical asset) and, more generally, the issuance of green certificates by the Group. These contracts with commercial or financial counterparties are derivative financial instruments within the meaning of IFRS 9, which the Group has designated as cash flow hedges of highly probable variable-price electricity sales.

As of 30 June 2025, the fair value of these derivatives represents a net liability before tax of €40.4 million compared with a net liability of €37.3 million in 2024.

The other contracts, which provide for the physical delivery of electricity and qualify for the own use exemption in IFRS 9: 2.4, are treated as electricity sales contracts and not as derivatives.



Currency hedging

The Group also has forward currency purchase and sale contracts in place to hedge against adverse movements in exchange rates. A deterioration in the EUR/BRL exchange rate in particular could result in the impairment of certain monetary assets held in the eurozone and denominated in BRL, including receivables in respect of intra-group financing.

Instruments used to hedge these balance sheet positions do not generally qualify as hedging instruments and are therefore measured at fair value through profit or loss. The same applies to the hedging of most of the Group's purchases denominated in USD, such as solar panels.

As of 30 June 2025, the total amount recognised in respect of foreign exchange derivatives is a pre-tax net asset of €0.6 million (pre-tax net asset of €0.5 million as of 31 December 2024).



Note 8. Current and non-current provisions

In € thousand	Provisions for business litigation & disputes	Provisions for guarantees	Provisions for social and tax risks*	Provisions for expenses	Total
As of 31 December 2023	6,328	14,758	6,289	7,397	34,772
Allocations in the income statement	628	1,373	1,526	1,540	5,067
Allocations to asset decommissioning	-	-	-	1,998	1,998
Reversals used	(9,405)	(1,477)	(663)	1,285	(10,260)
Unused reversals	(133)	-	(1,503)	-	(1,636)
Scope changes	75	(10)	-	(650)	(585)
Translation reserve	(3)	7	(172)	(346)	(513)
Other	12,238	(10,097)	114	(1,810)	445
As of 31 December 2024	9,727	4,552	5,592	9,416	29,287
Allocations in the income statement	330	2,442	313	3,421	6,505
Allocations to asset decommissioning	-	-	-	52	52
Reversals used	(2,147)	(1,207)	(385)	(696)	(4,435)
Unused reversals	-	-	(120)	-	(120)
Scope changes	-	-	-	(12)	(12)
Translation reserve	0	(14)	1,684	(145)	1,526
Other	(246)	222	(1,862)	25	(1862)
As of 30 June 2025	7,663	5,995	5,221	12,063	30,943

*Provisions relating to IAS 19 are now included in this section.



SUMMARY HALF YEAR CONSOLIDATED

In € thousand	As of 30 June 2025	As of 31 December 2024
Non-current provisions	29,195	27,789
Current provisions	1,748	1,499
Total provisions	30,943	29,287



Note 9. Off-balance sheet commitments**Note 9.1. Commitments given****Commitments given relating to operating activities**

In € thousand	As of 30 June 2025	As of 31 December 2024
Commitments given by the Group to its suppliers	29,350	42,256
Commitments given by the Group to its customers	160,709	142,907
Commitments given by the Group to government entities and administrative bodies (including ICPE)	122,416	126,095
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	4,892	6,226
Commitments given relating to operating activities	312,475	311,258

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 30 June 2025, these commitments stood at €52.3 million.



Note 9.2. Commitments received**Commitments received relating to operating activities**

Commitments received from suppliers or customers are mainly performance/completion or advance payment guarantees given to Group companies under procurement or construction agreements.

Financing commitments

The Group benefits from the following financing commitments as of 30 June 2025:

- a €15 million syndicated credit facility maturing in December 2025 (fully drawn down at end-June 2025);
- a €82.5 million syndicated credit facility maturing in May 2026 (fully drawn down at end-June 2025);
- a €170 million syndicated credit facility maturing in June 2026 (fully drawn down at end-June 2025);
- a €280 million syndicated credit facility maturing in November 2027 (term loan) and November 2028 and 2029 (RCF) (fully drawn down at end-June 2025);
- a €324 million syndicated credit facility maturing in July 2029. At end-June 2025, €268.6 million of this facility had been drawn down.



Note 9.3. Related party disclosures

Loans to associates and corporate officers

As of 30 June 2025, the Group had not granted any loans to the Group's corporate officers or associates.

Related-party transactions

The transactions made by the Group with its non-consolidated interests or investments in Associates are included in the Group's consolidated financial statements.



9

CERTIFICATION OF THE PERSON RESPONSIBLE

**Person responsible for the information contained in the Half-Year Financial Report:
Mr. Robert KLEIN, Chief Executive Officer of Voltalia S.A.**

"I certify, to the best of my knowledge, that the consolidated half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and results of the company, as well as of all entities included in the consolidation. Furthermore, the attached half-year activity report presents a faithful overview of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year."

Paris, 17 September 2025,

Robert KLEIN
Chief Executive Officer





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