

**UNIVERSAL
REGISTRATION
DOCUMENT**

2024

voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

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Universal registration document

2024

voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

AUTORITE
DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed with the AMF on 2 April 2025 under number D.25-0223, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said Regulation. The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a transaction note and, where applicable, a summary and any amendments to the Universal Registration Document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129. Copies of the Universal Registration Document are available free of charge at the registered office of the company. The Universal Registration Document is also available on the company's website (www.voltalia.com) and on the website of the French Financial Markets Authority (www.amf-france.org). The Universal Registration Document is a reproduction of the official version of the Universal Registration Document which was prepared in XHTML format and is available on the AMF website: amf-France.org.

Voltalia, an international player in the renewable energy market

Voltalia works across the value chain on its own behalf and that of third-party customers.

REVENUE

€**546.6** M

+10% at current exchange rates



€**359.4** M

Energy
Sales

€**187.2** M

Services
(after elimination
of internal services)

EBITDA

€**215.1** M

2,055

employees

20

countries
3 continents

Major new
milestones
achieved
in 2024



3.3 GW

in operation and
under construction



9 GW

of assets under management
for Voltalia and on behalf
of third parties



17.4 GW

of project pipeline

A GLOBAL PRESENCE



IN 5 TECHNOLOGIES



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.



Storage

Energy storage helps to counterbalance the intermittent nature of some renewable energies.



Biomass

Harnessing the heat released by the combustion of plant matter, especially wood, biomass enables continuous electricity production.



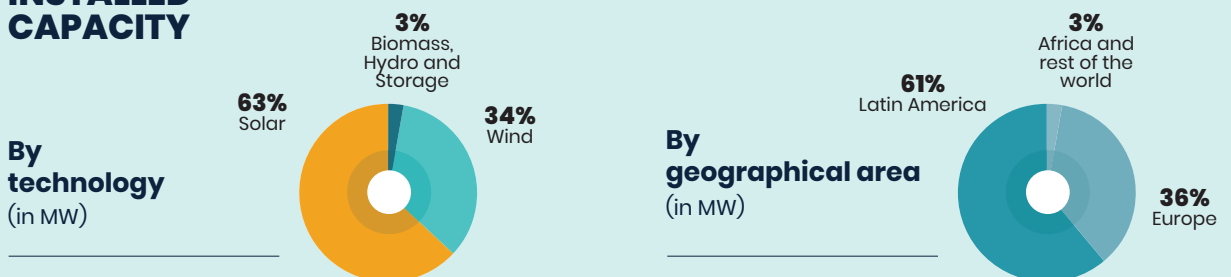
Hydro

Historically the largest source of renewable energy, hydropower is conducive to storage. Voltalia operates in small run-of-the-river hydropower stations, without dams.

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.

INSTALLED CAPACITY



“Voltalia continues on a path of growth, performance, profitability and innovation”.



LAURENCE MULLIEZ
Chairwoman of the
Board of Directors

Our revenue amounted to **€546.6 million**, up 10% compared to 2023, despite a year impacted by the curtailment of production in Brazil. This growth was mainly driven by a 20% increase in energy sales, which reached **€359.4 million**.

ROBERT KLEIN (RK) – We posted **€215 million** in EBITDA, down 11%, and a net loss of **€20.9 million**, mainly due to the curtailment in Brazil and the decrease in value of solar panel inventories.

Despite these current challenges, Voltalia is in a solid position to continue its development.

Voltalia recently published its annual results for 2024. Can you tell us the main lessons learnt?

LAURENCE MULLIEZ (LM) – Before going over our financial results, I would like to restate Voltalia’s fundamental mission: improving the global environment, fostering local development. We believe that renewable energy is not only a solution to the climate crisis, but also a driver of sustainable economic and social development. Our goal is to speed up the energy transition by offering competitive, innovative solutions that meet the needs of the regions in which we operate.

With this in mind, and in line with our business model, we continue to increase our renewable electricity production (up 9% compared to 2023) while integrating circular economy principles into our equipment management. Over the past year, Voltalia has supplied the equivalent of **5.4 million people** with electricity by producing **4.7 terawatt hours**, which prevented **1,379 kilotonnes** of CO₂ from being emitted.

What were the 2024 highlights for Voltalia?

LM – We achieved our target capacity in operation and construction, with a total of approximately **3.3 gigawatts**, including **2.5 gigawatts** in operation. In addition, our project pipeline reached **17.4 gigawatts**, a 5% increase over 2023, with a focus this year on the maturity of the portfolio.

RK – We also won new long-term electricity sales contracts for **637 gigawatts**, particularly in Tunisia, Uzbekistan and France. These successes strengthen our positioning in the renewable energy market and enable us to further contribute to decarbonising the global energy mix. Voltalia has long-term visibility with a secure project portfolio of 1.2 gigawatts. Our future revenue from electricity sales contracts is now **€8.1 billion**, with an average residual contract term of **16.4 years**. These are strong indicators that are promising for our future development. Our commitment goes beyond simple energy production: we want to support our customers, partners and regions in transforming their energy models. Voltalia will continue to innovate and adapt its strategy to meet future needs, while also ensuring sustainable and responsible growth.

“Operational growth in 2024 remained strong. Leveraging the high quality of our assets, we continued to increase our production and our operating and construction capacities”.

ROBERT KLEIN
Chief Executive Officer



4.7 TWh

of renewable electricity
produced in 2024

1,379 kt

of CO₂ equivalent
avoided

What challenges did Voltalia face in 2024?

RK – The curtailment of production in Brazil was a major challenge that impacted our EBITDA to the tune of €40 million. However, we are confident about the outcome of the legal proceedings currently under way to obtain compensation in the medium term. We are also actively working to rebalance our markets and optimise our assets to reduce exposure to this type of risk.

What is the outlook for 2025 and beyond?

LM – For 2025, we have provided operational indicators for our Energy Sales business. We expect our operating and construction capacity to be about **3.6 gigawatts in 2025**, with a 10% increase in production, i.e. approximately **5.2 terawatt hours**. This ramp-up allows us to increase our positive environmental impact and help our customers with their energy transition.

RK – We also launched the **SPRING** transformation plan, which aims to create the right conditions for sustainable and profitable growth. It is based on several levers, including streamlining our operating costs, strengthening our internal synergies and accelerating our capacity for innovation. The conclusions of this plan will be presented in early September, when we announce our 2025 half-year results.

One final word to conclude?

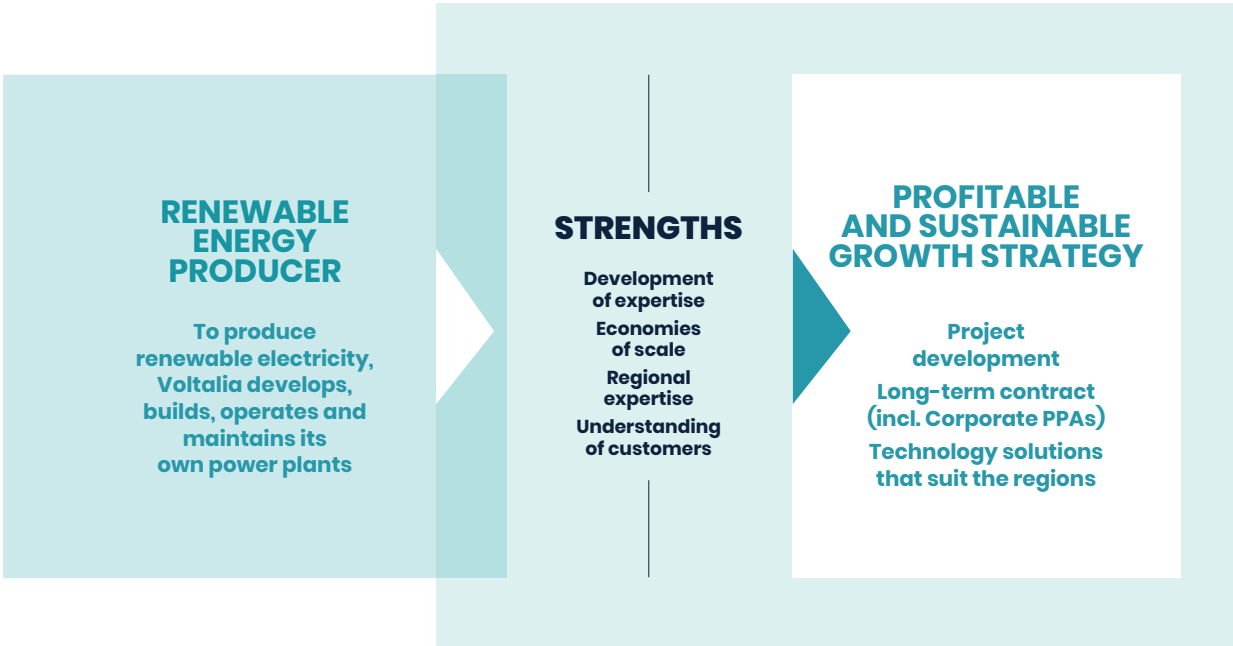
LM – Today, we continue to see significant growth in investments and innovations in renewable energy, bolstered by new uses and needs (datacentres, electric vehicles etc.) and the fact that these energies are increasingly competitive.

Despite the challenges we face, we pursue our mission while remaining focused on our growth, performance and innovation strategy. With the **SPRING transformation plan spearheaded by Robert Klein, Voltalia's new Chief Executive Officer**, our goal is to ramp up our internal synergies and profitability, improve our competitiveness and offer our customers energy solutions that are increasingly aligned with their needs.



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

Strategy



Development

With more than 391 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy. With a pipeline of projects of 17.4 gigawatts at the end of 2024, developing renewable projects is at the heart of Voltalia's strategy.

Significant amounts are being invested in prospecting and development, thereby strengthening the portfolio.

By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with equipment procurement, construction and/or operations & maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation). In 2024, Voltalia continued its strategy of selling projects at various stages of development, particularly in Brazil with the sale of a 500-megawatt wind project to be built in the Macururé complex in the Bahia region.

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.

Voltalia also aims to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production potential. At the feasibility stage, the Company also assesses all potential environmental and social impacts so that we can minimise them and foster sustainable local development.

This cluster is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company. This cluster now includes a network connection of 2.4 gigawatts and 500 kVA.

**SERRA BRANCA:
the largest project
developed entirely
by Voltalia**

The Serra Branca complex, located in the Brazilian state of Rio Grande do Norte, was commissioned in 2022.

Historically a cluster of wind farms with record production levels, Serra Branca combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 2.4 gigawatts of wind power projects in operation and under construction for Voltalia and its third-party customers.

2.4 GW
Total capacity
of Serra Branca





67%
with utilities
and states
and **33%** with
corporate customers

Long-term purchase contracts

By entering into long-term contracts with customers that are utilities, governments or corporate clients (corporate PPA), Voltalia supports the energy transition at a country or company level.

In the case of corporate PPAs, Voltalia helps companies with their CSR process by supplying them with green energy on a long-term basis through the construction of a 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.

In the context of cost volatility, companies need to make the shift to renewable energy and also ensure the sustainability of their energy supply.

MOST CONTRACTS SIGNED IN 2024 WITH UTILITIES OR GOVERNMENTS

In Tunisia

A Utilities/Government contract

Voltalia signed two contracts in Tunisia for a total capacity of 269 MW. These two projects are located 125 kilometres apart, in Sagdoud and Menzel Habib, which makes it possible to pool certain construction, transport and maintenance costs.

In France

Two corporate contracts with CERN

Voltalia and the European Council for Nuclear Research (CERN) have signed two Corporate PPAs for the production of two solar farms under development. Under these Corporate PPAs, CERN will purchase the output of two solar power plants with a combined capacity of 26.8 MW over a 15-year period.

+637 MW
long-term
contracts
signed in 2024



Variety of technologies, dedicated expertise

Mainly operating in solar and wind technologies, Voltalia has been diversifying for years, building expertise in biomass, hydropower and battery storage. Voltalia has also been meeting the needs for decarbonised and cheap electricity through its subsidiaries.

Helexia

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. The Hallen power plant in the United Kingdom is Voltalia's sole storage-only facility (32 megawatts).

INSTALLED CAPACITY
55 MW

BIOMASS

Energy from biomass is a renewable energy source that hinges on the cycle of living plant and animal matter.

For Voltalia, the abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the 1.7-megawatt Kourou power plant and the 5.1-megawatt Cacao power plant, in operation since December 2020, the Sinnamary power plant has entered the construction phase and will have a 10-megawatt capacity.

INSTALLED CAPACITY 6.8 MW	ANNUAL PRODUCTION 40 GWh
-------------------------------------	------------------------------------

HYDROPOWER

Voltalia operates two small hydropower plants that it designed as run-of-river – that is, without using a dam: Saut-Maman Valentin in French Guiana (5.4 MW) and Taconnaz in France (4.5 MW). In 2022, Voltalia won the Maripa-Soula hydropower project in French Guiana, which represents an estimated 2.9 MW of production.

INSTALLED CAPACITY 9 MW	ANNUAL PRODUCTION 9 GWh
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SPECIALIST IN PRODUCTION FOR SELF-CONSUMPTION and energy efficiency services for companies

In 2024, Helexia's growth continued to accelerate on the self-consumption market with photovoltaic rooftops and solar shades for car parks. It has also developed its budgetary services (energy audit, carbon assessment, introduction of EMS/ISO certification plans etc.).



489 MW
OPERATING CAPACITY

165 MW
CONSTRUCTION CAPACITY

81 MW
CONTRACTS SIGNED

734 MW
TOTAL PORTFOLIO (x14.1 since acquisition)



EXPERTISE STRENGTHENED by Voltalia's other subsidiaries

Greensolver specialises in renewable power plant management services, assisting its customers with management and consultancy tasks for solar and wind projects.

Triton is a specialist in enhancing 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.

Voltalia achieved its 2024 objectives for total capacity (in operation and under construction) and for capacity in operation. As of December 31, 2024, total capacity was 3.3 gigawatts. In terms of capacity in operation, it reached 2.5 gigawatts.

In total, the capacity of power plants in operation and under construction increased by 14% in 2024.

Achievements

VOLTALIA CONFIRMS ITS ESG COMMITMENT WITH INCREASINGLY STRONG PERFORMANCE



SUSTAINALYTICS

Voltalia received Sustainalytics' "Top-Rated Industry" award for its ESG performance. The company ranks among the top 6% in the utilities sector, in 34th place out of 644 companies.



ecovadis

Voltalia received the "Committed" award for its good ESG performance according to the Ecovadis standards.



MSCI



With an AA rating by MSCI, a global provider of decision support tools for the financial community, Voltalia is one of the 34 leaders in the utilities sector.



CDP
DISCLOSURE
BRIGHT
ACTION

Voltalia received a rating of C. This corresponds to the Company's "Knowledge of impacts and climate issues".

Energy producer

Uzbekistan

At the Sarimay complex, start of construction of the 126-megawatt solar power plant and signing of a partnership for a very large storage project (500 megawatt or 1 gigawatt/hour).

Construction of the Sarimay Solar power plant has started and its commissioning is planned for the second half of 2025. The 25-year electricity sales contract was won in 2022. The solar power plant is part of a multi-energy complex where wind and battery storage projects are also being developed. Construction of the 50-megawatt/100-megawatt storage unit, for which a long-term sales contract will be signed by the end of September, is expected to be launched in early 2025.

Voltalia signed a protocol with the Uzbek authorities for the development, financing, construction and maintenance of a battery storage complex with a capacity of 500 megawatts/1,000 megawatts.

Albania

Voltalia is consolidating its presence with the construction of the Spitalla solar power plant with a capacity of 100 megawatts.

This is Voltalia's second power plant in Albania after that of Karavasta, which was commissioned in December 2023. With 140 megawatts of power, the Karavasta solar power plant is the largest in Albania, and the largest in the western Balkans.



226 MW
under construction
in the new regions:
Uzbekistan and Albania

Egypt

Important partnership for REPOWERING.

Voltalia and TAQA Arabia will repower the Zafarana power plant, set up 20 years ago by the Egyptian government.

The project's total capacity is 1.1 and 2.1 gigawatts of wind and solar energy, of which 550 and 1,050 megawatts respectively are allocated to Voltalia. It is scheduled to be commissioned in 2028.

Tunisia

Voltalia wins two solar projects for a total of 269 megawatts.

Located in the Gafsa region (Sagdoud project), the first power plant with a capacity of 130 megawatts will produce enough electricity to supply 700,000 people. Construction will begin in 2025 and commissioning is scheduled for 2026. The second 139-megawatt solar project will be carried out in Menzel Habib, in the Gabès region in south-eastern Tunisia, and will be commissioned in 2027.

France

Launch of construction of three solar projects.

The solar projects will provide a total capacity of 25.1 megawatts. The first, a 10.7-megawatt solar farm, will be installed on a 15-hectare abandoned agricultural site, with solar trackers and an irrigation system to allow the resumption of agricultural activities. The other two projects, of 8.2 megawatts and 6.2 megawatts, will use fixed structures. These facilities will provide electricity to more than 18,000 people and avoid the emission of 7,500 tonnes of CO₂ per year.

Commissioning of an innovative agrivoltaic demonstrator.

Voltaïa's aim is to increase its environmental and social impact by increasing the proportion of its solar power plants on shared-use or reclaimed land to 50% by 2027. The development of agrivoltaics, which enables both agricultural and energy production, contributes to this objective, as does the commissioning of the Poisy demonstrator, a 250-kilowatt pilot project. The goal is to explore the integration of solar panels with cattle breeding.



LAUNCH OF YUSCO

Owner and manager of electric vehicle charging stations

Voltaïa has reached a new milestone in its commitment to the energy transition with the launch of Yusco, a partnership with three major retailers: Auchan, DECATHLON and Leroy Merlin. This which involves the installation and operation of charging stations for electric vehicles in more than 350 car parks in France, representing a potential of 5,000 charging stations installed by 2028 in France.



The service will be marketed by Le Plein, a company set up by these three retailers, with a strategy focused on customer experience and accessibility. Yusco embodies Voltaïa's goal of offering innovative, competitive energy solutions that meet its customers' needs, while also accelerating the decarbonisation of uses.

382 MW
in operation
in France and
French Guiana



Services

DEVELOPMENT

In Brazil, Voltalia sells a new wind project under development.

Voltalia sold a 500-megawatt wind project to be built in the Macururé complex in the Bahia region, once again demonstrating investors' appetite for Brazilian sites developed by Voltalia.

Sale of the Paddock solar project in the UK for a capacity of 50 megawatts, under construction since April 2024.

Voltalia will manage the solar farm's O&M under a two-year contract.

In France, the 12-megawatt La Faye wind farm located in Nord Charente was sold in December 2024.

Its contract was coming to an end. Voltalia, will be responsible for the technical management of the wind farm through its subsidiary Greensolver.

MAINTENANCE

Voltalia wins a 266-megawatt maintenance contract.

Relying on teams dedicated to its nearby power plants, Voltalia will manage maintenance services for a 266-megawatt solar power plant in Lajes, Rio Grande do Norte.

Copel selects Voltalia for maintenance of its 940-megawatt wind farms.

Voltalia was selected by COPEL Get, a subsidiary of COPEL, one of Brazil's leading utility companies, to provide maintenance services to six wind farms located in Rio Grande do Norte.

CONSTRUCTION CONTRACTS

Ireland

Voltalia has been selected to build a 128-megawatt solar farm.

Ørsted, one of the world's leading companies in the sector, chose Voltalia to engineer, supply and build its first solar power plant in Ireland, located in County Carlow in the eastern part of the country.

Spain

Green Arrow, an investor focused on renewable energy, chose Voltalia to build a 135-megawatt solar power plant

in Sanlúcar la Mayor, Andalusia, on 169 hectares, that will include 192,864 solar panels. Commissioning is scheduled for 2025, with maintenance carried out by Voltalia for at least two years.



6.5 GW

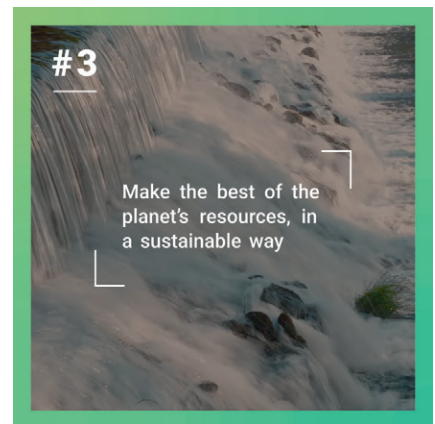
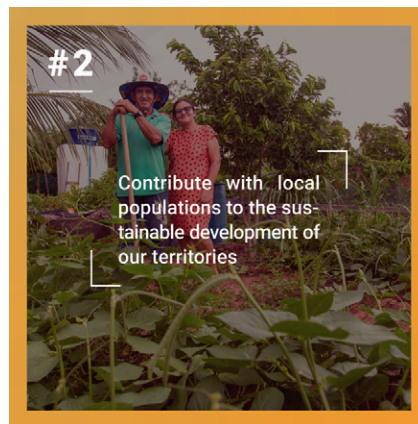
Capacity operated on behalf of **third-party customers**

A Mission-Driven company

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

In addition to its business model which, by its very nature, contributes to the energy transition through the creation of renewable energy plants, Voltalia intends to go further leveraging this status, with a purpose enshrined in its bylaws: **“Improving the global environment, fostering local development”**.

To fulfil this commitment, Voltalia has adopted an operational roadmap to fight against climate change while ensuring that the energy transition supports the socio-economic development of the countries in which it operates.



**TO ACHIEVE
ITS MISSION OBJECTIVES,
VOLTALIA RELIES ON SOLID
AND SUSTAINABLE PILLARS**
that make it a trusted partner
and a responsible employer:

**INTEGRITY
AND ETHICS**

**HEALTH
AND SAFETY
FOR ALL**

**OUR TEAMS,
THE SOURCE
OF OUR
SUCCESS**

2027 AND 2030 MISSION OBJECTIVES CONFIRMED

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

In 2027:

- More than 4 million tonnes of CO₂ avoided.
- 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation.
- 50% of owned solar megawatts in operation located on shared-use or reclaimed land, i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity, agricultural or economic potential (such as wasteland, brownfield sites and disused quarries).

In 2030: 35% reduction in kgCO₂/megawatt carbon intensity (Scope 3) of owned power plants compared with 2022, in particular by prioritising the acquisition of low-carbon solar panels.

Financials

CAPITAL STRUCTURE

as of 31 December 2024

71.2%

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



25.2%
Free float

2.0%
Proparco

1.6%
EBRD

VOLTALIA INVESTISSEMENT

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

PROPARCO

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

EBRD

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



KEY FIGURES

In € million	2022	2023	2024
Revenue	469.0	495.2	546.6
EBITDA	137.4	241.1	215.1
Operating result	55.9	119.3	68.4
Net profit(loss), Group Share	-7.2	29.6	-20.9
Total Assets	3,035.1	3,818.1	3,961
Equity	1,339.2	1,383.3	1,063
Debt	1,313.0	1,909.0	2,303
In megawatts	2022	2023	2024
Installed capacity	1,571	2,370	2,514
In gigawatts	2022	2023	2024
Electricity production	3,690	4,336	4,706

VOLTALIA SHARES

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

€930 M

market capitalisation
as of 31/12/2024



1

Presentation of Voltalia's business

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1.1 KEY EVENTS IN THE DEVELOPMENT OF THE VOLTALIA GROUP

Founded in 2005, Voltalia has been expanding for 19 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

- Acquisition of a minority stake in Voltalia Investissement by Creadev, an investment company owned by the Mulliez family
- Commissioning of the Kourou biomass power plant Kourou in French Guiana (1.7 MW) 
- Commissioning of Parc éolien du Bois in France (10.2 MW) 



2010

Commissioning of Parc éolien de La Faye (12 MW) in France

2011

- AlterBiz (formerly Creadev), an investment company controlled by the Mulliez family, becomes majority shareholder in Voltalia Investissement
- Sébastien Clerc becomes Chief Executive Officer of Voltalia
 - Commissioning of the Mana 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 through 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 operations in Morocco 
- Commissioning of the Parc éolien Areia Branca 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



2017

- Voltalia is included in the Eternext 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

- Strengthening of third-party customer service activities with the acquisition of Greensolver, MyWindParts and Triton

- Voltalia operates the largest battery storage facility in France, the Toco Complex in French Guiana

- Incorporation of the Purpose in the Articles of Association approved at the 2020 AGM



2021

- Issue of convertible bonds (Green OCEANE bonds) maturing in 2025 (€200 million)

- Opening of the new Canudos Project Complex in the state of Bahia, Brazil

- At the Annual General Meeting, the shareholders (99.98%) voted in favour of Voltalia adopting the status of a Mission-Driven Company

- Implementation of the first multi-buyer Green CPPA in Europe (56 MW)

- Commissioning of the Hallen battery storage facility in the United Kingdom

- Global partnership with Auchan for Voltalia and Helexia



2022



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

2023



- Voltalia reached its target of 2.6 GW of capacity in operation or under construction a year ahead of schedule
- New syndicated credit facility of €280 million
 - Leroy Merlin and Voltalia sign the first Corporate PPA for a new wind farm in France
 - Helexia accelerates worldwide, particularly in Brazil, with new contracts and the start of electricity production in Brazil
- Full power at the SSM3-6 plant in Brazil (260 MW) and start of production at the Canudos wind farm (99 MW)
- Full power for the new Garrido complex in Portugal
 - New developments in future solar, wind and storage complexes in Uzbekistan
 - Karavasta, the largest solar power plant in the Western Balkans produces its first megawatt-hours (140 MW)

2024

- Voltalia wins several new contracts: 2 solar projects in Tunisia (130 MW and 139 MW), a new contract for the construction of a solar power plant in Ireland (128 MW), a new EPC and O&M contract in Spain (135 MW)

- New agreement for the repowering of the Egyptian Zafarana wind farm with a 3 GW wind and solar project

- In Uzbekistan, launch of construction of the Sarimay solar power plant (126 MW) and ramp-up of battery storage

- New maintenance contract for 266 MW in Brazil

- Voltalia crosses the threshold of 3 GW of capacity worldwide and operates 6.5 GW for third-party customers

- New syndicated bank loan of €324 million to refinance Voltalia until 2026

- Implementation of the third employee share ownership plan

- Launch of Voltalia's electric mobility subsidiary, Yusco, following the partnership signed with Auchan, DECATHLON and Leroy Merlin

- Appointment of Robert Klein as Chief Executive Officer of Voltalia

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 2024, **Voltalia sold 4.7 TWh of renewable electricity, up 9% compared with 2023**.

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 direct supply of green electricity as well as energy efficiency services and on-site decentralised production through its subsidiary Helexia.

As of 31 December 2024, Voltalia had installed capacity of 2.51 GW, plus 742 MW under construction, i.e. a total of 3.3 GW (versus 2.85 GW at the end of 2023). In addition to its own power plants, Voltalia operates 6.5 GW on behalf of third parties (up 41% on 2023).

Finally, the Group has a portfolio of projects under development representing a total capacity of 17.4 GW, of which 1.2 GW is already secured by long-term electricity sales contracts.

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

<i>In € million</i>	2024	2023	2022
Energy Sales	359.4	299.4	242.4
Services	419.9	602.0	351.3
Eliminations and Corporate	(232.7)	(406.2)	(127.6)
TOTAL	546.6	495.2	465.9

<i>In € million</i>	2024	2023	2022
Latin America	196.8	173.8	147.8
Europe	322.5	289.8	283.8
Asia, Africa	27.3	31.5	34.3
TOTAL	546.6	495.2	465.9

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

- More than 2,000 employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

ASSETS

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

EXPERTISE

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

FINANCIAL CAPACITY

- Medium-term growth financed with equity by the core shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual contract term: 16.4 years)

MISSION-DRIVEN COMPANY

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

INTEGRATED MODEL



DEVELOPMENT (from 2 to 8 years)

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



ENGINEERING, EQUIPMENT PROCUREMENT 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)

PURPOSE

“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

FOR VOLTALIA

SYNERGIES

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

FOR EXTERNAL CUSTOMERS

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

2024 IMPACTS

EMPLOYEE COMMITMENT AND EXPERTISE

- Workforce growth of 9%
- Percentage of women in the workforce (34%)

NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 3.3 GW in operation and construction
- 4.7 TWh of green electricity generated and sold
- More than 500 MW developed and sold (at various stages of development)
- 6.5 GW of capacity under management for third-party customers

VALUE CREATION

- Achievement of 2024 EBITDA target after curtailment of around €215 million

FIGHT AGAINST CLIMATE CHANGE

- 1,379 kilotonnes of CO₂ equivalent avoided through Voltalia's production
- 10.7% reduction in the carbon intensity of solar power plants since 2022

LOCAL SOCIO-ECONOMIC DEVELOPMENT

- 53% of MW under construction supported by a Stakeholder Engagement Plan aligned with IFC* performance standards
- 62% of MW developed by Voltalia located in non-OECD countries

RESOURCE OPTIMISATION AND PRESERVATION

- 53% of MW under construction accompanied by environmental impact assessments aligned with IFC* performance standards
- 41% of installed solar MW on co-used or reclaimed land

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

* IFC: International Financial Corporation. In non-designated countries as defined by the Equator Principles Association.

1.2.3 Production of renewable electricity

1.2.3.1 A growing portfolio of assets

In 2024, Voltalia Group's installed capacity increased by 6%, from 2,370 MW as of 31 December 2023 to 2,514 MW as of 31 December 2024.

CONSOLIDATED INSTALLED CAPACITY AS OF 31 DECEMBER 2024

Installed capacity by area and by energy (in MW)						31 December 2024	31 December 2023
	Wind	Solar	Biomass	Hydro	Hybrid		
Albania		140				140	140
Belgium		32				32	17
Brazil	773	742			12	1,528	1,484
Egypt		32				32	32
Spain		28				28	23
France	81	248		5		334	294
French Guiana		14	7	5	23	48	49
Greece		17				17	17
Hungary		24				24	14
Italy		23				23	18
Jordan		57				57	57
Netherlands		60				60	60
Portugal		88				88	74
Romania		14				14	3
United Kingdom		57			32	89	89
TOTAL	854	1,577	7	9	67	2,514	2,370

CAPACITY UNDER CONSTRUCTION AS OF 31 DECEMBER 2024

Project name	Capacity	Technology	Country
Bolobedu	148	Solar	South Africa
Cafesoca	8	Hydro	Brazil
Clifton	45	Solar	United Kingdom
East Gate	34	Solar	United Kingdom
Helexia	123	Solar	Brazil
Helexia	5	Solar	Spain
Helexia	26	Solar	France
Helexia	1	Solar	Hungary
Helexia	9	Solar	Poland
Helexia	1	Solar	Romania
Higher Stockbridge	45	Solar	United Kingdom
Le Deffend	6	Solar	France
Sarimay Solar	126	Solar	Uzbekistan
Seranon	8	Solar	France
Sinnamary (batteries)	1	Storage	French Guiana
Sinnamary (SBE)	10	Biomass	French Guiana
Spitalla Solar	100	Solar	Albania
Terres Salées	11	Solar	France
Voltalia Mobility – Yusco	36	Solar	France
TOTAL (in MW)	742		

1.2.3.2 Annual electricity production as of 31 December 2024

In 2024, Voltalia produced 4,706 GWh of renewable electricity, up 9% compared to 2023. Production breaks down as follows:

Power production by area and by energy (in GWh)	Wind	Solar	Biomass	Hydro	Hybrid	Total 2024	Total 2023
Albania		258				258	1
Brazil	2,321	950			51	3,322	3,432
Egypt		74				74	74
France	176	86		9		271	315
Greece		29				29	25
French Guiana		16	34			51	55
Helexia Brazil		139				139	21
Helexia Europe		296				296	193
Jordan		130				130	122
Portugal		79				79	40
United Kingdom		56				56	60
TOTAL	2,497	2,114	34	9	51	4,706	4,336

Electricity production in France

Voltalia has been established in metropolitan France since 2006. As of 31 December 2024, operating capacity in France was 334 MW.

POWER PLANTS IN OPERATION

Site	Energy	Installed capacity (in MW)
3VD	Wind	10.2
Cabanon	Solar (agri)	3.0
Canadel	Solar	10.4
Carrière des Plaines	Solar	8.2
Castellet 1	Solar	4.5
Castellet 2	Solar	3.8
Échauffour	Wind	10.0
Jonquières	Solar (solar shade)	3.9
Laspeyres	Solar	5.0
Logelbach	Solar	12.1
Pagap	Solar	5.0
Parroc	Solar	5.0
Poisy	Solar (agri)	0.3
Rives Charentaises	Wind	37.4
Sud Vannier	Wind	23.6
Taconnaz	Hydro	4.5
Talagard	Solar	5.0
Tresques	Solar	3.0
Montclar	Solar	3.7
Helexia	Photovoltaic rooftops	50.4
Helexia Cardamon	Photovoltaic rooftops	64.7
Helexia Agri	Solar	60.3
TOTAL		334.0

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2024, power plants under construction in metropolitan France represented 87.2 MW.

Site	Energy	Installed capacity (in MW)
Le Deffend	Solar	6.2
Seranon	Solar	8.2
Terres Salées	Solar (agri)	10.7
Helexia	Rooftop solar panels	13.9
Helexia AGRI	Solar	12.2
Voltalia Mobility – Yusco	Solar	36.0
TOTAL		87.2

Electricity generation in French Guiana

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

POWER PLANTS IN OPERATION

As of 31 December 2024, operating capacity in French Guiana was 48.2 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 Stockage	Storage	0.5
Savane des Pères	Solar	3.8
Savane des Pères	Storage	2.6
Coco Banane	Solar	4.3
Sable Blanc	Solar	5.0
Sable Blanc	Storage	10.0
Helexia	Solar	0.5
TOTAL		48.2

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2024, power plants under construction in French Guiana represented 11.0 MW.

Site	Energy	Installed capacity (in MW)
Sinnamary (battery)	Biomass	10.0
Sinnamary (SBE)	Storage	1.0
TOTAL		11.0

Electricity production elsewhere in Europe

POWER PLANTS IN OPERATION

In the rest of Europe, Voltalia mainly operates solar power plants with an installed capacity of 603.7 MW as of 31 December 2024, compared to 454.1 MW as of 31 December 2023.

Site	Energy	Installed capacity (in MW)
Albania	Solar	140.0
Belgium	Rooftop solar panels	31.8
Egypt	Solar	32.0
Spain	Rooftop solar panels	28.2
Greece	Solar	16.7
Hungary	Rooftop solar panels	24.0
Italy	Solar	23.0
Jordan	Solar	57.0
Netherlands	Solar	60.0
Portugal	Solar + Rooftop solar panels	88.0
Romania	Solar	13.6
United Kingdom	Solar + Storage	89.3
TOTAL		603.7

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2024, there were 240 MW of power plants under construction in Europe compared with 152.6 MW as of 31 December 2023.

Site	Energy	Installed capacity (in MW)
Albania	Solar	100.0
Hungary	Rooftop solar panels	1.1
Spain	Rooftop solar panels	5.4
Poland	Rooftop solar panels	9.0
Romania	Rooftop solar panels	0.5
United Kingdom	Solar	124.0
TOTAL		240.0

Electricity production in Brazil

POWER PLANTS IN OPERATION

Voltalia's representative in Brazil is Voltalia do Brazil, a 100% owned subsidiary of Voltalia SA. As of 31 December 2024, operating capacity in Brazil was 1,527.6 MW.

Site	Energy	Installed capacity (in MW)
Areia Branca – Carcara 1	Wind	30.0
Areia Branca – Carcara 2	Wind	30.0
Areia Branca-Terral	Wind	30.0
Oiapoque 1	Hybrid (thermal)	12.0
Oiapoque solar	Hybrid (solar)	4.0
SMG-Carnaubas	Wind	27.0
SMG-Reduto	Wind	27.0
SMG-Santo Cristo	Wind	27.0
SMG-Sao Joao	Wind	27.0
Vamcruz-Caicara 1	Wind	27.0
Vamcruz-Caicara 2	Wind	18.0
Vamcruz-Junco 1	Wind	24.0
Vamcruz-Junco 2	Wind	24.0
Vila Para	Wind	99.0
VSM 1	Wind	131.8
VSM 3	Wind	152.0
SSM 1 and 2	Solar	320.0
SSM 3&6	Solar	260.0
Canudos	Wind	99.4
Helexia	Rooftop solar panels	158.4
TOTAL		1,527.6

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2024, 130.1 MW of power plants were under construction in Brazil.

Site	Energy	Installed capacity (in MW)
Cafesoca	Hydro	7.5
Helexia	Rooftop solar panels	122.6
TOTAL		130.1

Electricity production in Africa and the rest of the world

POWER 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 2024.

Site	Energy	Installed capacity (in MW)
Egypt	Solar	32.0
Jordan	Solar	57.0
TOTAL		89.0

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2024, power plants under construction in Africa and the rest of the world represented 274.0 MW.

Site	Energy	Installed capacity (in MW)
South Africa (Bolobedu)	Solar	148.0
Uzbekistan (Sarimay solar)	Solar	126.0
TOTAL		274.0

1.2.4 Service activity

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.

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.

Regarding Operations & Maintenance and Asset Management services in particular, Voltalia was operating 6.5 GW on behalf of third-party customers at the end of 2024, mainly in Europe and Latin America. Including 2.5 GW owned by the Group, the total capacity under management was 9.0 GW.

1.2.4.1 Key skills across the value chain

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

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 Procurement and Construction

The **Engineering, Equipment Procurement and Construction** teams are responsible for designing the power plant, selecting suppliers and sub-contractors and building the electricity production infrastructure (power plants and transmission lines if required). They supervise the projects and connection tests up to commissioning.

Operations & Maintenance

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

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) |
|---|---|--|



391 employees
a project portfolio of 17.4 GW
under development



352 employees
> 500 MW under construction
on behalf of third parties



403 employees
9.0 GW in operation
(for itself and on behalf of third parties)

- | | | |
|--|---|--|
| <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 |
|--|---|--|

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 17.4 GW at the end of 2024, up 5% compared to 2023.

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

In 2024, Voltalia continued its strategy of selling projects at various stages of development. For instance, it sold a 12 MW wind farm in operation in the Nord Charente region that was nearing the end of its contract. Voltalia, will be responsible for the technical management of the wind farm through its subsidiary Greensolver. This transaction will enable Voltalia to maintain its operations and maintenance services. In the UK, Voltalia sold the 50 MW Paddock solar farm that is currently under construction. In Brazil, Voltalia sold a 500 MW wind power project under development at the Macururé complex in the Bahia region.

In terms of construction, Voltalia was selected by Green Arrow in Spain to manage the engineering, procurement and construction of a 135 MW solar power plant in Sanlúcar la Mayor, Andalusia. In Ireland, Orsted has selected Voltalia to build its first solar power plant, which will have a capacity of 128 MW.

In terms of maintenance, Voltalia was selected in Brazil by COPEL Get, a subsidiary of COPEL, one of Brazil's leading utility companies, to provide maintenance services for six wind farms in Rio Grande do Norte. The maintenance contract covers 940 MW.

For reference:

- In 2023, Voltalia sold projects at various stages of development, particularly in Brazil, with the sale of a 420 MW ready-to-build solar project to Newave Energia, a 90 MW ready-to-build wind project to TODA (a Japanese conglomerate) and the Vila Acre 1 and Vila Acre 2 wind projects in operation with a capacity of 59 MW. In France, Voltalia sold the operating Sarry and Molinons wind farms with a capacity of 33 MW.
- In 2022, at Arinos, a solar power plant in south-east Brazil with a potential of more than 15 GW, Voltalia sold 360 MW to CTG Brasil, one of the country's leading clean energy companies.

1.2.5.2 A strategy focused on non-subsidised markets

Voltalia offers a unique profile with 95% 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 power plant's life cycle:

- before the start of the long-term electricity sales contract, Voltalia can plan for the construction of power plants and sell electricity at attractive prices via private contracts on the open market;
- 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 power plants could experience a drastic drop in their revenues.

1.2.5.3 A model characterised by revenue visibility

The business model developed by Voltalia favours long-term electricity sales contracts (average residual contract maturity of 16.4 years at the end of 2024), indexed to inflation, offering exceptional visibility on cash flows over time: with the electricity sales contracts signed in 2024, Voltalia has a portfolio at its disposal as of 31 December 2024 for a total of more than €8.1 billion in contracted future revenues. 71% of revenue generated by Power Purchase Agreements was indexed to inflation.

In addition, the Voltalia power plants are financed for the most part by long-term debt in the same currency as that of the electricity sales contract; this project debt currently has a residual maturity of 14.5 years. This debt is generally subject to fixed-rate swaps throughout its term and is therefore not affected by rising interest rates.

Thanks to its operational strengths such as 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 maintains 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 2024, 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 1.34 GW 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 an "additional" source for the grid.

Corporations have signed long-term agreements for more than 210 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 this propensity for long-term agreements has also grown in Latin America and Europe in 2022. 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 2024, 67% of Energy Sales contracts signed by Voltalia were with governments and utility companies compared with 33% with Corporates. Of all the contracts signed (including Corporate), 62% were signed in Africa and Uzbekistan, 31% in Europe and the remainder in Latin America.

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. In 2023, Voltalia, via its subsidiary Helexia, continued its expansion in Brazil, signing a 90 MW contract with Comerc Energia, a leading provider of energy management solutions in Brazil, and reaching an agreement with Prime Energy, one of Brazil's largest electricity traders, for 46 MW of capacity over a 20-year period. Continuing this trend in 2024, Helexia signed contracts for a total of 44 MW.

Africa

In October 2022 in South Africa, Voltalia concluded a 148 MW solar power purchase agreement with Richards Bay Minerals (RBM), an international leader in the extraction of mineral sands and a subsidiary of Rio Tinto.

In 2024, Voltalia signed two contracts in Tunisia for a total capacity of 269 MW. These two projects are located 125 kilometres apart, in Sagdoud and Menzel Habib, which makes it possible to pool certain construction, transport and maintenance costs.

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 built a new 49.9 MW solar power plant in Dorset in July 2021. It entered into service at the end of 2022 and now provides electricity to the City of London Corporation. In November 2023, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer cooperatives. Output from the 34 MW Eastgate solar farm in North Yorkshire will supply Co-op's sites with green electricity.

In 2023, in Portugal, Voltalia began production at a new project site, the Garrido complex, with a capacity of 50.6 MW. All capacity is secured by Corporate PPAs. The first contract was signed in March 2023 with BA Glass Group (a European leader in the production of hollow glass for the beverage and food industries) for a period of 15 years, representing a capacity of 12.4 MW. The Auchan group has signed up for the remainder of the capacity.

In 2024, Helexia, a subsidiary of Voltalia, signed long-term contracts in Europe for a total capacity of 60 MW.

Development in Albania

In 2024, Voltalia launched the construction of the Spitalla solar power plant with a capacity of 100 MW. The electricity produced will be sold under two long-term contracts: 70 MW will be supplied under the public contract won in 2021 and the remaining 30 MW will be allocated to a contract with private-sector buyers. In December 2023, Voltalia commissioned its 140 MW Karavasta solar power plant, backed by a 30-year concession contract.

Development in Uzbekistan

In 2024, Voltalia launched the construction of the Sarimay solar power plant, with a capacity of 126 MW. The electricity sale contract, lasting at least 25 years, was won in 2022 as part of a call for tenders managed by the IFC, a subsidiary of the World Bank.

Voltalia, leader in Corporate PPAs in France

In November 2022, Voltalia signed a 350 MW solar electricity supply agreement with Renault Group to support it in its energy transition. With a term of 15 years, this is an unprecedented commitment in France in terms of power.

In 2023, Voltalia and Leroy Merlin signed the first Corporate PPA for a new wind farm in France. The company will purchase the output of a 23.6 MW wind farm for 23 years. A second contract was signed with SNCF Énergie for the entire production of a 37.4 MW wind farm.

In France, as of 31 December 2023, Voltalia has signed Corporate PPAs with the following companies:

- SNCF (143 MW in 2019);
- Decathlon (16 MW in 2020);
- Renault Group (350 MW in 2022);
- SNCF Énergie (37 MW as of 2023).

In 2024, Voltalia and the European Council for Nuclear Research (CERN) signed two Corporate PPAs for the production of two solar farms under development. Under these Corporate PPAs, CERN will purchase the output of two solar power plants with a combined capacity of 26.8 MW over a 15-year period.

1.2.6 An ambitious development plan

1.2.6.1 Towards a diversification of the portfolio

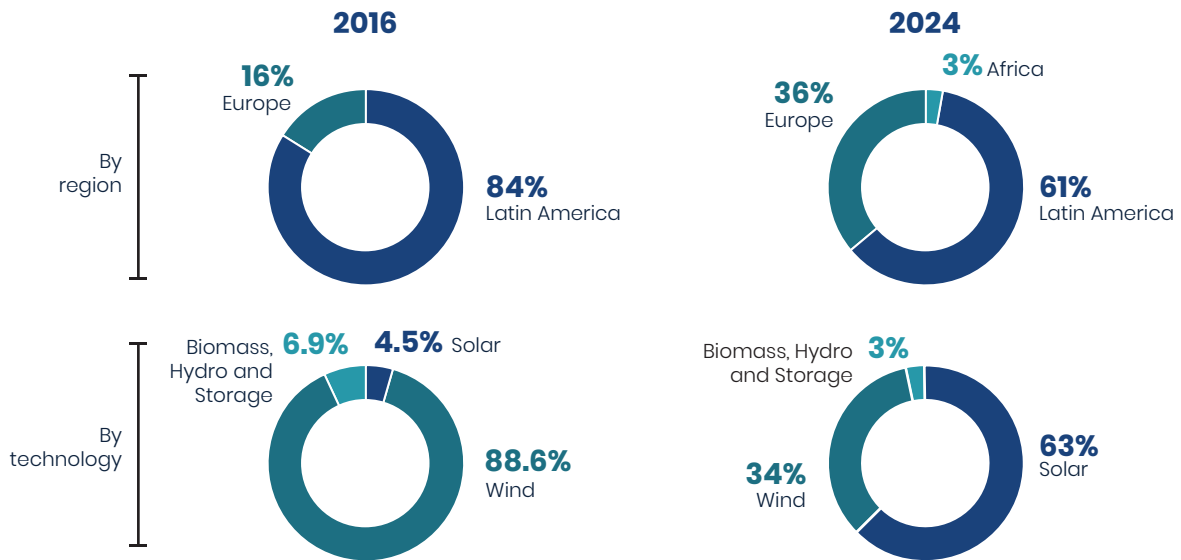
As an electricity producer, Voltalia's international development is based on a set of criteria aimed at identifying the next countries in which to establish long-term facilities. These criteria include:

- 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.

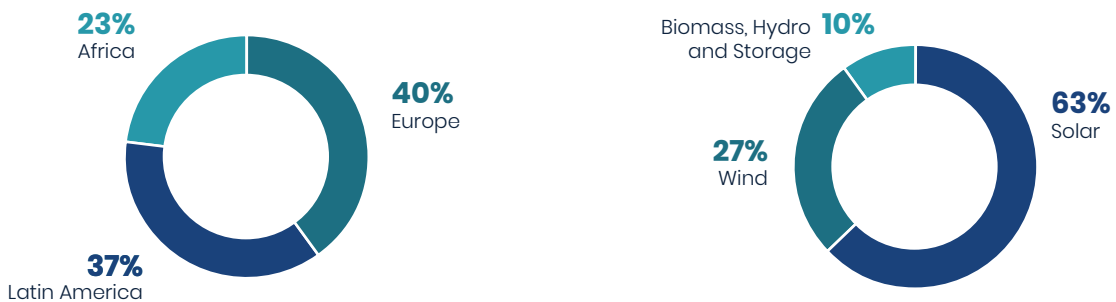
Historically, this strategy has led Voltalia to focus on wind power, which was the most competitive technology during its first decade of existence. Thanks to the success of the auctions, a significant proportion of Voltalia's power plant portfolio is now located in Brazil. But asset diversification 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 geographical diversification.



All these projects meet the following criteria:

- visibility with respect to land access (obtaining a lease agreement and favourable environmental impact studies);
- visibility of authorisations (filing of administrative records and high probability of obtaining permits);

- feasibility of connection to the grid; and
- project profitability.

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

1.2.6.2 2024 targets met, 2024 EBITDA target after curtailment met, 2025 operational targets and launch of a business transformation plan

At the end of 2024, Voltalia had exceeded its total capacity targets (in operation and under construction) in line with the target set. By the end of 2024, with 3.3 GW, total capacity had increased by a factor of 3.2 since June 2019. Capacity grew 14% compared with 2023.

EBITDA reached €215 million, after the impact of the curtailment (€40 million), in line with the Group's announcements. Excluding this impact, EBITDA would have grown by 6%.

Capacity in operation reached 2.51 GW (up 6% compared with 2023), in line with the announced target, thanks to the commissioning of 157 MW. Since June 2019, capacity in operation has increased by a factor of 4.6. Capacity under construction reached 742 MW.

The curtailment of production in Brazil in the fourth quarter of 2024 was in line with initial estimates. In the third quarter of 2024, 510 GWh representing 39% of Brazilian generation were curtailed. Curtailment slowed in the fourth quarter to reach 876 GWh for the full year 2024 (21% of Brazilian production and 16% of total production), thanks in particular to new measures implemented by the Brazilian grid operator (curtailment spread between the various sub-stations) and the commissioning of a new transmission line to strengthen the grid. Voltalia is confident that the disputes and legal proceedings aimed at obtaining compensation will lead to a favourable outcome in the short and medium term.

2025 operational targets

Voltalia has announced its 2025 operational targets, which anticipate a further increase in capacity and Energy Sales business:

- operating and construction capacity of about 3.6 gigawatts (+10% compared to 2024) of which approximately 3 gigawatts is to be operational (+20%) with a majority of commissioning at the end of 2025;
- Output of around 5.2 TWh (+10% compared to 2024) incorporating an assumed 10% curtailment in Brazil (compared to 21% in 2024).

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

- in 2027: 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- in 2027: a target of 50% of solar MW in operation located on co-used or reclaimed land (compared with 39% at the end of 2023), i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with no biodiversity value or agricultural or economic potential (such as wasteland, brownfield sites and disused quarries);
- in 2030: a 35% reduction in kgCO₂/MW carbon intensity (Scope 3) of owned solar power plants compared with 2022 (compared with a 4% drop in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

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

Launch of a transformation plan and outlook for 2027

Following the appointment of Robert Klein as Chief Executive Officer, Voltalia has initiated a strategic review of its activities with a view to defining and deploying a transformation plan called SPRING from 2025, aimed at creating sustainable conditions for profitable growth in line with its mission. This plan will be implemented in two phases: an initial diagnostic phase, scheduled for completion in the first half of 2025, followed by a second implementation phase starting in the second half of 2025. Voltalia is considering various scenarios that will not compromise the previous medium-term trajectory.

Voltalia reiterates that the various scenarios considered under this plan will not compromise the previous medium-term trajectory⁽¹⁾.

⁽¹⁾ 2027 targets: press release of the 2023 annual results, 2 April 2024.

1.3 OPERATIONAL STRUCTURE OF THE VOLTALIA GROUP

In 2024, Voltalia's project development and power plant portfolio management activities were managed through two major regional divisions with the support of the financial engineering and mergers and acquisitions team, which is centrally managed but has local relays.

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



Region		helexia	Greensolver creating value	YUSCO
<p>Europe (excluding France and Portugal), Latin America, Africa and International</p> <p>Development & Management of existing portfolio</p> <p>Financial Engineering and Mergers & Acquisitions Construction & Contracts & Procurement Operations & Maintenance, MWp Expertise Centre International Development, in new countries Distribution Activities: ETD, Mprime, Maison Solaire Support functions (HR, Finance, Legal, IT, HSE, CSR, etc.)</p>	<p>France, Overseas Territories and Portugal</p> <p>Development & Management of existing portfolio</p> <p>Triton (French Guiana)</p>	<p>Europe, Brazil</p> <p>Energy production</p> <p>Services</p> <p>Energy management</p> <p>Mobility</p>	<p>Europe</p> <p>Asset management</p> <p>Construction management</p> <p>Advice & consulting</p>	<p>France</p> <p>Charging stations for electric vehicles</p>

Geographical structuring

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

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

In 2024, the cross-functional Divisions and Departments were as follows:

- The Financial Engineering division (ASIF – Asset sales, Investment and Funding), which primarily covers raising project financing and project acquisitions/disposals;
- The Operations & Services (O&S) Division, which was launched in 2022, includes the following business lines:
 - 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, with regular coordination and supervision by a board that liaises with Voltalia management. Helexia is specialised in the energy performance of buildings and photovoltaic energy production on site (rooftop and solar

shades). This company relies on Voltalia's resources for its commercial development, particularly internationally, and the structuring of its support functions. Helexia has both an Energy Sales business and a Services business (energy efficiency).

Greensolver

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

Triton

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

equipment, Triton can safely log underwater trees while respecting surrounding environments, providing local and international markets with biomass and high-quality wood products.

Yusco

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

covers more than 350 car parks across France, representing a potential of around 5,000 recharging points. The first deployment phase will begin in 2025 and continue until the end of 2028. There are already ten pilot sites at Auchan, DECATHLON and Leroy Merlin car parks. Auchan, DECATHLON and Leroy Merlin want to cater for all users of electric vehicles, by offering a mix of slow and ultra-fast recharging depending on the site. The service is tailored to the needs of users, depending on their budget and the amount of time they wish to spend in the stores.

1.4 MARKET ENVIRONMENT

1.4.1 Renewable energy: steady upwards growth despite rising competition

1.4.1.1 Changes in capacity

2024 broke global records again with the highest-ever volume of new renewable energy capacity added. Despite a more competitive environment, some 666 GW were added last year, up from 565 GW in 2023, according to the International Energy Agency (IEA).⁽¹⁾

The twin mix of ongoing policy support for renewables – in more than 130 countries – alongside declining costs, especially for solar, have been key to driving this dynamic. 2024 was a record deployment year in 40 countries, with the largest annual volume of renewables added in the last ten years.

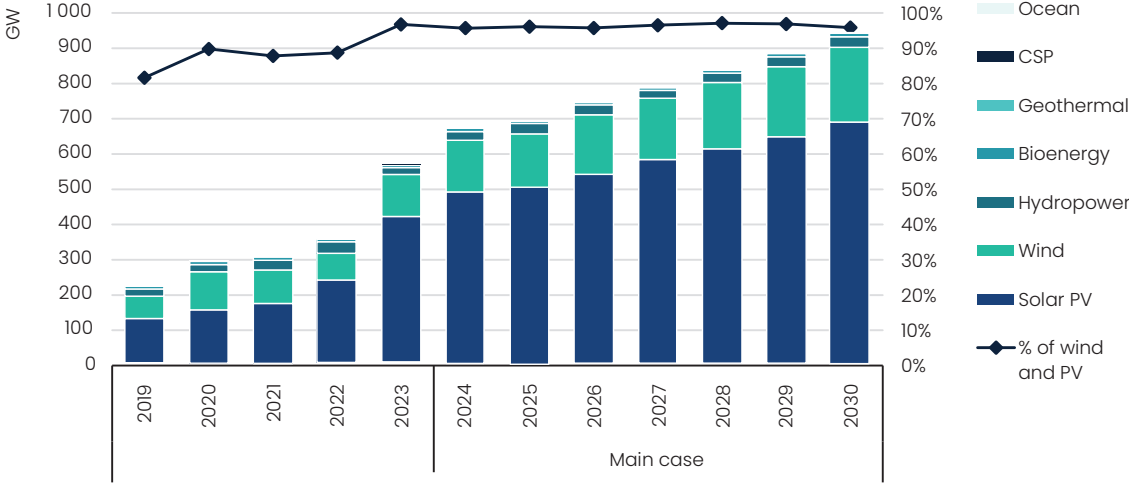
Globally renewables capacity is expected to grow by 2.7 times by 2030, according to the IEA – although this still falls short of the COP28 pledge to triple renewables capacity by

the same year. Annual additions continue to grow year on year, reaching nearly 940 GW added in 2030. This represents a 70% increase from 2023 installations.

Overall, this forecast expects that more than 5.5 terawatts of new renewables capacity is added between 2024 and 2030 – more than two and a half times the deployment over the last six years (2017-2023). The majority of this growth – 80% of new additions – comes from solar PV, as installation more than triples. Onshore wind growth is also significant, nearly doubling from 2024-2030 compared with 2017-2023 – and this is despite supply chain, inflation and permitting issues that have plagued the sector in recent years.

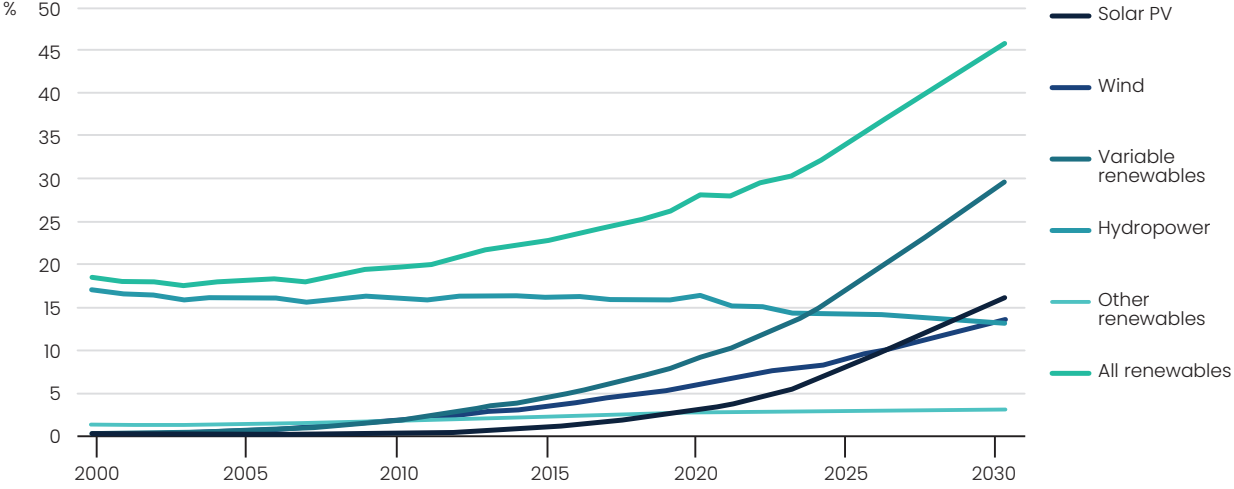
⁽¹⁾ Renewables 2024 – Electricity, October 2024, International Energy Agency.

RENEWABLE ELECTRICITY CAPACITY ADDITIONS BY TECHNOLOGY, MAIN CASE, 2019-2030

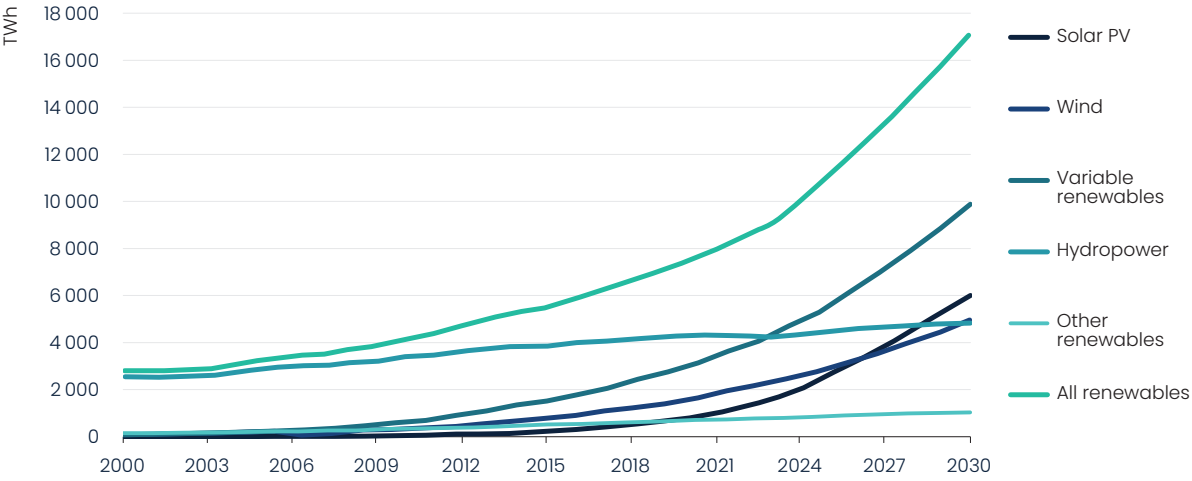


Source: IEA, CC by 4.0

SHARE OF RENEWABLE ELECTRICITY GENERATION BY TECHNOLOGY, 2000-2030



Source: IEA, December 2023



Source: IEA, December 2023

1.4.1.2 Evolution of the global power generation mix

In 2024, one third of global electricity production came from renewable energy. This year, renewable energy production is expected to surpass coal generation, while wind and solar combined have already overtaken hydropower. By 2030, renewables will likely account for almost half of global electricity generation, and wind and solar together reaching 30% of the global total, according to the IEA. Also by 2030,

solar PV surpasses both wind and hydropower as the most significant source of renewable power generation thanks to the continuing expansion of capacity across the world.

Across the world renewable electricity generation is forecast to reach over 17,000 terawatt-hours (TWh) by the end of this decade, an increase of almost 90% from 2023, according to the IEA.

1.4.2 Drivers of market growth

Renewable energy costs continue their downward trajectory, which has driven and will continue to drive ongoing expansion across the world, as the cost of producing clean power is today as low as it has ever been, with cost of capital also falling back to levels last seen in 2022. The weighted average cost of electricity (levelised cost of electricity – LCOE) for new projects built in 2024 dropped for both wind and solar – the global benchmark for a fixed-axis solar project dropped by 21%, and the global onshore wind benchmark fell 12%, according to BloombergNEF.

For solar photovoltaic energy, this reduction is mainly due to the spectacular fall in module prices. According to BloombergNEF, the total capex of new solar plants fell in nearly all markets across the world last year, by 14% on average. In the wind sector, the story has been more complicated as wind turbine manufacturing is more localised and costs do not fall across the board as they tend to do in the solar sector. The global benchmark LCOE for onshore wind fell 12% in 2024, but mainly due to lower costs in mainland China – the capex costs for onshore wind on a per – megawatt basis have actually increased marginally in real terms since 2024, according to BloombergNEF price data. The wind sector in particular will also require additional investment in manufacturing capacity in order to avoid bottlenecks in the supply chain by 2030 – both for onshore but especially for offshore wind.

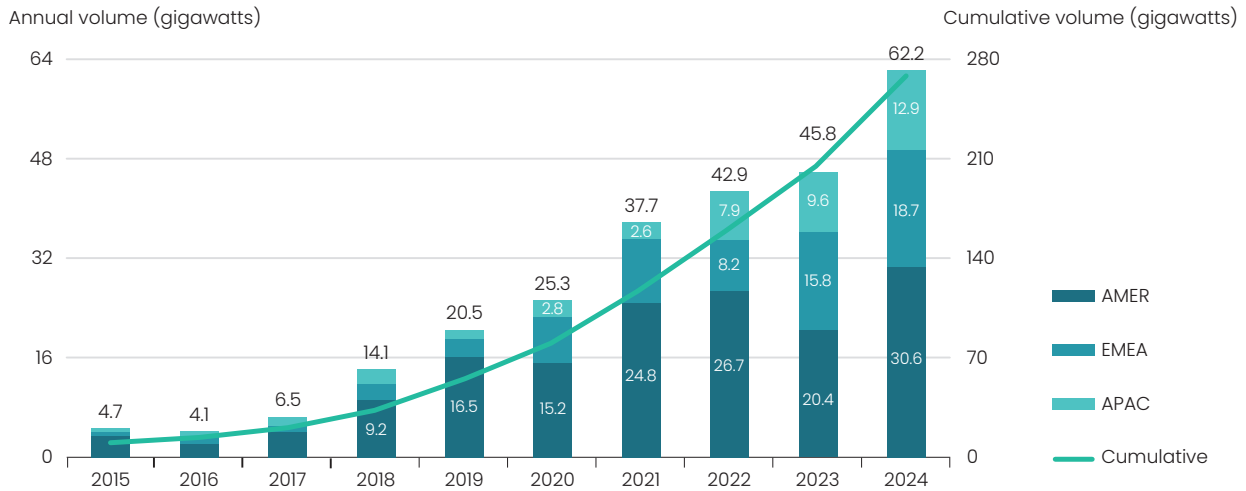
Also crucial to the energy transition and the further integration of more wind and solar, battery pack prices have fallen 92% between 2010 and 2024, with a 20% drop between 2023 and 2024 alone thanks to overcapacity in manufacturing, economies of scale, and lower metals and components prices. Dispatchable technologies, including

hydropower and biomass plants but especially battery storage assets, offer significant flexibility to power systems. However, in many markets this value is not yet fully recognised by adequate compensation mechanisms that allow robust business models to generate investment – and this has prevented more rapid uptake, despite cost improvements and the clear need for such technologies.

Policy support also continues to be a key driver of growth in the renewables sector, both in terms of capacity and price competitiveness. Auctions are one of the main instruments governments can use to incentivise investment, with some 1,280 GW cumulative clean energy capacity awarded worldwide as of January 2025. In more mature markets, governments are increasingly using non-price criteria in auctions to try and drive either system optimisation or supply chain measures – though with an added risk of higher prices in the short term. While renewables technologies are still vulnerable to supply chain shocks, including due to the introduction of tariffs, that could see a reverse to cost declines, the experience curves for these technologies suggest that long-term prices will continue to trend downward.

The relative competitiveness of renewable electricity alongside the growing volatility in power markets is also pushing companies to sign long-term power purchase agreements (corporate PPAs), both to meet sustainability targets as well as act as a hedge against price volatility. 2024 was a record year for corpora PPA volumes, with 62 GW of deals concluded globally according to BloombergNEF. Last year was the eighth straight year of growth in the corporate PPA market, with some 269 GW of deals closed since 2008 – a volume equivalent to the total installed capacity of Germany.

GLOBAL CORPORATE POWER PURCHASE AGREEMENT VOLUMES, BY REGION



Source: BloombergNEF

Electricity demand is also a factor spurring additional renewables build out, as demand in mature economies is rising again, contrary to the downward trend of the last 15 years. Demand in 2024 remained relatively flat compared with 2021, but advanced economies are expected to account for 15% of global demand growth between 2025 and 2027. This growth is driven by increased electric vehicle uptake, electrification in heating and cooling, and growing data centre electricity consumption – in contrast to industrial consumption which continues to stagnate in the midst of an increasingly competitive global economy.

In some markets, hydrogen production is beginning to drive the buildout of new renewables capacity, but this growth is still in very early stages. In the MENA region, for example, renewables capacity dedicated to hydrogen production is expected to drive 10% of the region's total renewables additions by 2030, according to the IEA.

China remains the most significant engine of growth for renewables, in terms of absolute volume – more than tripling the capacity added between 2017–2023, from 2024 to 2030. However, the European Union is still the second largest growth market, driven by ambitious 2030 policies. The US was expected to also see accelerated growth driven by the Inflation Reduction Act, though it remains to be seen how the industry will fare under the new administration.

1.4.3 Competitive environment

- Investment in renewable energy reached \$728 billion in 2024, a new year on year record, but just an 8% increase from the year before compared with a 21% average growth over 2020–2023. Solar investment attracted by far the largest chunk, at \$521 billion in 2024, while wind investment slowed, falling 16% compared with 2023. As the market continues to expand, the kinds of players can vary considerably depending on region, technology, asset size or business model.
- The local expertise required for project development means that many developers are often national, and this mean the market has tended to be quite fragmented. At the same time, as markets mature, there is increasing consolidation as international developers and Independent Power Producers (IPPs) look to grow their portfolios in markets with significant activity. Local IPPs face strong competition from a set of different kinds of actors.
 - IPPs that have experience in offering competitive projects across different markets. For example, many of the major French IPPs, (like Neoen, Akuo, Total Eren, Qair, Sonnedix) are active in Europe, Africa and Latin America, though often in different technologies or countries. IPPs are also increasingly active in North Africa and the Middle East, with local players as well as Asian, in particular Chinese, companies playing a growing role in emerging markets.
 - Utilities are also active in the renewables sector, mainly through acquisition of projects, portfolios or indeed smaller companies. European utilities, such as EDF, Engie, Enel, EDP and Orsted have followed this model, alongside Asian state-owned players including China Three Gorges and KEPCO.
 - As markets mature and volatility grows, electricity aggregators, traders and integrators have also begun to extend their strategy to asset ownership and management, to best secure competitively priced volumes of power for their customers.

Europe's corporate PPA market is the second pillar supporting increased renewables deployment. The volume of capacity procured through corporate PPAs has grown on average 64% annually between 2014 and 2023 (although it still remains a fifth of the size of Europe's auction market). In 2024, 12 GW of solar and 5 GW of wind were procured

via corporate PPA in Europe, a record volume, as appetite for clean energy continues to grow. Increasingly, governments are encouraging adoption of corporate PPAs and smaller markets are also seeing appetite grow as larger markets becoming increasingly competitive.

1.4.4.2 Latin America – Market context

VOLTALIA'S POSITION IN THIS MARKET



In Brazil, 2024 saw an oversupply of hydropower as well as generation curtailment and transmission grid constraints. However, auctions for both battery storage and the transmission system are to be held in 2025, which should help ease pressure, while power price volatility could also drive more interest in corporate PPAs.

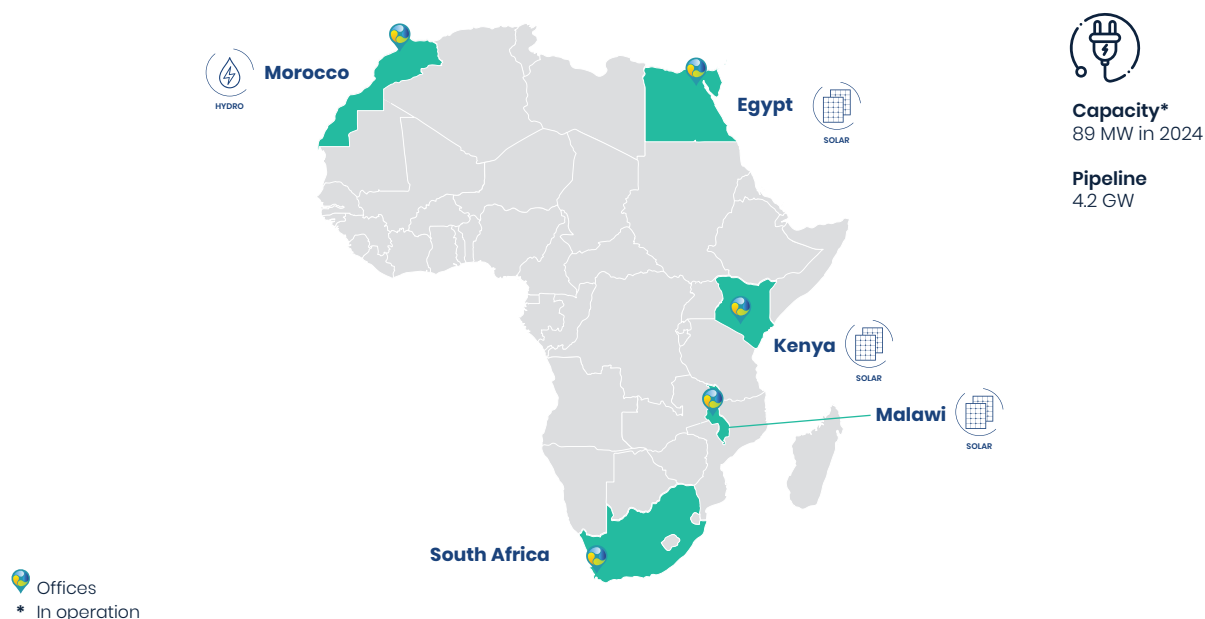
Latin America has seen rapid growth for wind and solar, and is likely to see further expansion in the coming years. By 2030, the IEA expects more than 190 GW of new renewables capacity to be added, 72% of this solar PV and 19% wind, and the remaining 5% hydropower. Brazil accounts for nearly 60% of these additions, followed by Chile (14%), Mexico (10%) and Colombia (6%). Higher retail prices for electricity have incentivised the build out of distributed systems, while support policies for utility-scale wind and PV especially in Brazil have spurred significant uptake, and a further five power sector auctions expected to be held this year.

Electricity demand is also growing again, rising 2.2% in 2024 after a drop of 0.4% in 2023, and corporate PPA customers are also looking for additional power. Materials firms were the largest group of buyers of clean power in Latin America, although in Brazil the volume of deals concluded in 2024 fell from 2.5 GW in 2023, as companies are increasingly looking at onsite production incentivised by net metering legislation.

A strong year is also expected in Mexico, with estimates from BloombergNEF around 2.5 GW of new wind and solar capacity to be installed this year, and annual additions nearly tripling by 2030. A new energy plan released last year lays out a framework for private investment that should drive this growth.

1.4.4.3 Africa – Market context

VOLTALIA'S POSITION IN THIS MARKET



In both North and Sub-Saharan Africa, the potential of renewables remains mostly untapped, offering significant potential for emerging and developing economies. Policy incentives drive growth, especially as tools to reduce financing costs and allow the cost-competitiveness of solar PV to be captured. Still, grid infrastructure improvements and expansion could unlock major growth, while high financing costs continue to limit the bankability of new renewables projects.

Many governments have attempted to tackle these challenges by hosting auction programmes or public tenders for projects, though the delivery record of these projects has been somewhat patchy.

In 2024 South Africa was the continent's largest corporate PPA market, although the volumes signed last year (911 MW) represent a drop from the 1.2 GW signed in 2023. The long-awaited liberalization of the electricity market should open competition for sellers and could bring increasing dynamism to the sector.

1.5 SIGNIFICANT CONTRACTS

1.5.1 Electricity sales contracts

1.5.1.1 Brazil

Long-term sales contracts

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

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

The plants affected by CER contracts are:

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

The plants affected by CCEAR contracts are:

- Carcara II and Terral (Areia Branca);
- the following sites, located at Serra do Mel:
 - Caiçara I, Caiçara II, Junco I, Junco II (Vamcruz),
 - Vila Para I, Vila Para II, Vila Para III, Vila Amazonas V (Vila Para),
 - VSM1 (Serra do Mel).

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

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

Nature of the sale contracts and the counterparties

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

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

Special features of CER contracts

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

Special features of CCEAR contracts

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

1.5.1.2 France

Purchase obligation

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

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

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

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 the VSM III power plant (90 MW).

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 eight 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 I&2 project (320 MW in total).

In 2023, Voltalia, via its subsidiary Helexia, continued its expansion in Brazil, signing a 90 MW contract with Comerc, a leading provider of energy management solutions in Brazil, and reaching an agreement with Prime Energy, one of Brazil's largest electricity traders, for 46 MW of capacity over a 20-year period.

Short-term sale contracts

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

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

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

Additional compensation

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

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

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

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

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

Direct electricity purchase contract

Commonly referred to as Corporate PPAs, direct purchase agreements for renewable electricity are private power purchase agreements between renewable electricity

producers and companies. When they relate to energy production assets under development, these contracts are long-term and allow for the financing of the assets.

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

Voltalia has many PPAs in France with customers from various sectors (distribution, banking, transport, international organisations, public entities, etc.) for a total installed capacity of 825.5 MW.

1.5.1.3 United Kingdom

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

In 2023, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer cooperatives.

Output from the 34 MW Eastgate solar farm in North Yorkshire will supply green electricity to Co-op sites including food stores, distribution centres and funeral homes across the United Kingdom.

1.5.1.4 Portugal

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

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

1.5.1.5 South Africa

In 2022, Voltalia signed a 20-year Corporate PPA with Richards Bay Minerals (RBM), South Africa's largest mineral sands producer and a subsidiary of Rio Tinto, the Anglo-Australian metals and mining group. To supply renewable electricity, Voltalia is building the Bolobedu solar power plant (148 MW).

1.5.1.6 Tunisia

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

Menzel Habib, scheduled for commissioning in 2027. The second contract is for a 130 MW project in Sagcloud, scheduled for commissioning in the second half of 2027.

1.5.1.7 Egypt

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.

1.5.1.8 Albania

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

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

1.5.1.9 Greece

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

1.5.2 Service contracts

1.5.2.1 Construction contracts

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

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

As a builder, Voltalia is committed to the performance of the solar power plants that it builds, which are assessed through operating tests. The power plant is considered as

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

1.5.2.2 Operations & Maintenance contracts

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

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

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

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

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

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

At the date of this Universal Registration Document, the major risks described below are the ones that Voltalia identified as likely to be incurred and that could have a material adverse effect on its business, financial position,

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

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

2.1 RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

2.1.1 Definition and objectives of internal control for risk management

The internal control system is a system that applies to the Company and all of its controlled 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 and income and maintaining its capacity for growth;
- the reliability and accuracy of the published financial information and financial statements provided to the corporate bodies;
- the prevention and control of identified risks arising out of the Voltalia's activity; and the performance and optimisation of operational activities.

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

- having a directly owned operating and construction capacity greater than 5 GW at the end of 2027, with around 4.2 GW in operation;

- having a capacity operated on behalf of third-party customers greater than 8 gigawatts at the end of 2027;
- achieving normalised EBITDA of approximately €475 million⁽ⁱ⁾ in 2027, including approximately €430 million from Energy Sales.

Voltalia has confirmed the following ESG objective:

- 4 million tonnes of CO₂ equivalent avoided.

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

- in 2027: 100% of owned capacities under construction to have a stakeholder engagement plan consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- in 2027: a target of 50% of solar MW in operation located on co-used or reclaimed land (compared with 39% at the end of 2023), i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low agricultural or economic potential (such as wasteland, brownfield sites and disused quarries);
- in 2030: a 35% reduction in kgCO₂/MW carbon intensity (Scope 3) of owned power plants compared with 2022 (vs. -4% in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

⁽ⁱ⁾ "Adjusted EBITDA" estimated as of 31 December 2027 calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydropower resource corresponding to the long-term average.

2.1.2 Organisation of internal control

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

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

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

This approach is based on:

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

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

2.1.3 Organisation of internal audit and risk management

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

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

2.1.4 Actors of the control

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

The internal control system thus involves:

- the Board of Directors and the Audit Committee;
- the 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⁽ⁱ⁾ 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.

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

2.1.4.1 The Board of Directors and the Audit Committee

The Board of Directors defines the strategic direction at the proposal of the Chief Executive Officer and periodically verifies, on the basis of advice or the work of its Special Committees, the implementation of this strategy by the Chief Executive Officer and his or her Executive Committee. It also verifies that the implementation of the strategy complies with the levels of risk and profitability that it has deemed to be acceptable in collaboration with Executive Management. The Board of Directors regularly monitors 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 and the ethical compliance system deployed within the Company and its subsidiaries.

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

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

2.1.4.2 The Chief Executive Officer

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

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

2.1.4.3 The Executive Committee

The Executive Committee meets regularly in order to monitor key events in Voltalia's day-to-day operations. Thanks to the Company's new IT tools, it can also be convened without delay if matters so require.

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

The Executive Committee meets five times a year over several days, either face-to-face or remotely, to work on the roll-out of the operational plan.

2.1.4.4 Administration and Finance Division

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

2.1.4.5 The Mission Committee

The Mission Committee meets on a regular basis and presents its report on the execution of the Company's Mission to the Board of Directors at least once a year. This report is attached to the management report to the General Meeting.

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;

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

- 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 Sustainable Development Division: by ensuring that Voltalia's activities are in keeping with environmental, social and economic concerns and with sustainability reporting regulations (pursuant to the CSRD: Corporate Sustainability Reporting Directive) and due diligence,
 - 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 Finance and Disposals/Acquisitions Division, responsible for corporate financing and projects, compliance with bank covenants and, more generally, compliance with the contractual conditions for financing. This division oversees and manages the process for identifying, analysing and negotiating acquisitions and disposals.

2.2 RISK FACTORS

2.2.1 Risk assessment methodology

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

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

Each risk is therefore included in one of the categories described above and assessed in a matrix based on a scale from 1 to 4 (4 representing the most significant level) by the combination of its impacts and the probability of occurrence.

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

2.2.2 Risk overview

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

Category	Risk	Focus on Sustainability Risks	Residual risk ^(a)
Operational Risk	Poor performance of the Construction business		2
Operational Risk	Poor performance of the Project Development business		3
Operational Risk	Poor performance of the Energy Sales business		2
Operational Risk	Loss of IT applications or infrastructure		2
Operational Risk	Health & Safety	I	3
Operational Risk	Poor performance of the Equipment, Trading and Distribution business		3
Strategic and Financial Risk	Absence of growth and expansion		2
Strategic and Financial Risk	Weakness of the financial structure		1
Strategic and Financial Risk	Natural hazards	I	3
Strategic and Financial Risk	Financial counterparty risk on Service businesses		1
Strategic and Financial Risk	Sovereign Risk		3
Compliance and Reputational Risk	Fraud	I	2
Compliance and Reputational Risk	Reputation	I	2
Compliance and Reputational Risk	Non-compliance with business ethics and sustainability commitments	I	2

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

2.2.3 Risk details

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

2.2.3.1 Operational risks

Risks related to the poor performance of the construction business

Identification and description of the risk	Potential impact on the Group
<p>The construction of projects covers an average period of 12 to 24 months and is conditional upon obtaining operating licences and construction permits. As a result, construction can be subject to varying delays.</p> <p>The Group's Construction activities can also expose it to various risks:</p> <ul style="list-style-type: none"> ▪ associated with regulations (see the "Sovereign Risk" section); ▪ associated with weather conditions during the construction phase given, in particular, the uncertainties related to the geology of the land, as well as the remoteness of some sites and the complexity of the equipment and components used (see the "Risks related to natural hazards" section); ▪ associated with any increase in the price of essential equipment (particularly turbines, solar panels or other equipment) mainly due to an increase in the price of raw materials; ▪ possible delays by the Group's main suppliers or contractors in fulfilling their obligations or any other general failure to meet their commitments; ▪ the lack of skilled resources at the right time, which could have an impact on the ability to meet construction schedules and the quality of the works completed; ▪ the extension of the Group's activities to new geographical areas, which could lead to increased exposure to the specific operational and regulatory risks of these markets; ▪ contractual problems that could lead to litigation or significantly higher costs associated with managing the contractual commitments of the various parties involved; and ▪ engineering defects that could affect the performance and reliability of the infrastructure built, requiring corrections to be made after commissioning. 	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ deterioration in margins for third-party contracts or in the internal rate of return (IRR) for in-house projects, due to additional costs associated with delays, higher equipment prices and any technical corrections required after construction; ▪ inability to obtain new contracts for third parties, notably due to a lack of technical and financial resources or incidents that have had an adverse impact on the Group's reputation; ▪ difficulties in completing and operating projects, arising from delays in the delivery of components, geographical or climatic hazards, or poor management of contractual and regulatory risks in new locations. These difficulties can also result in: <ul style="list-style-type: none"> • over-utilisation of technical and financial resources to resolve plant malfunctions once they have been commissioned, to the detriment of new project development, • a negative impact on infrastructure quality and performance, which could affect long-term profitability and require adjustments after construction; ▪ recourse to arbitration in the event of disputes with suppliers, contractors or financial partners, which could result in significant legal costs and affect project continuity.
<p>Control and mitigation of risk</p> <p>Voltalia's policy 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 depending on the specific characteristics of each project. In addition, compensation in the event of occasional supplier delays and guarantees on their part are provided for when contracts are drafted.</p> <p>To ensure rigorous project management, Voltalia applies a structured process for the validation of bids and approvals at each key phase of the project. Project monitoring includes regular reviews to assess progress, identify emerging risks and adjust strategies accordingly. The Group also implements strict cost control to ensure budgets are adhered to and to pre-empt any potential cost overruns. It systematically monitors schedules to optimise project execution and avoid any disruptive delays.</p> <p>The Group endeavours to sign contracts with top-tier suppliers, which are negotiated by a dedicated team with expertise in construction contract management. If necessary, this team is assisted by the Company's legal department. Additionally, there is a systematic review of contractual risks to identify sensitive clauses and secure the commitments of all stakeholders. At the same time, specific provisions are systematically included in contracts to ensure compliance with commitments in terms of ethics, environmental and social responsibility, and health and safety, in line with industry best practice.</p> <p>Lastly, at the end of each project, the Feedback database is systematically updated to build on the lessons learnt and ensure that best practice is disseminated within Voltalia.</p>	

Risks related to the poor performance of the Project Development business

Identification and description of the risk	Potential impact on the Group
<p>The development of a power plant project generally spans a period between two and eight years, from initial prospecting to impact studies, administrative procedures and industrial commissioning. During this phase, Voltalia incurs significant expenditure ahead of the construction and/or commissioning of power plants. This expenditure, recognised as an intangible asset, is subject to an annual impairment analysis (see Note 8 to the consolidated financial statements for the year ended 31 December 2024).</p> <p>The success of the development phase relies on meeting a number of essential conditions. If the conditions are not met, the viability of the project, and therefore its capacity to generate future revenues, are compromised. These conditions include:</p> <ul style="list-style-type: none"> ▪ land access: Voltalia cannot guarantee that the constraints on installation will not be strengthened and/or it will be able to secure the land needed to develop its electricity power plants; ▪ connection capacity: there is no guarantee that suitable connection solutions can always be implemented, which may directly impact project feasibility; ▪ obtaining permits: there is always some uncertainty as to whether construction permits and operating licences will be granted, and any delay or refusal could jeopardise the project's feasibility; ▪ project profitability: this is based on a long-term commitment to purchase electricity. Voltalia cannot guarantee that its development efforts will systematically lead to a long-term purchase agreement that will ensure the financial viability of the project; and ▪ changes in the political or regulatory environment may hamper the completion of the project. <p>Control and mitigation of risk</p> <p>To mitigate the risks associated with development activities, Voltalia implements a rigorous process for assessing the feasibility and profitability of its projects. It applies a Go/No-Go policy from the earliest stages of development to avoid committing resources to projects of uncertain viability. Additionally, it regularly reviews its portfolio of projects in the pipeline to optimise efforts and allocate resources efficiently to the most promising ones.</p> <p>Projects that no longer meet the criteria for capitalisation (see Chapter 6 Note 7) or that are abandoned are impaired in the amount of the capitalised expenses. To ensure effective and strategic management of development, Voltalia relies on a dedicated team, made up of local as well as international staff, specialising in the negotiation and securing of Power Purchase Agreements (PPAs), thereby guaranteeing a structured approach that maximises commercial opportunities.</p> <p>Voltalia has also set up a specific tool dedicated to development activities, enabling detailed monitoring of the various phases of each project, anticipating risks and making informed decisions throughout the development life cycle.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ inefficient allocation of resources (financial and human): over-extending the development phase can result in protracted mobilisation of teams and capital on uncertain projects (and therefore non-recoverable costs), to the detriment of other strategic opportunities; ▪ missed opportunities: the inability to obtain the necessary permits, to guarantee the profitability of a project or the inability to connect to a grid may limit the portfolio of viable projects, thereby reducing development prospects. Unfavourable market conditions or a mismatch between investors' expectations and Voltalia's standards may also compromise the sale of certain projects; ▪ slowdown in the Company's growth: ineffective management of development-related risks may slow down the implementation of new projects, affect profitability and weigh on Voltalia's ability to position itself in new markets. Uncertainty over the valuation of projects may impact the Group's financial and strategic visibility; and ▪ significant financial impact: the commitment to incur significant expenditure during the development phase, combined with the potential loss of value of intangible assets when a project is abandoned, may have a direct impact on the Group's profitability and financial performance.

Risks related to the weak performance of the energy sales business

Identification and description of the risk	Potential impact on the Group
<p>Volitalia has based its business model on the sale of electricity over the long term, by signing Power Purchase Agreements (PPAs) with public operators, at regulated prices or prices defined by calls for tender, and with private customers on the open market. In addition, or until such time as a long-term contract is activated, the Group may also sell the electricity it generates on the spot market.</p> <p>However, the performance of the Independent Power Producer (IPP) business is dependent on a number of factors that may cause it to deviate from initial expectations, including:</p> <ul style="list-style-type: none"> ▪ a drop in energy availability due to technical constraints, maintenance operations or unforeseen breakdowns; ▪ curtailment of production (imposed reduction in production), resulting from limitations requested by the grid operator or a drop in demand; ▪ technical difficulties with connection equipment or infrastructure, particularly in clusters where several power plants share the same power line or substation, increasing the risk of simultaneous disconnection; ▪ volatility of electricity prices on the spot market, exposing Volitalia to a drop in revenues when energy prices drop significantly; ▪ a risk of early termination or non-renewal of PPAs, which could jeopardise the profitability of the projects concerned; and ▪ regulatory and fiscal instability, which could alter the terms of power purchase agreements or impact the profitability of power plants (see also Sovereign risk). <p>Control and mitigation of risk</p> <p>The Group constantly monitors regulatory developments and regularly interacts with the electricity management authorities in the countries where it operates, in order to anticipate changes in electricity demand and network capacity, as well as changes in public policy on electricity prices. The Group is also implementing acceleration plans while diversifying its activities both technologically and geographically to limit the impact of these risks.</p> <p>To mitigate risks, Volitalia regularly monitors price trends, regulatory developments and risks of production curtailment. The Group participates actively in discussions with regulators and favours the signing of long-term PPAs to reduce exposure to market fluctuations. It also monitors electric grid connection infrastructure more closely to prevent transmission-related risks and favours countries with a stable regulatory framework that ensures the payment of compensation in case of production curtailment (purchase or payment obligation). Higher-risk projects are reviewed.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ revenues below business plan targets: reduced energy availability, technical interruptions or partial or total disconnection of power plants (particularly in clusters) may affect the volumes of electricity sold and therefore have a direct impact on revenue; ▪ lower-than-expected net revenues: lower electricity prices on the spot market, the termination or unfavourable renegotiation of PPAs, and regulatory and tax instability may reduce expected revenues and compromise the profitability of assets; and ▪ reduced profitability: a protracted decline in revenues combined with an erosion of margins may impact the valuation of the power plants concerned, reduce their contribution to the Group's financial results and curtail investment capacity for new projects.

Risks related to the loss of IT applications or infrastructure

Identification and description of the risk	Potential impact on the Group
<p>The Group is exposed to risks related to the loss of information or to the protracted unavailability of its IT system. All the Company's critical processes are based on IT applications and services, mainly managed under an online services model, which makes it dependent on an increasingly complex infrastructure. This infrastructure is often provided and managed by external partners, exposing the Group to risks of service continuity and performance, and to the loss of Microsoft environments and information connections linked to the high-voltage network, particularly in Brazil.</p> <p>Potential risks include cyber-attacks, cloud service interruptions, configuration faults or bugs, as well as human error, which could lead to operating incidents or the exploitation of security vulnerabilities.</p> <p>Control and mitigation of risk</p> <p>A specialised team ensures the security of information systems through awareness-raising, training and monitoring, with particular attention paid to the protection of power plants. To this end, specific procedures are put in place to mobilise technicians and operate power plants under the control of our operators. Access to sensitive systems and data is strictly controlled and secured by enhanced authentication. Software and infrastructure are regularly updated to guarantee their protection.</p> <p>Critical applications are hosted on secure platforms and benefit from automatic back-ups. In addition, data is regularly replicated to ensure that it can be recovered in the event of an incident.</p> <p>To further protect information, all data stored on computers is encrypted, and the Group has taken out cyber insurance to cover major risks.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ inability to access applications or data: due to an interruption in IT services or a cyber-attack. Access to essential applications and data could be blocked, affecting critical processes; ▪ inability to recover applications or data: a protracted loss of service or infrastructure failure could result in the loss of data or prevent the recovery of applications needed to run the business; and ▪ loss of production or connection of power plants: unavailability of the information system or loss of connection to electricity grids, particularly in specific regions such as Brazil, could lead to interruptions in production or malfunctions in plants; ▪ ransom to prevent takeover of control by a malicious actor of SCADA operating systems (especially wind).

Health and Safety risks (sustainability)

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

Risks related to the poor performance of the Equipment, Trading and Distribution business

Identification and description of the risk	Potential impact on the Group
<p>The Equipment, Trading, and Distribution (ETD) business is based on the supply, sale and distribution of equipment. It involves the management of complex financial and logistical flows, requiring rigorous monitoring of purchases, sales and inventories.</p> <p>In this context, the Group is exposed to the risk of partial or total default by its counterparties, which could have an impact on its profitability and cash flow. Furthermore, a three-month lag between purchase and sale prices can lead to price misalignment, thereby affecting margins and profitability. Lastly, stock management represents a major challenge, and requires optimisation strategies to avoid excessive costs or supply disruptions.</p> <p>Control and mitigation of risk</p> <p>The Group has strengthened its risk coverage with several key actions. It carries out a monthly analysis of slow-moving stocks to adjust inventory levels and optimise the management of stored assets. By systematically insuring warehouse inventories and outsourcing their management, it can better protect these assets and optimise logistics costs. In addition, it limits the risk of non-payment by strictly monitoring receivables (advance payments, credit policy). At the same time, the Group has begun to streamline its geographic scope.</p>	<p>The main impacts include:</p> <ul style="list-style-type: none"> ▪ cancellation of orders, resulting in a direct loss of revenue, which affects not only short-term profitability but also the Group's financial stability. This can result from failures in the management of customer relationships or unforeseen fluctuations in market demand. ▪ Slow inventory turnover and overstocking, leading to a loss in inventory value due to product obsolescence or deterioration, as well as a reduction in profit margins. This situation results in the need to reduce stocks at any cost, often by selling at lower prices, which has a negative impact on Voltalia's margins and profitability. This may result from poor demand forecasting, poor market price tracking, supply shortages or inadequate monitoring of stock levels.

2.2.3.2 Strategic and financial risks

Risks related to the absence of growth and expansion

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

Risks related to natural hazards (sustainability)

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

Sovereign Risk

Identification and description of the risk	Potential impact on the Group
<p>Voltalia operates in a highly regulated environment in more than 20 countries around the world. The Group's international presence exposes it to macroeconomic, political and regulatory risks specific to each country. This is because governments can unilaterally change their regulations, and this can affect projects under development as well as power plants already in operation.</p> <p>The main regulatory risks concern:</p> <ul style="list-style-type: none"> ▪ construction authorisations and operating licences, especially with regard to environmental protection (landscape regulations, noise regulations, biodiversity conservation, etc.); ▪ conditions of access to the electric grid, which determine the ability of power plants to inject and sell their production; ▪ tax and customs regulations, where differing interpretations of treaties and regulations (national, bilateral and international) may lead to disputes with local tax authorities; ▪ changes in global trade policies and the rise of protectionist measures in certain countries create a supply risk that could impact Voltalia's construction capacity, and ultimately project schedules and profitability; This risk is all the more significant given the company's dependence on China for the supply of critical equipment such as solar panels and inverters. ▪ macroeconomic fluctuations in each country can influence demand for electricity and power purchase agreements (PPAs). These fluctuations may impact electricity prices, financing conditions and counterparty risk. <p>Control and mitigation of risk</p> <p>Voltalia is increasing its vigilance regarding political and macroeconomic risks in the countries where it operates and pays particular attention to these issues in potential locations. To protect against inflation and economic volatility, most electricity sales contracts include inflation indexation clauses, coupled with fixed-rate loans in the same currency as the revenues generated. This provides a natural hedge against the risk of local currency devaluation.</p> <p>The Group maintains rigorous and continuous regulatory monitoring, depending on the country, region and technology, to ensure compliance with local legislation and to anticipate regulatory changes likely to affect the construction and operation of its power plants. The Group limits its exposure by diversifying its investments.</p> <p>Voltalia relies on a dedicated purchasing team to monitor critical equipment and secure supplies in the face of protectionist measures. It also works with Market Intelligences to anticipate changes in international trade regulations and identify alternative solutions. Lastly, the Group is developing partnerships with international financial institutions such as the World Bank to secure financing for development initiatives and minority investments, thereby contributing to greater resilience in the face of economic and political risks.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ risk of discontinuation or reduction of activity in a country due to regulatory changes, political decisions or economic crises; ▪ reduction or loss of the financial value of assets, particularly in the event of nationalisation, operating restrictions, lack of access to the grid or unfavourable tax changes; ▪ Delays in implementing projects and/or additional costs due to supply chain disruptions, particularly for critical equipment such as solar panels and inverters, exacerbated by protectionist policies or geopolitical tensions; ▪ modification or cancellation of contracts, leading to a reduction in EBITDA, notably due to economic fluctuations, a fall in demand for electricity, or a questioning of the financial commitments of counterparties; ▪ impact on financing conditions, with tougher access to credit and higher financing costs in the event of macroeconomic instability or currency devaluation; and ▪ sovereign risk may limit the repatriation of cash, affecting the Group's cash flow and financial flexibility.

2.2.3.3 Compliance and Reputational Risk

Risk of fraud

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

Reputational risk

Identification and description of the risk	Potential impact on the Group
<p>This risk includes any risk of controversy that could have a negative impact on Volitalia's image, whether this is due directly to the Company's employees or activities or indirectly through potential misconduct by its partners (e.g. customers, subcontractors and suppliers). This can result from the failure to manage risks cited elsewhere (for example, poor management of breach of business ethics risk or of social and environmental risk).</p> <p>Control and mitigation of risk</p> <p>The Group continues to strengthen its sustainable development team to ensure that it is fully aligned with the guidelines and standards issued by the Finance and Development Institutions (IFD), while promoting the social acceptability of its projects. In accordance with its roadmap and its Environmental and Social Management System aligned with World Bank (IFC) standards, Volitalia establishes regular and transparent dialogue with stakeholders right from the initial development phase.</p> <p>The Group also has a procedure for crisis monitoring and management in the event of an actual controversy, enabling a rapid and effective response via an internal alert system that sends reports in real time to the crisis unit. Moreover, the Group's compliance programme and Know Your Third Party (KYTP) procedure have been put in place to assess the level of risk posed by suppliers and/or customers and define appropriate mitigation measures.</p> <p>Lastly, a public consultation mechanism and a complaints management system (Engage), as well as a whistleblowing system, open to both internal and external parties, enhance transparency and risk management. All the risks associated with non-compliance with business ethics and sustainability commitments, both on the part of Volitalia and its third parties, represent a reputational risk. The corresponding mitigation measures are further detailed in Chapter 3 of this document.</p>	<p>The main impacts observed include:</p> <ul style="list-style-type: none"> ▪ an adverse impact on the stock market; ▪ difficulties in financing our activities, both in terms of equity and debt, which may arise from controversies relating to environmental and social mismanagement at project level, the impact on local biodiversity, or a lack of transparency regarding the supply chain or subcontractors; and ▪ risk of a decline in employee morale, with potential departures and difficulties in recruiting new talent.

Risk of non-compliance with business ethics and sustainability commitments

Identification and description of the risk	Potential impact on the Group
<p>Voltalia’s activities and locations expose the company to various sustainability risks, including:</p> <ul style="list-style-type: none"> ▪ breaches of business ethics, corruption and fraud, including those involving third parties; ▪ failure to comply with Voltalia’s environmental and natural resource requirements, such as biodiversity degradation, air and soil pollution and waste management; ▪ failure to attract and retain talent, and loss of skills and expertise in the workforce; and ▪ the social unacceptability of projects: lack of prior information and/or consultation. <p>These sustainability risks, as well as Human Resources management related to attracting and retaining talent, are set out in Chapter 3 of this document.</p> <p>Control and mitigation of risk</p> <p>In line with its remit as a mission-driven company and its sustainability strategy, Voltalia implements measures to control and mitigate risks in accordance with its objectives and compliance programme. These measures include:</p> <ul style="list-style-type: none"> ▪ a compliance programme comprising the Ethics Guide and Code of Conduct, “Know Your Third Party” analysis of third parties, a whistleblowing procedure, ethical training, etc.; ▪ an Environmental and Social Management System (ESMS) that integrates social and environmental risk management throughout the project lifecycle, systematically applying World Bank standards for all new projects (consultation, social and environmental impact studies, biodiversity management plan, etc.); ▪ a Group HR policy focused on work-life balance, compensation HR and benefits, as well as training, career development and employee dialogue; and ▪ Voltalia takes particular care to uphold the human rights and fundamental freedoms of local communities, its employees and those of its subcontractors and suppliers. The company formally prohibits all forms of slavery, inhuman or degrading treatment and forced labour in the course of its activities. <p>These measures are outlined in Chapter 3 of this document and are designed to prevent behaviour that could give rise to civil or criminal liability for the Group, result in administrative sanctions, damage its reputation or jeopardise its activities.</p>	<p>The main potential impacts include the following:</p> <ul style="list-style-type: none"> ▪ ability to finance our projects; ▪ conflict with local communities; ▪ delays in project development and implementation due to non-compliant subcontractors or inability to meet environmental and social requirements; ▪ additional costs incurred while implementing corrective measures to resolve breaches of environmental or ethical standards; and ▪ reputational damage, particularly in the event of ethical breaches, corruption or fraud, both within Voltalia and through its partners and subcontractors.

Overview of other risks

Identification and description of the risk	Control and mitigation of risk
<p>Counterparty risk</p> <p>Counterparty risk refers to the risks associated with a party's inability to honour its contractual commitments, which may have adverse consequences for the company. This risk includes:</p> <ul style="list-style-type: none"> ▪ non-compliance with commitments, which can lead to failures in contract performance, affecting the continuity of operations and the achievement of financial and strategic objectives; ▪ loss of supplier warranties, which may compromise the quality and safety of the products or services supplied, and may result in additional costs to remedy defects or breaches; ▪ disputes, breach of signed agreements and seizure of property or assets as a result of contractual breaches, which may result in legal costs and a deterioration in commercial relations; and ▪ potential exposure to partial or total default by counterparties, which may affect cash flow, compromise delivery times and cause operational disruption. <p>This risk covers both the failure of commercial partners to meet their obligations and the consequences this may have on the company's financial stability, commercial relations and reputation.</p> <p>Risk of a weak financial structure</p> <p>Voltalia's growth model is based on the development of power plants requiring specific financing, supplemented by equity. In the event of cash flow pressures, the Group may have to postpone or abandon certain projects or strengthen its equity capital. This could limit access to financing, reduce available cash and create an imbalance between short- and long-term financing.</p> <p>Additionally, Voltalia's international development involves managing a large number of currencies, exposing the Group to exchange rate movements. Although indexing revenues to inflation helps to limit this impact, currency fluctuations remain a possibility (see Chapter 6, Note 5.2).</p> <p>These risks may be exacerbated by various factors, such as operational difficulties, an economic crisis in a key country, a sharp change in exchange rates, rising interest rates or delays in obtaining the financing required for projects.</p>	<p>A dispute detection and monitoring procedure is in place to identify potential disputes early on, enabling proactive management to avoid adverse impacts. A regular risk review is carried out to assess exposure to partial or total default by counterparties, including management of insurance and guarantees to protect against potential financial losses. Receivables are closely monitored, to minimise the risk of default.</p> <p>The process also includes a Know Your Third Party (KYTP) programme, specifically including the financial section, to continuously assess the solvency and financial stability of suppliers and partners. This helps to reduce the risk of counterparty default. Key suppliers are also periodically monitored to ensure that they can honour their long-term commitments. Lastly, Voltalia has taken out credit insurance for the Equipment, Trading, and Distribution (ETD) business, offering additional protection against payment default and the risks associated with commercial counterparties.</p> <p>The Group closely monitors its cash position and commitments in order to anticipate possible financial difficulties. Nevertheless, some economic situations may make it difficult to obtain financing (see Chapter 6, Note 2.2). The Group subscribes to hedging instruments to manage currency risk when currencies are not symmetrical between costs and revenues. It is the same for the interest rate risk where the Group exempts itself from variable exchange rate risk.</p> <p>Lastly, sound financial planning, growth in line with financing capacity and close monitoring of economic trends in the countries where it operates help to reinforce its stability.</p>

2.3 LEGAL PROCEEDINGS

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

2.4 INSURANCE

The Group establishes insurance policies in each of the countries where it operates. The policies cover the civil liability of its corporate officers, including in its 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.). Cyber insurance is taken out for cover commonly provided on the market.

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

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

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

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

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

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





3

Sustainability report

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PREAMBLE

At a time when transparency and corporate responsibility are key concerns, the European Corporate Sustainability Reporting Directive (CSRD) is a major step forward. For a mission-driven company that is already strongly committed to sustainability matters, this new regulation represents a real opportunity to strengthen its long-term strategy and governance, demonstrating the sustainability of its business model.

This sustainability report, which is an integral part of the Group's management report as required by Article L233-28-4 of the French Commercial Code (hereinafter the "Sustainability Report"), has been prepared and drafted in accordance with the regulatory requirements set out in the European Sustainability Reporting Directive (ESRS) on the one hand, and Article 8 of Regulation (EU) 2020/852 on taxonomy-based information, on the other hand, which are applicable at the date of preparation of this first Sustainability Report.

This report has been prepared taking into account the information and knowledge available at the time of writing and in the context of the first year of application of the provisions relating to the CSRD.

In particular, this first sustainability report is characterised by specific contextual aspects linked to the first year of application of the CSRD requirements:

- the use of scope limitations or estimates made on a case-by-case basis for certain data as specified in relation to the values disclosed in the thematic sections of the sustainability report (Incident 1);
- information required by the ESRS standards that was not available at the balance sheet date of 31 December 2024 due to the absence of common guidelines shared with the sector or insufficient maturity of reporting tools to isolate and process data (Incident 2);

The main sources of uncertainty or interpretation of texts, judgements by Group management or limitations by data point are set out below:

Nature	Disclosure requirements concerned	Datapoint concerned	
	EI-5	37a & c	3.4.8 Energy consumption and mix (ESRS EI-5)
	EI-5	38b, d & e	3.4.8 Energy consumption and mix (ESRS EI-5)
	EI-6	44	3.4.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS EI-6)
	SI-6	50c	3.5.8 Characteristics of the undertaking's employees (ESRS SI-6)
Incident 1:	SI-8	60a	3.5.9 Collective bargaining coverage and social dialogue (ESRS SI-8)
	SI-9	66a	3.5.10 Diversity metrics (ESRS SI-9)
	SI-13	All	3.5.11 Training and skills development metrics (ESRS SI-13)
	SI-14	88d	3.5.12 Health and safety metrics (ESRS SI-14)
	GI-3	21b	3.8.5 Prevention and detection of corruption and bribery (ESRS GI-3)
	EI-4	34a	3.2.7 Targets related to climate change mitigation and adaptation (ESRS EI-4)
	E4.SBM-3	16a	3.3.1 Material impacts, risks and opportunities related to biodiversity (ESRS E4 – SBM 3)
	E4-3	28b i) ii)	3.5.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)
	E4-4	32a & b	3.3.6 Targets related to biodiversity and ecosystems (E4-4)
	E4-5	35	3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)
	E4-5	38	3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)
	E5-3	24	3.4.5 Objectives linked to resource use and circular economy (E5-3)
	E5-4	31	3.4.6 Resource inflows (E5-4)
	E5-4	32	3.4.6 Resource inflows (E5-4)
Incident 2:	E5-5	36b & c	3.4.7 Resource outflows (E5-5)
	E5-5	40	3.4.7 Resource outflows (E5-5)
	SI-13	83b	3.5.11 Training and skills development metrics (ESRS SI-13)
	SI-17	103a	3.8.6 Incidents, complaints and severe human rights impacts (ESRS SI-17)
			3.4.6 Actions and resources in relation to climate change policies (ESRS EI-3)
			3.5.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)
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			3.8.7 Actions related to workers in the value chain (ESRS S2-4)
			3.9.6 Actions related to material impacts on affected communities (ESRS S3-4)

In this context, based on changing market practices and recommendations and a better understanding of these new regulations and standards the Group may need to review certain reporting and communication practices in future versions of its Sustainability report.

Likewise, some estimates may be further adjusted in future reporting periods when more relevant information becomes available. Some estimation methods may also be amended or adapted in line with changes in generally accepted practices.

Furthermore, the robustness of the data collection process will continue to be enhanced as each financial year progresses and data collection and analysis tools become more powerful.

The Group's internal control systems relating to the preparation of sustainability information [in particular newly produced and published information] will be gradually strengthened as the Group gains experience from the first reporting periods.

The Group also plans to periodically review and finetune its process for assessing the materiality of the impacts, risks and opportunities associated with its activities.

The Group is committed to continuous improvement in this reporting and communication period, by taking into account best practice in peer publication, the publication of new European Financial Reporting Advisory Group (EFRAG) guidelines or the implementation of additional standards (particularly sector-specific standards).

There is a note on methodology dedicated to the methods used in obtaining, gathering, estimating (where necessary) and reporting data (see Section 3.9.2 "Note on methodology"). All quantitative and qualitative data in this section mentioned in this chapter must be interpreted in the light of this note and subject to the explanations and descriptions outlined in the note.

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3.1 ESRS 2 – GENERAL DISCLOSURES

3.1.1 Basis for preparation

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

Frameworks and data selection

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

Scope of the sustainability report

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

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

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

Definition
Assumption(s)
Formula
Unit
Scope
Countries considered in 2024
Subsidiaries considered in 2024
Exclusions for 2024
Certification

The metrics are calculated over a period running from 1 January to 31 December 2024 (12 months).

Reporting methodology

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

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

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

Value chain in the sustainability report

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

Voltalia’s value chain includes:

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

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

Voltalia’s value chain takes into account the impact of its activities on local communities and key stakeholders. Community engagement and relationships with suppliers and partners are integrated to maximise the social and environmental value of its operations.

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

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

Time horizons

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

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

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

Value chain estimates

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

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

Information included for reference

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

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

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

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

Main accounting estimates and judgements

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

3.1.2 Governance

3.1.2.1 Role of administrative, management and supervisory bodies (ESRS 2 GOV-1)

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

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

Executive Committee

Voltalia’s Executive Committee is made up of eight members, including two women, for a gender balance of 25%.

Members	Function	Sustainability expertise	Material issues covered
Sébastien Clerc	Chief Executive Officer	<ul style="list-style-type: none"> ▪ Knowledge of the renewable energy market ▪ Renewable project financing and/or corporate financing ▪ Risk matrix analysis and management 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Business emissions
Michel Crémieux	Deputy Chief Executive Officer and Chairman of Helexia	<ul style="list-style-type: none"> ▪ Knowledge of the renewable energy market ▪ Due diligence 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Environmental efficiency of clients ▪ Supply chain working conditions
Yoni Ammar	Head of Europe, Africa and International Development	<ul style="list-style-type: none"> ▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market ▪ Investor and shareholder expectations 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Business emissions
Céline Blachère	Head of Human Resources and Support Functions	<ul style="list-style-type: none"> ▪ Human resources and Corporate Social Responsibility (CSR) ▪ Risk matrix analysis and management ▪ Investor and shareholder expectations 	<ul style="list-style-type: none"> ▪ Development of employee skills and engagement ▪ Employee working conditions
Robert Klein	Head of Latin America and Northern Africa	<ul style="list-style-type: none"> ▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Climate change adaptation ▪ Local human development ▪ Stakeholder dialogue
Sylvine Bouan	Chief Financial Officer	<ul style="list-style-type: none"> ▪ Corporate financing ▪ Risk matrix analysis and management ▪ Investor and shareholder expectations 	<ul style="list-style-type: none"> ▪ Business ethics
Henri-François Prat	Head of Operations and Services	<ul style="list-style-type: none"> ▪ Construction of renewable energy projects ▪ Relations with subcontractors ▪ Purchasing and management of the logistics chain Purchasing and management of the logistics chain 	<ul style="list-style-type: none"> ▪ Emission reduction ▪ Subcontractor working conditions ▪ Local human development
Laurent Pillot	Head of France and Overseas Territories	<ul style="list-style-type: none"> ▪ Knowledge of the renewable energy market ▪ Renewable project financing and energy power purchase agreements (CPPA) ▪ Investor and shareholder expectations 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Environmental efficiency of clients

Mission Committee

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

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

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

Members	Function	Sustainability expertise	Material issues covered
Robert Klein	Head of Latin America and Northern Africa	<ul style="list-style-type: none"> ▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Local human development ▪ Stakeholder dialogue
Alexis Goybet	Country Manager of Greece	<ul style="list-style-type: none"> ▪ Experience in international renewable energy project development, in particular, on isolated sites ▪ Knowledge of the renewable energy market 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Access to energy ▪ Local human development
Marine Jacquier	Head of Sustainable Development	<ul style="list-style-type: none"> ▪ Corporate Social Responsibility (CSR) ▪ Sustainability reporting ▪ Due diligence ▪ Investor and shareholder expectations 	<ul style="list-style-type: none"> ▪ Biodiversity ▪ Local human development ▪ Supply chain working conditions
Pierre Ducret (external)	Independent Climate Expert	<ul style="list-style-type: none"> ▪ Knowledge of climate issues ▪ Country energy transition 	<ul style="list-style-type: none"> ▪ Energy decarbonisation ▪ Emission reduction ▪ Climate change adaptation ▪ Environmental efficiency of clients

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

In 2024, Voltalia restructured its internal sustainability governance in order to:

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

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

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

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

Identification of material issues

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

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

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

The conclusions of the double materiality analysis and a mapping of non-financial risks are integrated into the definition of the Mission roadmap and Voltalia’s strategy.

Impact, risk and opportunity (IRO) management

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

This sustainability or ‘Mission’ strategy enables Voltalia to manage all its material impacts, risks and opportunities. Specific annual objectives are defined for each *business line* and department each year to ensure that this Mission is implemented in concrete and operational terms at all levels of the company.

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

Progress assessment

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

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

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

This information enables the Group's governance bodies to identify material impacts, risks and opportunities and to integrate them into the Group's risk management processes. The Board of Directors also ensures that the policies and actions adopted enable these issues to be addressed effectively, in particular through key performance indicators and precise objectives. Lastly, it ensures that the implementation of the Mission Statement is aligned with Voltalia's growth strategy.

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

3.1.2.2.1 Sustainable development activities of the Board of Directors and the Audit Committee in 2024

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

In 2024, the Board of Directors reviewed and approved:

- the double materiality analysis and matrix;
- the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- the Mission Dashboard key performance indicators for 2023 in preparation for publication in the URD;
- the target for the proportion of solar capacity in operation on co-used or upgraded land by 2027 and the related action plan;
- the Mission Committee's report prior to presentation at the General Meeting of Shareholders;
- the addition of a strategic sustainability objective relating to the development of a culture of commitment, safety and ethics with our employees and partners.

The Audit Committee reviewed and approved:

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

3.1.2.2.2 Sustainable development activities of the Executive Committee in 2024

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

In 2024, the Executive Committee reviewed:

- the double materiality analysis and matrix;
- the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- the addition of a strategic sustainability objective relating to the development of a culture of commitment, safety and ethics with our employees and partners.

3.1.2.2.3 Activities of the Mission Committee

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

In 2024, the Mission Statement Committee met three times to:

- review the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- review the Mission Dashboard key performance indicators for 2023 in preparation for publication in the URD;
- prepare the drafting of the Mission Committee report;
- propose the addition of a fourth Mission objective in the company's Articles of Association, relating to the development of a culture of commitment, safety and ethics with our employees and partners.

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

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

3.1.2.3.1 Short-term variable compensation system

Variable compensation of the Chief Executive Officer

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

The compensation policy for the Chief Executive Officer in respect of 2024 was approved by the shareholders at the General Meeting on 16 May 2024.

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

- 50% for the avoided emissions target (climate)⁽¹⁾
- 50% for the Health and Safety target relating to the accident frequency rate (AFR)⁽²⁾

Performance indicators related to the variable compensation of the Chief Executive Officer

Consolidated EBITDA criterion	20%
Installed MW criterion	20%
Sustainability criteria	15%
Quantitative criteria for human resources objectives	15%
Other qualitative criteria on new technologies and the business model	30%
TOTAL	100%

Bonus and profit-sharing

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

In 2024, sustainability criteria accounted for 13.5% of the total bonus weighting, broken down as follows:

- 5% for the avoided emissions target (climate)⁽¹⁾;
- 3.5% for the specific team sustainability target linked to the Mission roadmap⁽³⁾;
- 5% for the country-specific Health, Safety and Environment (HSE) target, comprising in equal proportions the "rate of closure of HSE actions" and the "0 serious or fatal accidents" metric⁽²⁾.

The France SEU is an exception, with a short-term variable compensation system that includes both a bonus and a profit-sharing scheme⁽⁴⁾ based on financial and sustainability performance criteria.

In 2024, sustainability criteria accounted for 46.5% of the total weighting of profit-sharing, broken down as follows:

- 16.5% for the avoided emissions target (climate)⁽¹⁾.
- 20% for the Human Resources target relating to the rate of attendance at compulsory training courses;
- 10% for the Health and Safety objective relating to the rate of closure of HSE actions⁽²⁾.

In 2024, sustainability criteria accounted for 9% of the total bonus weighting, broken down as follows:

- 4% for the specific sustainability target per team, linked to the Mission roadmap⁽³⁾;
- 5% for the country-specific Health and Safety target comprising in equal proportions the "rate of closure of HSE actions" and the "0 serious or fatal accidents" metric⁽²⁾.

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

(2) See Section 3.5.1.2 "Health and safety metrics" for more information on this target.

(3) For more information on this target, see Section 3.1.3.4 "Mission Roadmap".

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

3.1.2.3.2 Free share allocation plan

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

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

3.1.2.4 Statement on due diligence (GOV-4)

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

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

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

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

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

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

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

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

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

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

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

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

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

3.1.3.1 Description of products, services, markets and customers

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

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

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

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

- Fossil fuel
- Chemical products
- Controversial weapons
- Tobacco cultivation and production

3.1.3.2 Voltalia's global workforce

As of 31 December 2024, the Group had 2,055 employees, with an average monthly headcount of 2,002.6 in 2024 (of which 34% were women and 66% men in the average headcount). There are more than 55 nationalities represented in the Group (see Section 3.5.8 "Characteristics of the undertaking's employees").

3.1.3.3 Description of the business model and value chain

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

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

3.1.3.4 Mission objectives

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

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



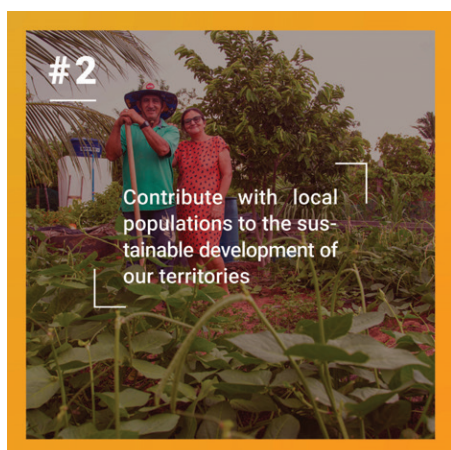
Accelerating the energy transition

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

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

Reducing emissions across the value chain

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

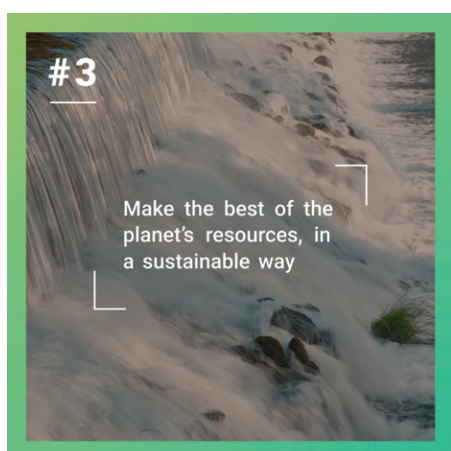


Nurturing dialogue with local stakeholders

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

Promoting local human development

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



Supporting environmental efficiency

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

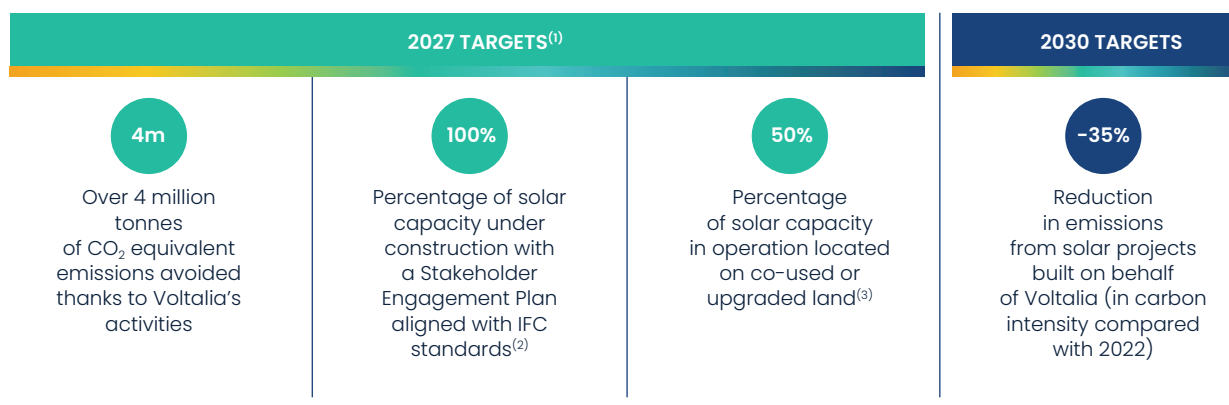
Committing to the preservation of biodiversity

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

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

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

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



3.1.3.5 Mission roadmap

Each year, Voltalia defines a concrete and ambitious Mission Roadmap to ensure that it is implemented at all levels of the company. It is translated each year into objectives and action plans for each Business Line or department. This roadmap has been updated on the basis of the results of the double materiality analysis carried out in 2024.

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

Roadmap	2024 Performance	2023 Performance	Reference chapter
Accelerating the energy transition	4.7 TWh of renewable energy generated, avoiding 1,379 kilotonnes of CO ₂ equivalent	4.3 TWh/1,643 kt CO ₂ equivalent	E1 – Climate change
Reducing emissions across the value chain	10% reduction in the carbon intensity of our solar power plants compared with 2022	-4%	E1 – Climate change
Nurturing dialogue with local stakeholders	53% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards ^(a)	44%	S3 – Affected communities
Promoting local human development	45% local workforce on average in the construction phase	36%	S3 – Affected communities
Commit to the preservation of biodiversity	53% of the capacity under construction accompanied by social and environmental impact studies aligned with IFC performance standards ^(a)	44%	E4 – Biodiversity
	41% of solar capacity in operation located on co-used or upgraded land	39%	

(a) In non-designated countries as defined by the Equator Principles Association.

Voltalia regularly reports on its progress and challenges to its Mission Committee. Their critical review and long-term strategic vision enable Voltalia to pursue its continuous improvement process and fully integrate the expectations of its external stakeholders (see Section 3.1.2.3 “Activities of Mission Committee”)

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

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

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

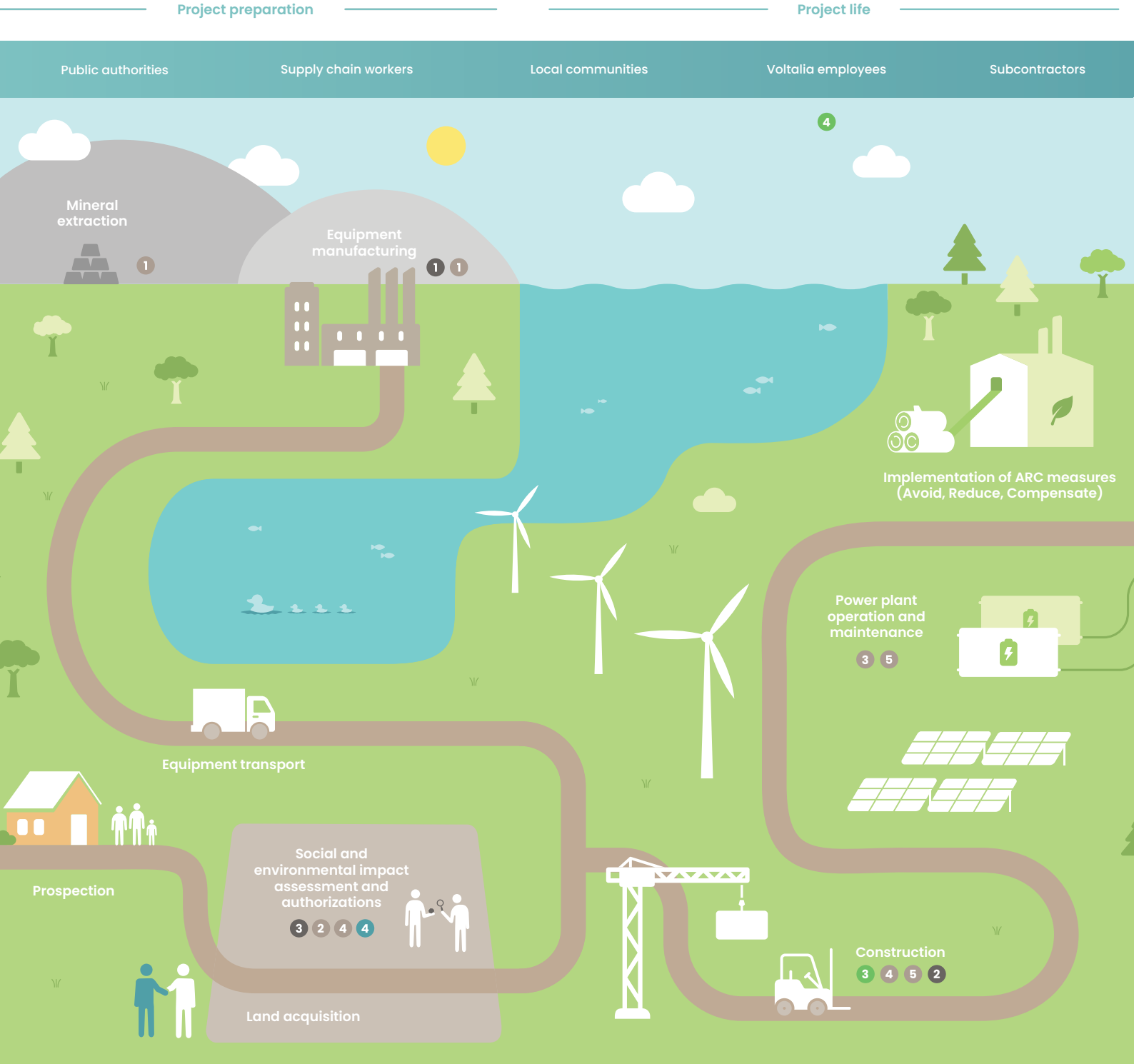
3.1.3.6 Non-financial performance

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

Agency	Sustainalytics	MSCI	Ecovadis	CDP
Result	15/100	AA	50/100	C
				
Methodology	The closer the score is to 0, the more likely it is that the company has a low exposure to ESG risks and that they are well managed.	Ratings range from AAA to CCC.	The assessment is based on 21 criteria, organised into four main themes: environment, social and human rights, ethics, and responsible procurement.	Ratings range from A to D-.
Ranking	Voltalia has been awarded the “top rated” distinction and is among the 6.7% of companies with the lowest ESG risk score within the defined peer group (Utilities).	Voltalia is considered a leader in the management of the most significant ESG risks and opportunities, placing it in the top 34% of companies in the Utilities sector.	Voltalia has been awarded the “Committed” distinction, i.e. a good ESG performance according to the standards of the Ecovadis methodology.	The C rating corresponds to the former company’s “Knowledge of impacts and climate issues”.

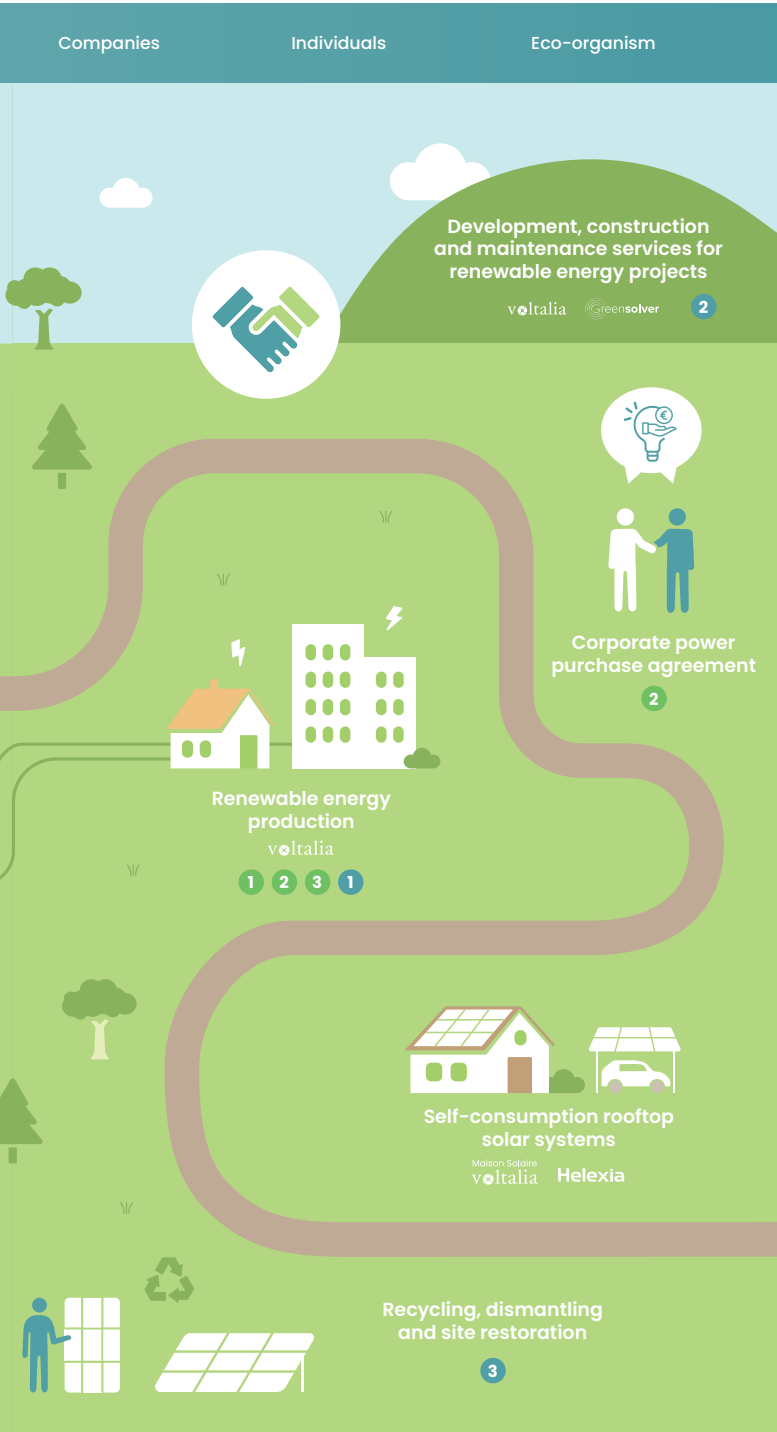
3.1.3.7 Value chain

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





Results and end of project life



Positive impacts

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

Negative impacts

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

Risks

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







Opportunities





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

3.1.4 Interests and views of stakeholders (SBM-2)

Volitalia is committed to an ongoing and constructive dialogue with all its stakeholders to understand their positions, concerns and expectations. Specific terms of engagement are defined and enable the company to

strengthen the relevance and impact of its Mission by ensuring its alignment with the interests and viewpoints expressed by stakeholders. These are fed back into risk mapping and double materiality analysis.

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the commitment	Related section of the Sustainability report
 Financial community	<ul style="list-style-type: none"> Economic performance ESG performance Contribution to climate change mitigation Socially responsible investment 	<ul style="list-style-type: none"> ESG rating agency questionnaires Public disclosure of financial results 	<ul style="list-style-type: none"> Transparency and reliability of data Attracting capital and investment Reputation 	<ul style="list-style-type: none"> €324 million impact syndicated loan with sustainability criteria Top rated industry distinction awarded by Sustainalytics 	<ul style="list-style-type: none"> 3.1.3.3 Non-financial performance
 Civil society (local communities, NGOs, associations)	<ul style="list-style-type: none"> Local needs taken into account in development projects Regular information on project progress and expected impacts Observance of regulations and respect for flora and fauna 	<ul style="list-style-type: none"> Measures for local consultation Stakeholder engagement plan Dedicated grievance management tool Participatory financing Conduct of social and environmental impact analyses of our projects 	<ul style="list-style-type: none"> Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> 53% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards (target 100% by 2027) Dedicated teams to manage relations with local communities 	<ul style="list-style-type: none"> 3.7.6 Actions related to affected communities
 Employees	<ul style="list-style-type: none"> Commitment and pride in belonging Compensation and profit sharing Work-life balance Career development opportunities Training and information 	<ul style="list-style-type: none"> Employee representative bodies Training plan Annual appraisal interviews Employee engagement survey 	<ul style="list-style-type: none"> Employee retention Development of key skills and expertise 	<ul style="list-style-type: none"> Quality of working life plan Changes to internal policies 100% of employees trained each year 	<ul style="list-style-type: none"> 3.5.6 Actions related to own workforce
 Business partners (suppliers, subcontractors)	<ul style="list-style-type: none"> Long-term relationships based on trust and transparency Access to future markets Respect for human and labour rights Health and safety at work Fair compensation 	<ul style="list-style-type: none"> Standardised and transparent contracting process HSE training and site inspections Inspection of equipment manufacturing sites 	<ul style="list-style-type: none"> Sustainability of the value chain Competitiveness Control of risks of breaches of business ethics by third parties Decarbonisation of activities 	<ul style="list-style-type: none"> Compliance team dedicated to managing the risk of breaches of business ethics, including by third parties. Commitment by partners to comply with Volitalia's HSE policies and procedures Commitment by suppliers to reduce the carbon footprint of their products 	<ul style="list-style-type: none"> 3.6.6.3 Developing a culture of health and safety and environmental protection 3.8.4 Management of relationships with suppliers
 Customers	<ul style="list-style-type: none"> Reliable and constant access to renewable energy Competitiveness of renewable energy Quality of services offered (construction, maintenance, etc.) 	<ul style="list-style-type: none"> Calls for tender (distributors) Corporate power purchase agreement (private undertakings) Service contracts 	<ul style="list-style-type: none"> Retaining existing customers and attracting potential customers Contribution to mitigating climate change and reducing Scope 2 emissions 	<ul style="list-style-type: none"> Access to competitive renewable energy at 95 ktCO₂ e% New contracts Emissions avoided 	<ul style="list-style-type: none"> 3.2.2.1 Avoided emissions
 Professional groups and trade associations	<ul style="list-style-type: none"> Exchanges of best practice (contribution of skills and expertise) Responsible development of the sector Promotion and defence of renewable energies 	<ul style="list-style-type: none"> Multi-company working groups Membership of trade associations Participation in events 	<ul style="list-style-type: none"> Regulatory and industry monitoring Development and promotion of renewable energies Implementation of sustainability standards 	<ul style="list-style-type: none"> Alignment with industry best practice 	

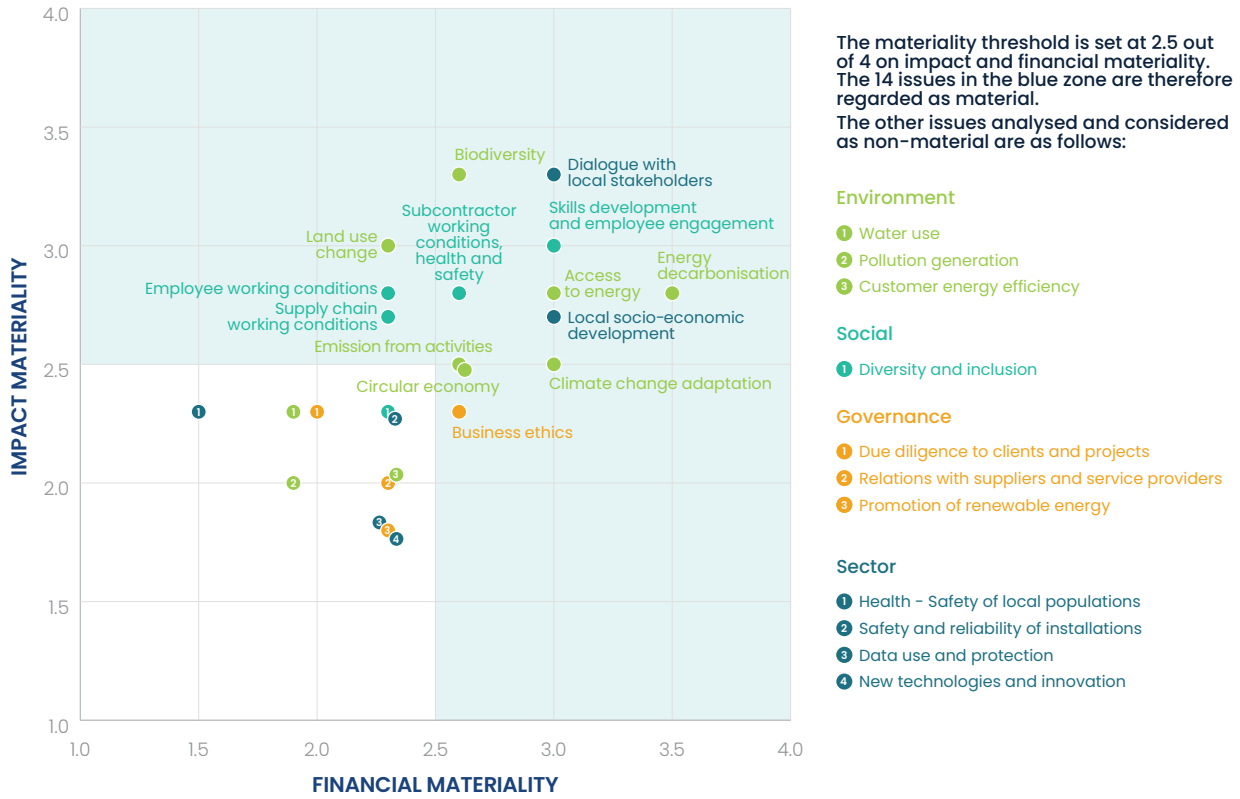
Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the commitment	Related section of the Sustainability report
 Authorities	<ul style="list-style-type: none"> Compliance with environmental and consultation regulations Meeting targets for renewable energy in the electricity mix Regional development Taxation 	<ul style="list-style-type: none"> Public relations Conduct of social and environmental impact analyses of our projects Regulatory monitoring 	<ul style="list-style-type: none"> Development of projects and securing of permits Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> Adaptation of strategies Application of the results of studies carried out (avoid, reduce, compensate (ARC) measures) Dedicated compliance programme 	<ul style="list-style-type: none"> 3.3.5 Actions and resources related to biodiversity and ecosystems 3.7.6 Identifying and mitigating social impacts
 Planet	<ul style="list-style-type: none"> Preservation of biodiversity Observance of planetary limits 	<ul style="list-style-type: none"> Environmental impact studies Development of renewable energy plants 	<ul style="list-style-type: none"> Development of projects and securing of permits Social acceptability of projects Long-term local presence 	<ul style="list-style-type: none"> Compliance with the findings of environmental impact assessments: ARC measures Prohibition of project development in key biodiversity areas 	<ul style="list-style-type: none"> 3.2.2 Transition plan for climate change mitigation 3.3.5 Actions and resources related to biodiversity and ecosystems
 Board of Directors	<ul style="list-style-type: none"> Profitability of the undertaking Attracting capital and investment Business development 	<ul style="list-style-type: none"> Board meetings Hearings of the various Board committees 	<ul style="list-style-type: none"> Expertise and strategic decisions 	<ul style="list-style-type: none"> Official release of company results General Meeting of Shareholders 	<ul style="list-style-type: none"> 3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
 Competitors	<ul style="list-style-type: none"> Monitoring technological innovations Competitive differentiation Adaptation of strategies 	<ul style="list-style-type: none"> <i>Benchmarks</i> Discussions across professional networks 	<ul style="list-style-type: none"> Improved knowledge of the market environment 	<ul style="list-style-type: none"> Adaptation or differentiation of corporate strategy 	<ul style="list-style-type: none"> 1.4.3 Competitive environment

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

- the definition of a 2030 decarbonisation target and a transition plan contributing to the Paris Agreements to meet the expectations of the financial community (investors, shareholders), customers, public authorities and civil society;
- the inclusion of objectives relating to the implementation of stakeholder engagement plans and social and environmental impact assessments in line with the IFC's highest international performance standards to meet the expectations of the financial community (investors, shareholders), customers and civil society;
- the integration of objectives relating to the co-use and reclamation of solar land to meet the expectations of civil society and local authorities.

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

Voltalia carried out an initial double materiality analysis in 2023, which was updated in 2024. The results are presented in the matrix below (See Section 3.1.6 for more details on the methodology).



Voltalia integrates the material impacts, risks and opportunities (IROs) identified into Group risk management and the company's Mission roadmap. The conclusions are presented and validated annually by the Board of Directors. All the impacts, risks and opportunities presented are covered by the European Sustainability Reporting Directive (ESRS) disclosure requirements.

Voltalia has identified 14 material issues, detailed below:

3.1.5.1 Environment

ESRS E1 – Climate change

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

ESRS E4 – Biodiversity and ecosystems

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

ESRS E5 – Resource use and circular economy

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

3.1.5.2 Social

ESRS S1 – Own workforce

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

ESRS S2 – Workers in the value chain

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

ESRS S3 – Affected communities

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

3.1.5.3 Governance

ESRS G1 – Business conduct

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

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

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

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

- financial materiality assesses how environmental, social and governance issues influence an undertaking's financial performance; and
- impact materiality examines how the company's activities affect society and the environment.

The seven key stages in the methodology adopted for this analysis are presented below:

Identification of the list of issues

Voltalia identified 25 sustainability matters divided into four categories (environmental, social, sectoral, governance) on the basis of an extensive review of internal and external documentation. Each of these issues was then translated into impacts, risks and opportunities specific to Voltalia.

Quantitative prospective analysis

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

This analysis included a full review of:

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

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

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

Stakeholder selection and consultation

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

Materiality rating

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

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

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

IMPACT MATERIALITY

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

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

FINANCIAL MATERIALITY

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

Approach adopted

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

Formalisation of the consolidation and weighting system

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

Analysis and presentation of results

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

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

- Energy decarbonisation
- Access to energy
- Climate change adaptation
- Emissions from activities
- Biodiversity
- Circular economy
- Change of land use
- Skill development and employee engagement
- Employee working conditions
- Subcontractor working conditions
- Working conditions on the supply chain
- Dialogue with local stakeholders
- Local socio-economic development
- Business ethics

The results of the double materiality analysis were presented to and approved by the Board of Directors. The exercise will be updated in 2025.

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

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

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

3.2 ESRS EI – CLIMATE CHANGE

The fight against climate change is at the heart of Voltalia's business model and strategy. As a Mission-Driven Company, in 2021 Voltalia set itself the goal to act for the production of renewable energy accessible to the many.

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

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

- the short-term variable compensation system includes a climate target relating to emissions avoided⁽¹⁾. It also applies to the Chief Executive Officer;

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

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

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

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

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

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

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

Some 95% of the renewable energy produced by power plants developed, built or operated by or for Voltalia is competitive with traditional sources (coal, gas, fuel oil, nuclear).

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

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

In 2024, Voltalia appointed a resource dedicated to measuring, monitoring and reducing the carbon footprint of Voltalia and its power plants. This Carbon Expert provides technical support to operational teams, in particular Procurement and the internal Expertise Centre, in order to analyse Life Cycle Analyses (LCAs) of equipment, develop internal tools and processes for inflow and evaluation and define decarbonisation action plans.

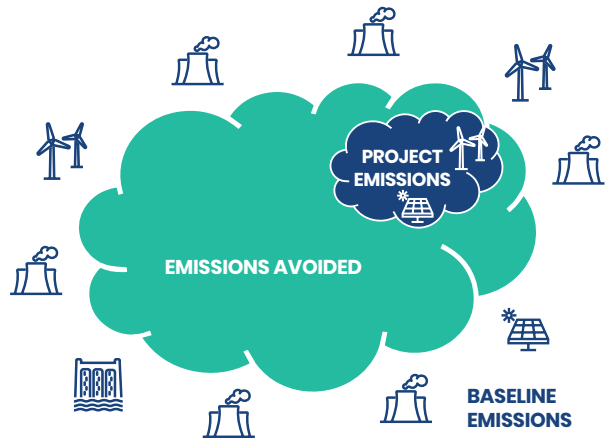
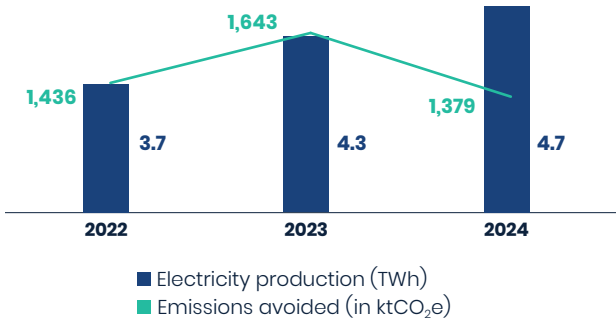
(1) See Section 3.2.7.1 "Avoided Emissions" for more information on this target.

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

3.2.2.1 Avoided emissions

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

In 2027, the production of renewable energy from power plants developed, built or operated by or for Voltalia should make it possible to avoid 4 million tonnes of CO₂.



Voltalia produced 4.7 terawatt hours of renewable energy in 2024, up 8% on 2023. This production made it possible to avoid 1,379 kilotonnes of CO₂eq (compared with 1,643 kilotonnes of CO₂equivalent avoided in 2023). This drop in avoided emissions is the result of the strong decarbonisation of the Brazilian electric grid in 2024⁽ⁱ⁾.

Country	2023 Baseline emission factors (tCO ₂ /MWh)	2024 Baseline emission factors (tCO ₂ /MWh)	Difference
Albania	0.145	0.184	27%
Belgium	0.223	0.226	1%
Brazil	0.418	0.341	-19%
Egypt	0.405	0.396	-2%
Spain	0.359	0.338	-6%
France	0.223	0.131	41%
Greece	0.586	0.548	-7%
French Guiana	0.958	0.957	0%
Hungary	0.395	0.362	-8%
Italy	0.534	0.459	-1%
Jordan	0.388	0.385	-1%
Portugal	0.316	0.253	-20%
Romania	0.606	0.474	-22%
United Kingdom	0.401	0.407	2%

3.2.2.2 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2024 financial

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

(i) Avoided emissions depend on the emissions of the electric grid to which the plant is connected, the plant's own emissions and its production. See the methodology for calculating avoided emissions available on Voltalia's website: <https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc>.

3.2.2.2.1 Eligible activities

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

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;

- pollution avoidance and control;
- protection and restoration of biodiversity and ecosystems.

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

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

For activities 7.5 and 9.3, Voltalia chose Helexia’s energy efficiency services and solutions (cold management, HVAC solution, audits, relamping, metering plan). The installation, maintenance and repair of instruments and appliances used to measure, regulate and control the energy performance of buildings (or smart meters) is an activity still subject to development at Helexia. In respect of activity 7.6, Voltalia used the installation services of its Equipment, Trading, Distribution (ETD) business. This activity is still being developed. 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.

3.2.2.2.2 Calculating the eligibility and alignment share

The revenue, capital expenditure and operating expenditure considered cover all of the Group’s activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2024 and can therefore be reconciled with the financial statements. The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting. Voltalia does not currently distinguish between the revenue from its solar and storage activities. Activity 4.10 is thus included in 4.3.

Percentage of eligible and aligned revenue

91% of the 2024 revenue out of a total revenue of €574,249,751 including the sale of projects under development (total Revenues).

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

Economic activity	Code	Absolute revenue <small>Thousands of €</small>	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Revenue share aligned with the Taxonomy for Year N %	Revenue share aligned with the Taxonomy for Year N-1 %	
				Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>	Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>			Minimum safeguards <small>Y; N; N/E</small>
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Taxonomy-aligned activities																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	328,567	57%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	57%	43%
4.3 Electricity generation from wind power	CCM 4.3	171,381	30%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	30%	40%
4.5 Electricity generation from hydropower	CCM 4.5	725	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%
4.8 Electricity generation from bioenergy	CCM 4.8	15,905	3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3%	3%
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1,249	0.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.2%	0.4%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3 Professional services related to energy performance of buildings	CCM 9.3	4,866	0.8%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.8%	11%
Turnover of Taxonomy-aligned activities (A.1.)		522,691	91%	100%	0%	0%	0%	0%	0%								91%	87%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3 Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 5	-	0%															
4.8 Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3 Professional services related to energy performance of buildings	CCM 9.3	-	0%															
Turnover of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		-	0%															
TOTAL A (A.1. + A.2.)		522,691	91%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		51,558	9%															
TOTAL A+B		574,250	100%															

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

Percentage of capital expenditure (CapEx) eligible and aligned

83% of capital expenditure (CapEx) out of a total of €561,214,591.

Economic activity	Code	Absolute CapEx <small>Thousands of €</small>	CapEx share aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						CapEx share aligned with the Taxonomy for Year N %	CapEx share aligned with the Taxonomy for Year N+1 %	
				Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>	Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>			Minimum safeguards <small>Y; N; N/E</small>
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Taxonomy-aligned activities																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	369,135	66%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	66%	69%
4.3. Electricity generation from wind power	CCM 4.3	35,029	6%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	6%	15%
4.5 Electricity generation from hydropower	CCM 4.5	1,740	0.3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.3%	0.3%
4.8. Electricity generation from bioenergy	CCM 4.8	57,331	10%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	10%	8%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
CapEx of activities aligned with the Taxonomy (A.1)		463,235	83%	100%	0%	0%	0%	0%	0%								83%	92%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 4.5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		-	0%															
TOTAL A (A.1. + A.2.)		463,235	83%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of activities not eligible for the Taxonomy (B)		97,979	17%															
TOTAL A + B		561,215	100%															

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

Percentage of operating expenses (OpEx) eligible and aligned

25% of operating expenses (OpEx) out of a total of €207,367,063.

Economic activity	Code	Absolute OpEx <small>Thousands of €</small>	Percentage of OpEx aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of OpEx aligned with the Taxonomy Year N %	Percentage of OpEx aligned with the Taxonomy Year N-1 %
				Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>	Climate change mitigation <small>Y; N; N/E</small>	Climate change adaptation <small>Y; N; N/E</small>	Water and marine resources <small>Y; N; N/E</small>	Circular economy <small>Y; N; N/E</small>	Pollution <small>Y; N; N/E</small>	Biodiversity and ecosystems <small>Y; N; N/E</small>			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Taxonomy-aligned activities																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	20,896	10%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	10%	5%
4.3. Electricity generation from wind power	CCM 4.3	27,745	13%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	13%	8%
4.5 Electricity generation from hydropower	CCM 4.5	253	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.2%
4.8. Electricity generation from bioenergy	CCM 4.8	2,773	1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1%	1%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
OPEX of activities aligned with the Taxonomy (A.1.)		51,667	25%	100%	0%	0%	0%	0%	0%								25%	15%
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 4.5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
OpEx of activities eligible for the Taxonomy but not aligned (A.2.)		-	0%															
TOTAL A (A.1. + A.2.)		51,667	25%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of activities not eligible for the Taxonomy (B)		155,700	75%															
TOTAL A + B		207,367	100%															

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

Nuclear and fossil gas related activities

Country Nuclear energy related activities

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

Country Fossil gas related activities

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

3.2.2.2.3 Alignment analysis

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

Technical screening criteria

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

Voltalia’s business

<p>4.1. Electricity generation using solar photovoltaic technology</p>	<p>In 2024, Voltalia produced 2,113,829 MWh and built and operated 1,576.6 MW of solar power, either for itself or for third parties. All of Voltalia’s solar power plants are included in the calculation, and there is no carbon intensity threshold.</p>
<p>4.3. Electricity generation from wind power</p>	<p>In 2024, Voltalia produced 2,497,319 MWh and built and operated 854.4 MW of wind power. All of Voltalia’s wind farms are included in the calculation, and there is no carbon intensity threshold.</p>
<p>4.5. Electricity generation from hydropower</p>	<p>In 2024, Voltalia produced 9,076 MWh of hydropower. The plant that produced this year meets criterion a and is included in the calculation.</p>
<p>4.8. Electricity generation from bioenergy</p>	<p>In 2024, Voltalia produced 34,465.6 MWh of power from biomass. All biomass plants are included in the calculation because they comply with the emission thresholds set out in Directive (EU) 2015/2193.</p>
<p>4.10. Power storage</p>	<p>In 2024, Voltalia built and operated 55.1 MW of power storage facilities. All of Voltalia’s power storage facilities are included in the calculation, and there is no carbon intensity threshold.</p>
<p>7.3. Installation, maintenance and repair of energy efficiency equipment</p>	<p>Voltalia’s subsidiary Helexia develops solutions to support its customers’ energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).</p>
<p>7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p>	<p>Voltalia’s new subsidiary Yusco, a charge point operator (CPO), deploys and operates electric vehicle charging stations at public sites and private car parks.</p>
<p>7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</p>	<p>Voltalia’s subsidiary Helexia develops solutions to support its customers’ energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).</p>
<p>7.6. Installation, maintenance and repair of renewable energy technologies</p>	<p>Voltalia’s subsidiary Maison Solaire develops and offers roof-mounted solar panel installation services for individuals and business customers.</p>
<p>9.3. Professional services related to energy performance of buildings</p>	<p>Voltalia’s subsidiary Helexia develops solutions to support its customers’ energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).</p>

Respect for human rights

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

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

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

Harm to environmental objectives

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

Climate change adaptation

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

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

Water and marine resources

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

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

Circular economy

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

Pollution

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

Biodiversity and ecosystems

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

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

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

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

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

3.2.2.3 Decarbonisation plan

In 2024, Voltalia worked with the International Finance Corporation to define a decarbonisation strategy for 2030, which was approved by the Board of Directors.

Contributing to the Paris Agreement

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

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

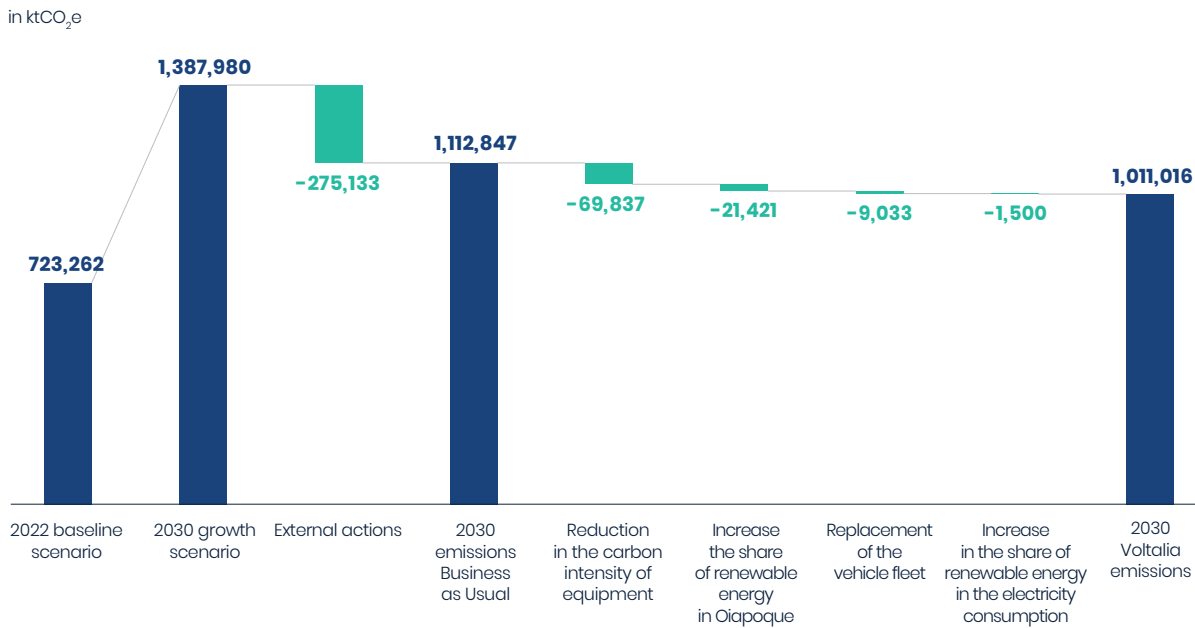
As Voltalia's total emissions are approximately proportional to the amount of energy capacity installed or purchased annually, it is estimated that the company's greenhouse gas emissions will increase by 40% by 2030 in absolute terms, from 723 to 1,113 ktCO₂e.⁽¹⁾

Voltalia is committed to reducing greenhouse gas emissions per MW installed by cutting the carbon intensity of its solar power plants by 35% by 2030 compared with 2022. The primary method for achieving decarbonisation is through the purchase and installation of low-carbon equipment, particularly solar panels.

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

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

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



Baseline year

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

(1) This calculation considered external factors such as the decarbonisation of the global power generation mix and the global effort to manufacture photovoltaic panels, which would lower the total emissions per MW installed. Excluding external factors, the value of the company's greenhouse gas emissions in 2030 would be equal to 1,367 ktCO₂e.

Scope 1 and 2 reduction target

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

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

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

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

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

Scope 3 reduction target

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

On average, 83% of Voltalia's emissions come from the installation of solar panels. The acquisition of solar modules accounts for 76% of the life-cycle assessment of a solar power plant. The carbon intensity of solar energy is also higher than that of wind power (868 kgCO₂/kW versus 635 kgCO₂/kW).⁽²⁾ Consequently, reducing the carbon intensity of the solar modules purchased for Voltalia's own power plants (Voltalia and Helexia) should result in a substantial reduction of Voltalia's greenhouse gas emissions.

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

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

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

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

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

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

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

(2) Average carbon intensity of Voltalia's power plants in 2023.

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

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

A resilience analysis will be drawn up in 2025, comprising climate scenarios in the short, medium and long term.

Business model

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

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

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

Physical risks

Voltalia conducted an initial study of chronic and acute physical risks in the medium and long term, based on four key climate hazards: rising temperatures, wind speed, flooding and water stress.

This preliminary analysis allowed Voltalia to identify the regions and countries most at risk and to factor in physical risks for each new project in the development phase. A physical risk analysis of priority assets will be carried out in 2025 based on each country's criticality and installed capacity.

The most significant climate risks are changes in wind patterns and, to a lesser extent, variations in air temperature.

Concrete mitigation measures were defined in 2024 and will be deployed systematically in 2025 to mitigate the impact and likelihood of these risks (see Section 3.2.6.5 "Increasing resilience to climate-related risks").

Transition risks

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

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

Additional work will be carried out in 2025 to more accurately assess the risks generated by regulatory changes, increased raw material costs and the substitution of equipment by low-carbon innovations.

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

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

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

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

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

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

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

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the company pursues in the course of its operations⁽¹⁾.

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

One of Voltalia’s targets is the avoidance of 4 million metric tonnes of CO₂ equivalent through the production of renewable energy at plants developed, built and operated by and for the company by 2027.

The company is also committed to reducing emissions from its operations and aiming for a 35% reduction in the carbon intensity of solar projects built for its own use by 2030, versus 2022 (in kgCO₂/kW).

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

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

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

3.2.6.1 Reduce the carbon intensity of equipment

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

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

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

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

These actions are expected to deliver a reduction of Scope 3 emissions in absolute terms of 69.8 ktCO₂ equivalent by 2030⁽²⁾ (see Section 3.2.2.3 “Decarbonisation plan”).

(1) For more information about Voltalia’s Mission, see Section 3.1.3.4 “Mission objectives”.

(2) See the chart of Voltalia’s emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

Scope and time horizon

This action point involves all of the Group's purchasing activities, including for its ETD business and Helixia subsidiary. It applies to the period 2024–2030.

Progress

Voltalia has incorporated the requirement for LCA information on proposed equipment, along with associated certification, directly into its supplier pre-selection platform. All Purchasing teams are aware of this and the Carbon specialist is trained in interpreting LCAs. The specialist works with suppliers as part of a transparent approach to improving the environmental performance of their products on an ongoing basis.

Resources

All Purchasing teams are involved in this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement its actions depends on the commitment and performance of its equipment suppliers, particularly how much they invest in research and development (R&D) to develop low-carbon equipment.

3.2.6.2 Measuring and monitoring the carbon footprint of power plants

The goal of Voltalia's in-house Centre of Expertise (CoE), which is responsible for project engineering, is to optimise the carbon intensity of power plants under development. To that end, an internal tool for calculating a power plant's carbon footprint has been developed and is adapted to each technology (solar, wind) and country. All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation and end-of-life.

The tool covers the entire Group and allows the CoE to measure and monitor power plants' emission factors for assets in operation. This in turn identifies avenues for reduction and steers internal decisions on the choice of certain equipment.

Scope and time horizon

These actions involve the entire CoE across all Group assets. They will be integrated into the plants' internal development processes (no specific time horizon).

Progress

The CoE's carbon assessment of solar and wind power plants was updated in 2024 in partnership with TAEP, the junior enterprise of French graduate school of engineering ENSTA. The aim is to improve automation and international coverage across all countries in which Voltalia operates, and to align methodology with ISO 14040 and 14044 and the GHG Protocol. As a result, an emissions factor specific to each power plant is now calculated with the CoE during the development phase and once construction is completed.

Resources

Centre of Excellence teams are involved in this action, with technical support from the Sustainable Development team.

3.2.6.3 Increasing the share of renewable energy in Oiapoque

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12 MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly. Oiapoque's thermal power plant has been combined with a 4 MW solar unit since 2021. The power generated is therefore less polluting and less expensive than that produced by diesel generators.

To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total energy mix, which will reduce the share of fossil fuels. Voltalia is also reducing the amount of fuel used to produce one MWh thanks to more efficient generators, and is increasing the proportion of biodiesel in total fuel used.

This action is expected to deliver a reduction in absolute terms of Scope 1 emissions of 21.5 ktCO₂ equivalent by 2030⁽¹⁾ (see Section 3.2.2.3 "Decarbonisation plan").

Scope and time horizon

These actions apply to Voltalia's power plants located in the Brazilian town of Oiapoque, with no time horizon.

Progress

In 2024, Voltalia completed the construction of a 7.5 MW hydropower plant near its hybrid plant in Oiapoque, Brazil. The new Cafesoca plant will increase the share of renewable energies from 25% to 75% for this multi-energy complex and reduce the fossil unit's output by 90%. This in turn will significantly reduce Voltalia's Scope 1 greenhouse gas emissions.

Resources

The costs involved in building the Cafesoca hydropower plant are included in the project's financial models. These resources have already been allocated.

(1) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

3.2.6.4 Reducing fuel and electricity consumption

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

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

This action is expected to deliver a reduction in absolute terms of Scope 1 and 2 emissions of 10.5 ktCO₂ equivalent⁽ⁱ⁾ (see Section 3.2.2.3 “Decarbonisation plan”).

Scope and time horizon

These actions apply to all activities of Voltalia and its subsidiaries, with no time horizon.

Progress

Voltalia has continued its efforts to increase the proportion of electric, hybrid and ethanol-powered vehicles in its total fleet, particularly in its main countries of operation (Brazil, France and Portugal).

Country	
Brazil	73%
France (metropolitan France and French Guiana)	71%
Portugal	58%

Resources

Voltalia's ability to implement this action depends on the internal resources allocated to purchasing or leasing electric or hybrid vehicles and biofuel in Brazil.

3.2.6.5 Increasing resilience to climate-related risks

In order to carry out its Mission and mitigate climate change as much as possible, Voltalia is continuously improving its assessment of the physical risks related to climate change and the resilience of its assets, and identifying effective mitigation measures.

During the project design and pre-sizing phase conducted by its in-house Centre of Expertise, Voltalia performs a thorough analysis of acute and chronic meteorological changes that may physically impact the plant. These are based on four key climate hazards: rising temperatures, wind speed, flooding and water stress. These analyses are then used to assess the level and nature of the risks involved and determine the technical specifications required to mitigate them, such as elevated solar structures, waterless cleaning systems, drainage systems and retention basins.

Voltalia is also gradually incorporating climate projections into its assessment of the deliverability and degradation rate of projects under development, based on the global warming scenario.

Scope and time horizon

For now, these actions are being deployed across Voltalia's activities only (so excluding subsidiaries), with no time horizon.

Progress

In 2024 Voltalia conducted an initial study of the chronic and acute physical risks in the medium and long term across the entire Voltalia and Helexia portfolio, for itself and for third parties, as well as its value chain. This preliminary analysis allowed Voltalia to identify the regions and countries most at risk and gradually factor in physical risks for each new project in the development phase.

Resources

All COE teams are mobilised for this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement this action depends on the internal resources allocated to the development, deployment and updating of tools for analysing physical and production risks.

3.2.7 Targets related to climate change mitigation and adaptation (ESRS EI-4)

Voltalia's stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

Since the public announcement of the objectives in 2024, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

(i) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

3.2.7.1 Avoided emissions

Voltaia has set itself the target of avoiding 4 million tonnes of CO₂ equivalent through the production of renewable energy from plants developed, built and operated by and for the company by 2027.

	Unit	2022	2023	2024	Change in 2024 versus 2023	2027 target
Emissions avoided	ktCO ₂ e	1,421	1,643	1,379	-16%	4,000

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.2.6 “Actions and resources related to climate change”.

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- Maximisation of avoided emissions
- Development of renewable energies and reduction of the carbon intensity of power generation mixes
- Access to competitive energy through lower renewable energy costs.
- Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities.

Opportunities:

- Development of renewable energies in line with countries’ decarbonisation trajectories, including in developing countries and at isolated sites.
- Green power generation and sale of Corporate Power Purchase Agreements (PPAs).
- Services to develop, build and maintain renewable energy projects (Voltaia, Greensolver) and roof-mounted solar installations for self-consumption (ETD, Helexia) for businesses, local authorities and individuals.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 “Climate change metrics”.

3.2.7.2 Reduction in the carbon intensity of solar power plants

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

Market based	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023	2030 target	Change in 2023 versus the baseline year
Carbon intensity (Scope 3 greenhouse gas emissions – item 3.2 – solar)	kgCO ₂ e/kWp	930	869	830	-4.5%	-35%	-10.7%

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 “Actions and resources related to climate change”.

The impacts, risks and opportunities addressed by this target are as follows:

- Negative impacts: emissions related to the extraction of materials and the manufacture of equipment (Scope 3).

- Positive impacts: maximisation of avoided emissions.
- Risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations.
- Opportunities: supply chain sustainability.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 “Climate change metrics”.

3.2.7.3 Reduction in Scope 1 and 2 emissions

Voltalia aims to reduce its Scope 1 and 2 emissions by 42% in absolute terms by 2030 (versus 2022).

Market based	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023	2030 target	Change in 2023 versus the baseline year
Reduction in Scope 1 and 2 greenhouse gas emissions in absolute terms	tCO ₂ e	31,659	34,177	35,846	5%	-42%	13%

This target is aligned with the Science Based Targets initiative (SBTi) and a 1.5°C trajectory.

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 “Actions and resources related to climate change”.

The impacts, risks and opportunities addressed by this target are as follows:

- Positive impacts: maximisation of avoided emissions.

- Risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 “Climate change metrics”.

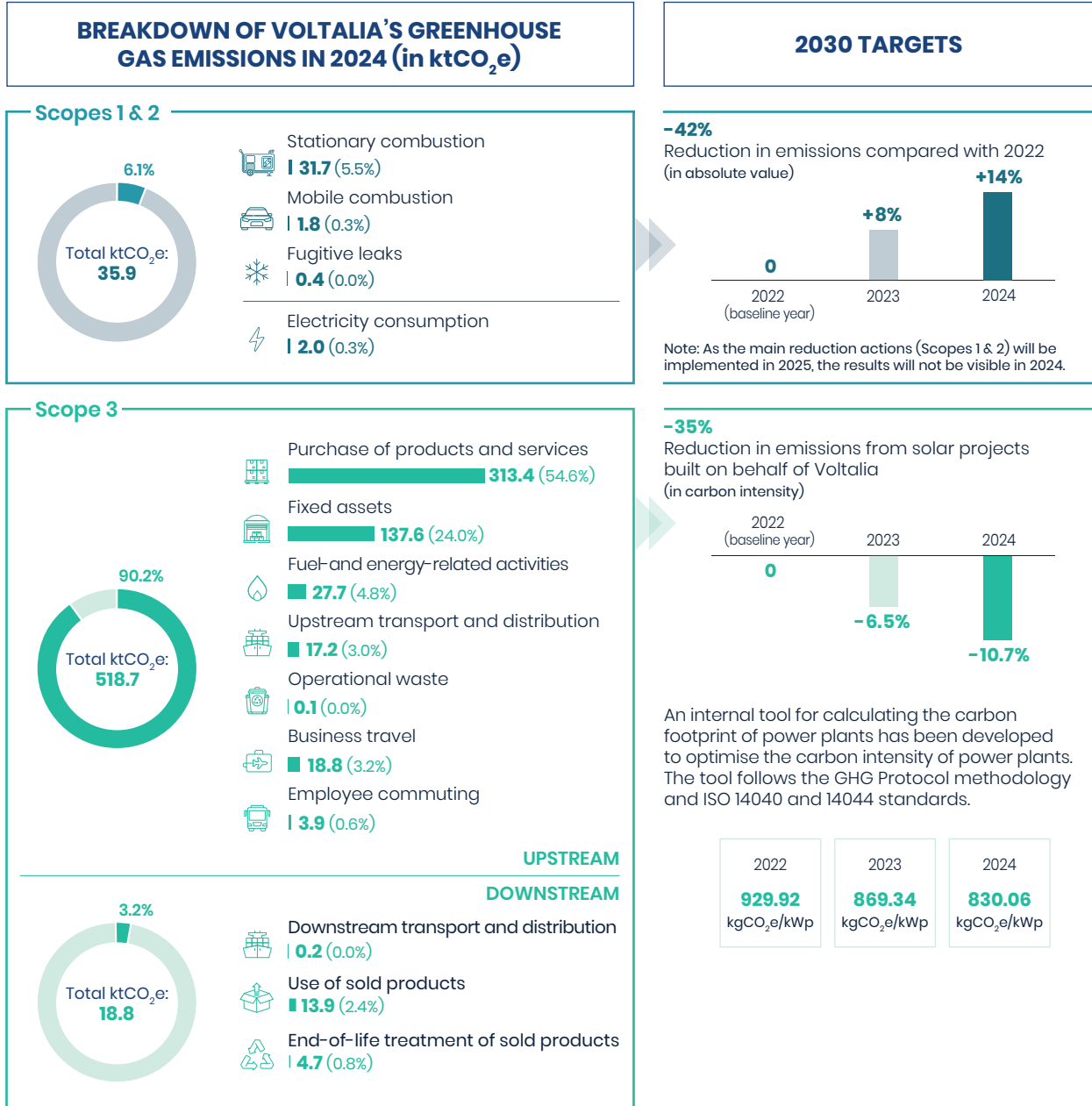
3.2.8 Energy consumption and mix (ESRS EI-5)

	Unit	2022	2023	2024	
Fuel consumption from coal and coal products	MWh	0	0	0	
Fuel consumption from crude oil and petroleum products	MWh	108,391	141,896	126,619	
Fuel consumption from natural gas	MWh	0	0	0	
Fuel consumption from other fossil sources	MWh	0	0	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	6,250	409	7,710	
Total energy consumption from fossil sources	MWh	114,641	142,305	134,329	
Percentage of fossil sources in total energy consumption	%	90%	92%	35%	
Total energy consumption from nuclear sources	MWh	0	0	0	
Percentage of energy consumption from nuclear sources in total energy consumption	%	0%	0%	0%	
Fuel consumption from renewable sources	Biodiesel	MWh	12,043	10,579	9,426
	Biomass	MWh	0	0	227,244
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	Electricity	MWh	123	0	1,845
Consumption of self-generated non-fuel renewable energy	MWh	1,147	1,409	11,297	
Total energy consumption from renewable sources		13,313	11,988	249,812	
Percentage of renewable sources in total energy consumption	%	10%	8%	65%	
Total energy consumption	MWh	127,954	154,293	384,141	
Production of non-renewable energy	MWh	44,515	47,027	51,232	
Production of renewable energy	MWh	3,628,339	4,328,613	4,654,690	

For more information on the definition, scope, assumptions used and external validation of energy consumption data, see Section 3.9.1 “Climate change metrics”.

3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS EI-6)

In 2024, Voltalia emitted 573 kilotons of CO₂ equivalent (Scopes 1, 2 and 3, market based).



3.2.9.1 Group carbon footprint in 2022, 2023 and 2024 using location-based and market-based methods

Location based

	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
Total GHG emissions, location-based	tCO ₂ e	723,262	896,955	573,581	-36%
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	30,821	32,531	33,826	4%
Gross Scope 2 greenhouse gas emissions, location based	tCO ₂ e	838	1,646	2,124	54%
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	691,602	862,778	537,631	-38%
Intensity of GHG emissions, based on location (total GHG emissions by net revenue)	tCO ₂ e/€	0.0016	0.0018	0.0010	-42%

Market based

	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
Total GHG emissions, market based	tCO ₂ e	723,262	896,955	573,433	-36%
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	30,821	32,531	33,826	4%
Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	838	1,646	2,021	48%
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	691,602	862,778	537,586	-38%
Intensity of GHG emissions, based on market (total GHG emissions by net revenue)	tCO ₂ e/€	0.0013	0.0016	0.0010	-36%

		Baseline year 2022	2023	2024
AR 55	Net revenue	€ 465,900,000	495,200,000	546,600,000
AR 55	Net revenue used to calculate GHG emissions intensity	€ 465,900,000	495,200,000	546,600,000
AR 55	Net revenue other than that used to calculate GHG emissions intensity	€ 465,900,000	495,200,000	546,600,000

Details of the GHG Protocol Scopes

		Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
	Gross Scopes 1, 2, 3 and Total GHG emissions	tCO ₂ e	723,262	896,955	573,433	-36%
AR 46 d	Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG Emissions (GHG Protocol)	tCO ₂ e	723,262	896,955	573,433	-36%
44	Gross Scopes 1, 2, 3 and Total GHG emissions – GHG emissions by Scope					
48 a	Gross Scope 1 greenhouse gas emissions	tCO ₂ e	30,821	32,531	33,826	4%
44	1.1 Stationary combustion	tCO ₂ e	26,938	30,113	31,708	5%
44	1.2 Mobile combustion	tCO ₂ e	3,643	2,104	1,757	-18%
44	1.4 Fugitive leaks	tCO ₂ e	240	314	361	15%
49 b, 52 b	Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	838	1,646	2,021	23%
51	Gross Scope 3 greenhouse gas emissions	tCO ₂ e	691,602	862,778	537,586	-38%
AR 46 g	Percentage of Scope 3 GHG emissions calculated using primary data		N/A	N/A	60%	N/A
44	3.1 Purchase of products and services	tCO ₂ e	241,908	172,629	313,415	82%
44	3.2 Fixed assets	tCO ₂ e	367,684	615,936	137,640	-78%
44	3.3 Fuel- and energy-related activities	tCO ₂ e	12,706	18,523	27,722	50%
44	3.4 Upstream transport and distribution	tCO ₂ e	7,618	11,996	17,203	43%
44	3.5 Waste generated from operations	tCO ₂ e	11,142	4,328	57	-99%
44	3.6 Business travel	tCO ₂ e	1,424	1,823	18,847	934%
44	3.7 Employee commuting	tCO ₂ e	2,609	3,380	3,885	15%
44	3.9 Downstream transport and distribution	tCO ₂ e	-	-	191	N/A
44	3.11 Use of sold products	tCO ₂ e	17,247	12,800	13,946	9%
44	3.12 End-of-life treatment of sold products	tCO ₂ e	29,264	21,364	4,682	-78%

Disaggregation of GHG emissions – by country, operating segment, economic activity, subsidiary, GHG category or source type

2024 – by entity	Unit	Voltalia	Helexia	Triton
Total gross GHG emissions	tCO ₂ e	443,379	119,239	10,815
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	33,042	227	558
Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	1,412	589	19
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	408,924	118,423	10,238

2024 – by activity	Unit	Construction	Operation/Assets	ETD	Other (corporate, expansion)
Total gross GHG emissions	tCO ₂ e	358,911	147,621	40,106	26,796
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	-	32,582	-	1,245
Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	-	1,308	-	712
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	358,911	113,731	40,106	24,838

2024 – per geographic region	Unit	Europe	Central and South America	Africa	Middle East/Asia
Total gross GHG emissions	tCO ₂ e	443,953	128,004	1,256	219
Gross Scope 1 greenhouse gas emissions	tCO ₂ e	1,037	32,702	79	8
Gross Scope 2 greenhouse gas emissions, market based	tCO ₂ e	1,191	520	196	113
Gross Scope 3 greenhouse gas emissions	tCO ₂ e	441,724	94,783	981	98

3.2.9.2 Note on methodology on Voltalia's carbon assessment

3.2.9.2.1 Standards and protocols

Voltalia's greenhouse gas (GHG) emissions reporting is based on the GHG Protocol and complies with ISO 14064-1. The GHG Protocol provides guidance in identifying and calculating Scope 1, 2 and 3 emissions, while ISO 14064-1 ensures transparent and accurate quantification and reporting. This combined approach maintains consistent boundaries, clear data sources and audit-ready documentation, in line with global best reporting practices.

Voltalia did not report any significant events or changes in 2024 that would have impacted its GHG emissions between the reporting dates of its value chain and the publication of its general financial statements.

3.2.9.2.2 Carbon assessment scope

Organisational scope

The organisational boundaries used to calculate Voltalia's carbon footprint are defined using the operational control approach. In accordance with the GHG Protocol and ISO 14064-1, this approach includes all entities over which Voltalia has operational control, i.e. those managed by the company on a day-to-day basis independently of financial ownership.

The carbon footprint will therefore include Voltalia's direct operations as well as its subsidiaries Helexia and Triton, over which Voltalia has direct operational control. By contrast, entities or joint ventures not under Voltalia's operational control will not be included in the organisational boundaries of this report.

The organisational scope remains identical to that of 2022, with the exception of the integration of the Triton subsidiary. This has not led to any significant changes in final emissions, other than a slight increase in Scope 1.

Operational scope

The carbon footprint's operational boundaries are determined by the emissions generated by activities under Voltalia's operational control.

This includes all Scope 1 emissions, which correspond to direct emissions from sources that are owned or controlled, such as fuel combustion in vehicles, equipment or industrial processes.

Scope 2 emissions, representing indirect emissions linked to the consumption of purchased electricity, heat or steam, are also taken into account in Voltalia's operational boundaries.

Furthermore, Scope 3 emissions from the extended value chain, in particular those linked to capital goods, transport, purchased goods and services and the use of sold products, are included in the overall calculation.

Exclusions

Some sources and categories of emissions have been excluded from Voltalia's carbon footprint calculation, either because of limited operational control and lack of data, or because their contribution is considered negligible compared to the company's main activities.

From an organisational control viewpoint, Greensolver (European specialist in asset management services for renewable energy plants) is excluded from the calculation. This is because its activities are mainly focused on office-based consultancy and asset management for solar and wind projects. Consequently it generates minimal emissions compared to Voltalia's operational footprint.

Similarly, the subsidiaries Terravene, an agricultural land portage company, and Yusco, a recharging operator, are excluded because of the nature of their businesses (office based in 2024) and size (negligible compared with Voltalia).

Likewise, Mywindparts, which offers consulting services in inventory management, technical assistance and parts repair, and Helexia's energy efficiency service are excluded due to a lack of operational data and the limited scale of their activities compared to those of Voltalia.

Exclusions from Scope 3 categories have been made to ensure that Voltalia's carbon footprint is accurately reflected. Focus has been placed on material sources and categories that represent the organisation's actual environmental impact. All significant exclusions are indicated here for the purpose of transparency. These categories are excluded because they are not applicable or do not have sufficient data.

Categories omitted because they do not apply to Voltalia's business activities in 2024:

- 3.8 Downstream leased assets;
- 3.14 Franchises;
- 3.15 Investments.

In addition, categories 3.13 Upstream leased assets and 3.10 Processing of products sold have not been taken into account. The first category was not considered due to limited data availability and the negligible contribution. In the case of category 3.10, operations are not expected to begin until 2025 and therefore will be included in the 2025 carbon footprint.

3.2.9.2.3 Calculations

For all relevant GHG Protocol categories (Scopes 1, 2 and 3):

Carbon emissions = Activity data × Associated emission factor

58% of activity data comes from operational data. The rest of the data consists of extrapolations based on installed capacity or employee headcount.

For emission factors, the main databases used were:

- ADEME carbon basis;
- 2024 IEA emission factors;
- *Brazilian GHG Protocol programme*;
- *UK greenhouse gas emissions statistics*;
- Ecoinvent.

Voltalia has developed an in-house tool, compliant with ISO 14067 and the GHG Protocol, to produce the carbon life cycle assessment of its power plants. The tool takes into account all life cycle phases of equipment and facilities, including resource extraction, manufacturing, transport, installation, operation, recycling and end-of-life disposal. The results obtained are reported according to GHG Protocol scopes, with specific consideration of Scope 3.1 and 3.2 emissions which are used to compute the emission factor of the power plant in this category.

3.2.10 GHG removals and GHG mitigation projects financed through carbon credits (ESRS EI-7)

Voltalia does not currently purchase carbon credits to absorb or mitigate its greenhouse gas emissions.

3.2.11 Internal carbon pricing (ESRS EI-8)

Voltalia does not currently apply any internal carbon pricing system.

3.3 ESRs E4 – BIODIVERSITY AND ECOSYSTEMS

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

3.3.1 Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (ESRS E4 – SBM 3)

Voltaia’s activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion.⁽¹⁾

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

MATERIAL ISSUES – BIODIVERSITY, CHANGES IN LAND USE

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands. Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic). Soil erosion and loss of usable surface area. Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding). 	<ul style="list-style-type: none"> Upgrading of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.). 	<ul style="list-style-type: none"> Regulatory changes affecting the granting of permits.

Voltaia has a number of sites located in or near key biodiversity areas, covering an area of 9,140 hectares⁽²⁾ (sites under construction or in operation). Voltaia’s presence in these areas may cause limited damage to biodiversity, such as the deterioration of natural and species’ habitats.

In such cases, and in accordance with its environmental impact assessment, the company applies Avoid, Reduce, Offset (ARO) measures to minimise its impact as much as possible.

3.3.2 Processes to identify and assess material impacts, risks and opportunities related to biodiversity (ESRS E4 – IRO-1)

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

- the company’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the company’s full carbon assessment;
- external data sources (studies and tools).⁽³⁾

These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. An analysis of resilience and physical and transition risks will be carried out in 2025.

The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6.1 Description of the process to identify and assess material impacts, risks and opportunities. Physical and transitional risks considered material are described in Section 3.2.3 “Material impacts, risks and opportunities related to climate change”.

(1) Sources: SBTN materiality screening tool, Global Forest Watch.

(2) This metric only covers 70% of Voltaia’s MW, since some geographical regions are excluded from the calculation due to data collection difficulties. A target of 100% coverage has been set for 2026.

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

Voltalia has not yet identified and assessed the dependencies and transition, physical and systemic risks related to biodiversity and ecosystems at its own sites or in its value chain.

During the development phase, Voltalia conducts environmental and social impact assessments with the affected communities to identify and mitigate the project's risks and negative impacts,

including on biological resources and shared ecosystems. For more information about local consultation initiatives, see Section 3.7.6 "Actions related to affected communities". For more information about measures to avoid, reduce or offset negative impacts on biodiversity and ecosystems, see Section 3.3.5 "Actions and resources related to biodiversity and ecosystems".

3.3.3 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion.⁽¹⁾

Biodiversity management and land use are integral to the development of renewable energy projects and a precondition for obtaining permits. Throughout the world, environmental regulations are becoming increasingly stringent, requiring greater foresight regarding potential negative impacts and associated risks in order to better mitigate them.

Identifying and managing biodiversity impacts from the prospecting phase onwards and limiting a project's land footprint through dual-use or upgraded land are prerequisites for integrating projects into local communities over the long-term.

The company anticipates and mitigates these impacts right from a project's design phase, implementing ecological mitigation measures to safeguard the affected ecosystems. It prioritises placing power plants on low-biodiversity land and encourages agrivoltaics as a way to combine solar power generation with sustainable farming. This approach limits regulatory risks and contributes to energy development that protects natural resources.

In 2024 the company conducted an initial assessment of the impacts, risks and opportunities in the short, medium and long term across the entire Voltalia and Helexia portfolio in MW, for itself and for third parties, as well as its value chain. A resilience analysis will be drawn up in 2025.

Voltalia's activities comply with the criteria set out in the Climate Delegated Act on the European Taxonomy and do not cause significant harm to biodiversity and ecosystems (see Section 3.2.2.2 "Alignment with European Taxonomy").

3.3.4 Policies related to biodiversity and ecosystems (E4-2)

3.3.4.1 Sustainability policy and Mission objectives

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

The Mission's third objective included in Voltalia's Articles of Association is to make the best of the planet's resources, in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

In this context, Voltalia has set itself the target of reaching 100% of MW under construction with environmental and social impact studies aligned with IFC standards⁽³⁾ by 2027, thus guaranteeing a rigorous monitoring of the state of biodiversity and any associated losses or gains. The application of recommended mitigation measures throughout the project life cycle enables sustainable integration of ecosystem management and benefits for biodiversity.

Voltalia also encourages the dual-use of land on which its solar farms are located to promote local farming. The Company aims to have 50% of the solar MW in operation located on co-used or upgraded land. This approach contributes to ecosystem management combining energy production and preservation of natural environments.

In 2022, Voltalia adopted a Sustainable Development policy in line with its Mission objectives. This policy governs the Group's commitments to the preservation of the environment, biodiversity and natural environments, particularly on sites located in or near sensitive areas. In addition, the stakeholder engagement plans, which accompany a large number of projects (100% by 2027), make it possible to address, where appropriate and based on stakeholder feedback, the social consequences of impacts related to biodiversity and ecosystems.

(1) Source: SBTN materiality screening tool, Global Forest Watch.

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

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

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of HSES, member of the Executive Committee, after approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of Mission-Driven Company	<ul style="list-style-type: none"> Double materiality assessment Regulatory and industry monitoring 	<ul style="list-style-type: none"> On the company's internet and intranet site Group Mission Objectives and specific objectives by business line 	See Section 3.3.1

Voltalia does not have a specific policy to protect biodiversity and ecosystems for its sites located inside or near sensitive areas, nor does it have a formalised policy on sustainable land and agricultural practises. However, these issues are integrated into its Sustainability policy and company practises. When developing projects, environmental impact studies are systematically carried out. If these studies identify negative impacts on sensitive areas, appropriate measures are implemented according to the avoid-reduce-offset (ERO) sequence.

In addition, Voltalia takes a proactive approach to land co-use, in line with the 2027 target that 50% of the solar capacity in operation is located on co-used or upgraded land. From the development phase, opportunities for agrivoltaics or eco-grazing are sought, thus contributing to the sustainable management of the land used for projects.

3.3.4.2 Health, Safety, Environment and Social policy⁽ⁱ⁾

Voltalia's HSES (Health, Safety, Environment and Social) policy has been updated since 2022 to include project-level management of social and environmental impacts. In particular, the policy mandates that the Group adhere to the highest international standards (IFC) regarding social and environmental impact. These standards apply both to environmental studies and the mitigation measures recommended throughout a project's life cycle. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

3.3.5 Actions and resources related to biodiversity and ecosystems (E4-3)

The actions described in this section are systematically implemented in accordance with the Avoid, Reduce, Offset (ARO) hierarchy. This means that whenever possible, Voltalia incorporates local and indigenous knowledge and nature-based solutions in its biodiversity and ecosystem initiatives. Each project is the subject of an environmental impact assessment, with action taken based on the findings.

3.3.5.1 Identifying and mitigating negative impacts on biodiversity

In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that mandate biodiversity protection.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S) risks across all activities and geographical areas throughout a project's life cycle. This procedure identifies the main areas of environmental and social risks and helps teams decide how best to assess and manage them. It ensures that the impacts of Voltalia's activities are managed in keeping with the expectations of communities, regulators and other stakeholders, which in turn contributes to its social licence.

Specific studies on the natural environment, including biodiversity assessments, are conducted as part of the project validation process. These studies, which align with the strictest industry performance standards (IFC) in non-designated countries (as defined by the Equator Principles Association), include:

- flora and habitat studies (including wetlands);
- avifauna studies (birds);
- mammal studies (bats and other mammals);
- amphibian and reptile studies;
- entomofauna studies (insects);
- essential habitat assessments; and
- offsets (if necessary).

(i) Health, Safety, Environment and Social (HSES) policy.

These assessments are then used to implement the “Avoid, Reduce, Compensate” (ARC) principles in collaboration with stakeholders, with measures tailored to the specific characteristics of each project, site and ecosystem. Those measures are applied at the design stage and throughout the construction and operation phases, and include sensitive area protection, construction blackout periods, ecological corridor creation and scientific monitoring of biodiversity. Priority is given to preventing damage to ecosystems, ensuring a responsible and sustainable approach to the development of Voltalia’s projects.

Scope and time horizon

Efforts to identify and mitigate negative impacts as early as possible are ongoing across all our geographical regions.

Progress

In 2024, 53% of capacity under construction in non-designated countries was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards. In 2023, that percentage was 44%.

3.3.5.2 Applying the Health, Safety, Environment and Social (HSES) Plan to all projects

To ensure that a project complies with the various policies, permits, mitigation measures outlined in the environmental impact assessment or development bank requirements, Voltalia has developed an integrated management system that combines occupational health and safety (OHS) with environmental and social (E&S) management. At the project level, a health, safety, environment and social management plan ensures that all phases of the project comply with obligations, including (but not limited to):

- avoidance of pollution of surface and ground water following spills;
- implementation of mitigation measures to reduce any impact on sensitive species and/or habitats as a result of land clearance and/or earthworks;
- discreet and appropriate use of land, particularly areas sensitive to sedimentation or flooding; and
- restoration of disturbed soil to pre-construction conditions.

The HSES management plan contains as a minimum Voltalia’s standards for project construction and operation. It is a living document, drawn up prior to construction, updated at regular intervals during the construction phase and tailored to the project’s operations and maintenance phase.

3.3.5.3 Offsetting negative impacts on biodiversity

When a project has a negative impact on local biodiversity that cannot be avoided or reduced, Voltalia works with local and international independent specialists to prepare and implement appropriate offsetting measures according to the affected species or habitat. In addition to offsetting, a comprehensive monitoring programme has been set up to ensure that mitigation measures are working satisfactorily.

Resources

In countries where project development and plant construction and operation are advanced, local E&S resources provide support to the various teams. They are tasked with reviewing environmental impact reports and the associated specialist reports; advising development, construction and operational teams on how to implement mitigation measures; assisting with the appointment of specialists and the collection of monitoring data; and compiling periodic environmental and social monitoring reports. In regions where Voltalia does not have a local presence, teams use recognised consultants.

The costs of producing the appropriate assessments of biodiversity and the associated mitigation measures are included in the project’s financial models. Voltalia’s ability to implement this action depends on the internal resources allocated.

The plan itself creates key performance indicators which are monitored and reported at project level, to the development banks and to local authorities/stakeholders as necessary.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, the plan must be updated at least every five years.

Scope and time horizon

We are constantly focused on health and safety, as well as the social and environmental aspects of our projects, across all our geographical regions.

Progress

The Health, Safety, Environment and Social Management Plan, drawn up in 2024, has been communicated internally and will be applied to all future Voltalia projects.

Resources

The plan was drawn up by HSES teams, while teams in charge of development were responsible for supplementing it as appropriate, tailoring it to the specific characteristics of each project and ensuring that it was properly implemented.

Voltalia’s ability to implement this action depends on the internal resources allocated.

Scope and time horizon

This is still a relatively new area for Voltalia. At this stage, offsetting is managed on an ad hoc basis and deemed appropriate and sufficient, especially as the environmental impact assessment process helps decide what should be authorised for offsetting. To date, just one project has been recommended for offsetting. There is no specific time horizon.

Progress

In 2024, Voltalia offset 1 hectare of wetland habitat associated with the Karavasta solar photovoltaic project in Albania, which was home to an IUCN-listed species (the Albanian water frog). The offsetting plan was prepared and implemented by Voltalia with input from local experts. The habitat and species are monitored by local experts on an ongoing basis (every quarter). Subsequent follow-up reports were reviewed by the lenders' advisor as part of their environmental and social monitoring programme.

3.3.5.4 Promoting the co-use and upgrading of land used for solar projects

Voltalia is committed to limiting the land footprint of its solar power plants and therefore encourages land reclamation and shared use. The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing. Voltalia is also actively engaged in environmental restoration and the rehabilitation of degraded sites. Specifically, it focuses on identifying and developing projects on land with no agricultural or economic potential (deserts, quarries, industrial wasteland, etc.).

Lastly, the Group has been leveraging the expertise of its subsidiary Helexia since 2019. In addition to supporting companies in their energy transition projects, Helexia specialises in the installation of roof-mounted solar panels, transforming industrial or tertiary buildings into sustainable energy sources. These facilities produce renewable energy while limiting the use of new areas and avoiding land anthropisation. By making use of already-available roofs, Helexia reduces the need to build new land-based energy infrastructure. This safeguards ecosystems and limits the environmental impact of a company's energy transition.

3.3.5.5 Supporting local agriculture

For eight years now, Voltalia has been committed to maintaining and developing local agriculture, and helping to preserve and strengthen the local agricultural economy. Voltalia is developing energy projects for agriculture: agrivoltaics.

An agrivoltaic system is a solar system located on an agricultural plot that makes a sustainable contribution to the establishment, maintenance or development of agricultural production. An agrivoltaic facility is defined as a facility that directly provides an agricultural plot with at least one of the services listed below, allowing active farmers to benefit from significant agricultural production and sustainable income, specifically as a result of:

- improving agronomic potential and impact;
- climate change adaptation;
- protecting against hazards; and
- improving animal welfare.

An agrivoltaic park is designed differently from a conventional photovoltaic power plant: the spacing, height and configuration of the structures are adapted so as not to interfere with

Voltalia also participated in other conservation actions in Brazil through a number of initiatives focusing on IUCN-listed species. The Group worked with local and international experts to develop an appropriate approach. Conservation measures included captive breeding, food resource development and habitat management. Monitoring is ongoing and subject to review by local authorities and affected stakeholders.

Resources

The costs required to implement offsetting measures are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

Scope and time horizon

Efforts to promote the dual use and reclamation of land used for solar projects are under way in all geographical regions, with no time horizon.

Progress

In 2024, a total of 41% of operating solar capacity was located on co-used or upgraded land (versus 39% in 2023).

Total of dual-use or reclaimed land	41%
Of which, co-used	63%
Of which, upgraded	27%

Resources

All of Voltalia's and Helexia's Development, Construction and Operations & Maintenance teams are involved in this action. In France, there is a team specifically focused on agrivoltaics.

The costs required to create a project on co-used or upgraded land are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

farming practices, and shading is calculated so that more light can be shared. In addition, a favourable microclimate is created and the land is protected from hazards. Areas are also reserved for specific farming needs (feeding, herd management, machinery operation, and so on), while certain farm equipment, such as fencing, drinking troughs and irrigation systems, may be incorporated into the park's design.

In recent years, Voltalia has been studying and implementing long-term eco-grazing agreements in partnership with farmers at its solar farms which are compatible with agricultural activity. Eco-grazing is a virtuous practice that offers farmers (usually sheep farmers) free use of land on which a solar farm is installed. The animals maintain the vegetation naturally, further benefiting the parks. This environmentally friendly practice is doubly beneficial for livestock farmers, who gain additional secure, fenced-in grazing land and additional income from the service provided. Voltalia has 65 MW of operational solar energy for eco-grazing, most of it used for sheep.

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires agricultural businesses in France to ensure the survival of farming activities. It offers farmers a long-term, no-cost land-holding solution. Voltalia is developing agrivoltaic farms for an energy transition free of land-use conflicts. At the same time, it is facilitating the transfer of farming operations without the need for buyers.

Scope and time horizon

Efforts to support local agriculture are continuing across all geographical regions, with no time horizon.

Progress

In 2024, Terravene continued to roll out its land-holding model, using agrivoltaics to help the next generation of farmers. In partnership with France’s non-profit land agencies (“SAFERs”), and regional stakeholders, Terravene initiated three transfers of farming operations for which no solution had been found. The farms acquired were located in the regional departments of Cantal, Tarn-et-Garonne and Vienne.

Terravene helps set up young farmers by developing agrivoltaic parks on farmland. Through its 1,2,3 Soleil offer, farmers can also take advantage of solar sheds, provided by Helexia Agri, to use for their farming operations.

At the end of 2024, Terravene owned five farms with a total surface area of 676 hectares. These support agrivoltaic projects with a combined output of 90 MWp.

Resources

Resources allocated depend on the type of agricultural activity that shares land with Voltalia’s power plants. Agrivoltaic power plants have higher development costs because they must be sized to accommodate agricultural machinery. The costs required are included in the project’s financial models. Voltalia’s ability to implement this action depends on the internal resources allocated.

3.3.6 Targets related to biodiversity and ecosystems (E4-4)

With regard to the definition of the two targets presented below, Voltalia’s stakeholders were not involved in defining targets for material sustainability matters.

Since the public announcement of the objectives in 2024, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia has not used biodiversity offsets to set all its targets.

3.3.6.1 Environmental and social impact assessments aligned with IFC performance standards⁽¹⁾

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2022	2023	2024	2027 target
Environmental and social impact assessments aligned with IFC performance standards	Percentage	All Voltalia’s regions of operation	35%	44%	53%	100%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.1 Identifying and mitigating negative impacts on biodiversity.

The step in the mitigation hierarchy related to this target cannot be defined at this stage. Voltalia will use impact assessments to determine the relevant steps on a case-by-case basis. Those steps will then be addressed by the measures recommended at the conclusion of these assessments.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts

- Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands.

- Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Risks

- Regulatory changes affecting the granting of permits.

⁽¹⁾ International Finance Corporation (World Bank Group).

3.3.6.2 Co-used or upgraded solar land

Voltaia's goal is that by 2027, 50% of its operating solar capacity will be located on land that is co-used or upgraded.

Target	Unit	Scope	2022	2023	2024	2027 target
Co-used or upgraded solar-farm land	Percentage	All Voltaia's regions of operation	33%	39%	41%	50%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.4 "Promoting dual use and reclamation of land used for solar projects".

The step in the mitigation hierarchy related to this target is that of minimisation.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands;

- Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Positive impacts:

- Reclamation of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.).

3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)

3.3.7.1 Number and surface area in hectares of sites located in or near biodiversity-sensitive areas

In 2024, Voltaia owned or operated 9,140 hectares of land located in or near protected or biodiversity-sensitive areas⁽¹⁾.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.2 Percentage of capacity under construction that has been subject to environmental and social impact assessments aligned with IFC standards⁽²⁾

In 2024, 53% of capacity under construction in non-designated countries as defined by the Equator Principles was supported by an environmental and social impact assessment aligned with IFC performance standards.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.3 Percentage of solar capacity in a location of co-used or upgraded land

In 2024, a total of 41% of operating solar capacity was located on co-used or upgraded land, of which 63% was dual use and 27% was reclaimed.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

(1) This metric is calculated by taking into account the projects for which planning permission has been granted (by extension, projects under construction or in operation). It covers 70% of Voltaia's MW, some geographical regions being excluded due to data collection restrictions.

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

3.4 ESRS E5 – CIRCULAR ECONOMY

Voltalia strives to limit the negative impact of its operations on the environment, particularly in terms of the management and recovery of waste and end-of-life equipment. Its goal is to promote a circular economy across the entire sector.

3.4.1 Material impacts, risks and opportunities related to the circular economy and their interaction with strategy and business model (ESRS E5 – SBM-3)

Despite the fact that Voltalia’s operating sites are new and therefore still a long way from the decommissioning phase, a power plant’s end of life in the medium and long term is a critical issue for the sector. Encouraging the recycling and recovery of equipment for circularity purposes and the reuse of resources is essential to guarantee the value chain’s sustainability.

Voltalia coordinates the collection and storage of end-of-life equipment. To anticipate the risks associated with adopting new recycling regulations, Voltalia is increasing its collaboration with partner eco-organisations. This will also facilitate its

access to the resources needed to recycle raw materials. Lastly, by extending the useful life of equipment and facilities, Voltalia is addressing the need to minimise the use of minerals and rare earths, thereby contributing to a more sustainable and resilient supply chain.

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

MATERIAL MATTER – CIRCULAR ECONOMY

Positive impacts	Risks
Supply chain circularity and sustainability	Adoption of new regulations on the recycling and/or import and use of raw materials (primarily minerals and rare earths)

3.4.2 Processes to identify and assess material impacts, risks and opportunities related to the circular economy (ESRS 2 – IRO-1)

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

- the company’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;

- the company’s full carbon assessment;
- external data sources (studies and tools).⁽¹⁾

In 2023, a full review was made of local regulations and collection and recovery practices for end-of-life equipment at solar power plants to identify priority sites and countries (for more information, see Section 3.4.4.3 “Increasing collaboration with partner eco-organisations”).

3.4.3 Policies related to resource use and circular economy (E5-1)

3.4.3.1 Sustainability policy and Mission objectives

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

The Mission’s third objective included in Voltalia’s Articles of Association is make the best of the planet’s resources, in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

Voltalia is working to coordinate the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates.

In 2022, Voltalia also adopted a Sustainable Development policy in line with its Mission objectives. This policy formalises the commitments made by the Group as part of its activities to ensure the management and recovery of waste and the mitigation of negative impacts on the environment.

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

(2) For more information about Voltalia’s Mission, see Section 3.1.3.4 “Mission objectives”.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of HSES, member of the Executive Committee, after approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of Mission-Driven Company	<ul style="list-style-type: none"> Double materiality assessment Regulatory and industry monitoring 	<ul style="list-style-type: none"> Group Mission Objectives and specific objectives by business line 	See Section 3.4.1

3.4.3.2 Waste management policy

Voltalia does not have a formal waste management policy at this time. However, it addresses these issues through the application of the waste management procedure, which describes the requirements and best practices for minimising and recovering waste according to the waste hierarchy.

The Group plans to begin work in the near future on amending the HSES policy to include the subject of waste management.

3.4.4 Actions and resources in relation to resource use and circular economy (E5-2)

3.4.4.1 Apply the waste management procedure

Voltalia has a waste management procedure that details a waste hierarchy, with the measures to be implemented in order of preference:

- Avoidance (reduction)** – proactive measures aimed at avoiding the production of waste by extending the lifespan of products and reducing hazardous substances. This involves the conscious management of resources, the alignment of purchases with real needs and the optimisation of processes in order to eliminate the creation of waste, in particular hazardous waste, thus protecting the environment and human health. In general, the amount of waste at the operating sites is marginal.
- Minimisation (reuse)** – the Group encourages the reuse of products or their proper management in order to extend their shelf life. This process includes operations such as preparation for reuse in order to give equipment a second life;
- Recycling** – recycling consumes energy and resources, but is preferable to disposal because it reduces the need for raw materials;
- Disposal** – the least desirable process and should always be carried out using approved treatment and disposal methods, which may include landfill, incineration (with or without energy recovery) or other disposal techniques without recovery;

- Waste-producing entities (Voltalia or Contractors) are required to align their waste management with the waste hierarchy as part of impact avoidance and mitigation.

Scope and time horizon

Waste management efforts are ongoing and concern all our locations, with no time horizon.

Progress

The waste management procedure, which was developed in 2024, has been communicated internally and must now be applied to all future Voltalia projects.

Resources

The procedure was developed by the HSES teams, and the operational teams are responsible for ensuring its implementation and may receive support from the HSES teams. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.4.2 Coordinate the inflow and storage of end-of-life equipment

Voltalia ensures that end-of-life electronic equipment (modules, inverters, turbines, etc.) is sorted, collected and temporarily stored before being processed by partner eco-organisations, in accordance with the requirements defined in the project's waste management procedure. Voltalia keeps a precise inventory of the type and quantity of waste generated both by it and its subcontractors, and updates it continuously regardless of who is responsible for waste management.

Scope and time horizon

Efforts to coordinate the inflow and storage of end-of-life equipment and the quality of Voltalia employees' working lives are ongoing and concern all our geographical locations.

In 2025, Voltalia will intensify its efforts to structure a global approach to the inflow and storage of end-of-life equipment. The purpose of this project, which will be spread over several financial years, is to implement a single procedure applicable to all the Group's geographical locations.

Progress

A waste management procedure was implemented in 2024.

Resources

All HSE teams are mobilised for this action, with technical support from the Sustainable Development team. Operational HSE teams are responsible for on-site implementation, including the identification and storage of end-of-life equipment in designated areas prior to transfer to eco-organisations. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.4.3 Strengthen collaboration with partner eco-organisations

An onshore wind turbine is 90% recyclable⁽¹⁾ (steel, concrete and copper) while 94% of the mass of solar panels is recyclable⁽²⁾ (glass, plastic and aluminium).

Voltalia identifies existing or developing private or public recycling channels and eco-organisations in all the countries where it operates, such as SOREN in France, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These eco-organisations are responsible for collecting, recovering and recycling end-of-life photovoltaic panels.

Although the majority of wind turbine materials are recyclable, Voltalia has not yet identified specific eco-organisation partners for their recycling. As it stands, none of our wind farms are nearing the end of their lifespan, which gives us time to assess the best options and prepare the necessary procedures. In the meantime, Voltalia ensures that it complies with its legal obligations, particularly in France, where Article L541-10-1 of the French Environment Code governs end-of-life equipment waste management. Voltalia pays special attention to developments in this area to ensure responsible and compliant management.

Scope and time horizon

Efforts to strengthen collaboration with partner eco-organisations are ongoing and concern all our geographies, with no time horizon. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

In 2024, Voltalia conducted an inventory of its solar assets to identify the number of panels already damaged and stored on site pending recycling. This inventory also provides information on the number of panels present at each site, as well as the estimated decommissioning date, in order to anticipate the resources required for this phase. Lastly, this exercise has made it possible to identify the countries in which Voltalia is already partnering with an eco-organisation for the recycling of solar panels, as well as those for which further identification and partnering work remains to be done.

This inventory will serve as the basis for the implementation of a Group-wide recycling programme as of 2025.

Resources

In Europe, Voltalia operates within a regulatory framework that means it does not have to directly mobilise financial resources for this process. European legislation requires producers to finance the recycling of equipment placed on the market through extended producer responsibility (EPR). This financing is provided by accredited environmental organisations, which collect and recycle end-of-life equipment in accordance with European regulations.

Voltalia's ability to implement this action depends on the development of equipment collection and recycling channels in the countries where it operates.

(1) Source: ADEME.

(2) Source: SOREN.

3.4.4.4 Extend the lifespan of equipment and facilities

Voltalia's aim is to extend the life of its facilities as much as possible, in particular through technological innovation and active collaboration with suppliers. Today, the average lifespan of a photovoltaic panel or a wind turbine is around 25 years.

The activities of Mywindparts, a subsidiary of Voltalia, are fully in line with a circular economy approach in wind energy. As an expert in wind turbine logistics, Mywindparts supplies new or refurbished spare parts and repairs damaged parts (major mechanical, electrical, electronic and hydraulic components) to give them a second life with the associated guarantees. By doing so, the company reduces the production of waste and new components, the production of which generates greenhouse gases.

Scope and time horizon

Efforts to extend the lifespan of equipment and facilities are ongoing and concern all our geographical areas. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

Mywindparts continues to develop with the decommissioning of two new Gamesa G80 wind turbines in 2024 and the upcoming development of a marketplace to facilitate contact between wind farm owners wishing to decommission their wind turbines and future buyers.

Resources

Voltalia is mobilising human, technical and financial resources to extend the lifespan of its equipment. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.5 Targets related to resource use and circular economy (E5-3)

To date, Voltalia has not defined specific targets for resource use and the circular economy. While this is an important issue, it is still in the early stages and is currently being structured. Voltalia is aware of the growing importance of these issues and is gradually taking steps to strengthen their monitoring and management.

The next steps will be to develop relevant metrics and to set up a robust monitoring system in order to establish objectives that are tailored to Voltalia's businesses.

3.4.6 Resource inflows (E5-4)

Voltalia does not have detailed quantitative information on resource inflows associated with its renewable energy plant construction and operation activities. The Group recognises the importance of equipment purchased for the construction of its power plants, which may contain minerals and rare earths, considered to be critical raw materials.

3.4.7 Resource outflows (E5-5)

To date, Voltalia does not know the exact nature of its resource outflows. Nevertheless, an inventory of its solar assets was conducted to identify the number of panels already damaged and stored on site pending recycling. For more information about the destination of resource outflows; see Section 3.4.4.3 "Strengthen collaboration with partner eco-organisations".

3.5 ESRS S1 – OWN WORKFORCE

The growth and diversification of Voltalia’s activities require a wide range of skills and new expertise to support this development. Voltalia strives to provide a working environment conducive to diversity, skills development and good working relationships.

3.5.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of its employees through regular interviews, its employee engagement survey and ongoing constructive social dialogue with employee representative bodies (see Section 3.1.4 “Interests and views of stakeholders”).

3.5.2 Material Impacts, risks and opportunities related to own workforce and their interactions with the strategy and business model (ESRS 2 SBM-3)

Voltalia’s employees are a key stakeholder in the company and the source of its success. The company must attract, develop and retain talent if it is to achieve its growth objectives between now and 2027. Voltalia is responsible for uniting its employees around its business plan and offering them a working environment that fosters diversity, well-being, skills development and social dialogue.

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

MATERIAL ISSUES – WORKING CONDITIONS, DEVELOPMENT OF EMPLOYEE SKILLS AND ENGAGEMENT

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> Exposure of employees during construction activities, particularly those working on high-voltage power transmission installations. 	<ul style="list-style-type: none"> Acquisition of skills and contribution to employee development 	<ul style="list-style-type: none"> High staff turnover and loss of key talent and skills Insufficient skills to meet business needs

Some of the negative impacts presented in the table are systemic in the context of the industry in which Voltalia operates, particularly those relating to health and safety risks for employees involved in the construction and maintenance of high-voltage installations. The positive impacts presented in the table are linked to the Human Resources policy implemented by Voltalia and apply to all Voltalia employees.

Voltalia’s employees can be classified according to the major phases in the project life cycle:

- Prospecting:** geologists, prospectors and environmental engineers;
- Development:** project managers, design engineers, regulatory experts, financing specialists, buyers specialising in the equipment and services needed for development, power purchase agreement managers;

- Construction:** site managers, construction engineers;
- Operations and maintenance:** maintenance technicians, performance engineers, asset managers;
- Support functions:** Human resources, accounting, IT, legal, communications, quality, sustainable development, etc.

The risks and opportunities identified with regard to Voltalia’s workforce mainly concern Voltalia’s employees who work in the company’s offices.

For more information about the Group’s employees, see Section 3.5.8 “Characteristics of the undertaking’s employees”.

3.5.3 Policies related to own workforce (ESRS S1-1)

3.5.3.1 Human resources (HR) policy

Voltalia’s Human Resources policy aims to share the Group’s vision in terms of Human Resources. This policy presents Voltalia’s corporate culture and values, namely integrity, resourcefulness, entrepreneurship and team spirit. The policy also reflects Voltalia’s approach to recruitment, respect for human rights, work-life balance, diversity, compensation and benefits, social dialogue, training and

career development. This policy is generic and does not apply to any particular group of employees, which reflects an inclusive and equitable approach.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	International principles and conventions on workers’ rights, prohibition of child labour, social dialogue	<ul style="list-style-type: none"> ▪ Human resources teams ▪ Employee representative bodies ▪ Annual appraisal interviews ▪ Employee engagement survey 	<ul style="list-style-type: none"> ▪ On the company’s internet and intranet site ▪ Training for managers 	See Section 3.5.2

To implement this policy, Voltalia set up a new organisation in 2024, focusing on strategic priorities: searching for and identifying talent, developing employees, digitalising and automating HR processes, while offering local and cross-functional support to the Business Units on operational issues.

The new HR organisation is structured around three divisions, each with specific roles to ensure optimum consistency and efficiency in the delivery of HR priorities:

1. HR Talent Management & Acquisition: this division plays a pivotal role in driving the global talent acquisition strategy. It also coordinates all processes and projects relating to the development and management of talent within the Group.

2. HR Expertise: this division is responsible for HR tools and their automation, data reporting and analysis, compensation and benefits management, and international mobility policy.

3. HR Operations: this division leads the local HR teams, managing HR operations specific to each region, while supporting the local and cross-functional needs of the Business Lines.

They report directly to Voltalia’s Director of Human Resources and Support Functions.

3.5.3.2 Health, Safety, Environment and Social policy⁽ⁱ⁾

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group employees with accident-free working environment that minimises the environmental impact of its activities while promoting local development. This policy is detailed in Section 3.6.3.2 “Health, safety, environment and social policy”.

(i) Health, Safety, Environment and Social (HSES) policy.

3.5.3.3 Diversity and inclusion policy

Voltalia's diversity, equity and inclusion policy aims to promote a culture that values the diverse perspectives, backgrounds and talents of its employees. The company is committed to creating a working environment where every individual, no matter their race, gender, sexual orientation or any other characteristic, feels respected and valued.

Training is provided to raise employees' awareness of diversity issues and inclusive behaviour, and a zero tolerance policy is applied against any form of discrimination or harassment.

When it comes to recruitment and employee development, Voltalia implements practices to ensure equal opportunities, including attracting applicants from under-represented groups. In addition to ensuring fair pay, Voltalia is committed to regularly assessing its diversity and inclusion metrics to monitor progress.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	<ul style="list-style-type: none"> ILO Convention No. III Guiding Principles on Business and Human Rights 	<ul style="list-style-type: none"> Human resources teams Employee representative bodies Annual appraisal interviews Employee engagement survey 	<ul style="list-style-type: none"> On the company's internet and intranet site Training for managers 	High staff turnover and loss of key talent and skills

3.5.3.4 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and a Code of Conduct to which all employees and stakeholders (customers, partners, subcontractors, suppliers, etc.) must adhere in order to comply with the internal rules, policies and procedures derived from them. This policy is detailed in Section 3.8.3.1.

3.5.4 Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

Voltalia maintains respectful and constructive social relations with all its employees and is committed to promoting social dialogue in order to involve its employees in decisions and activities aimed at managing the impact on its employees.

This is why Voltalia guarantees all its employees freedom of association and formally recognises everyone's right to collective bargaining (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

3.5.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

Voltalia implements initiatives to understand the views of its employees through its satisfaction and motivation survey. The annual appraisal interview that each employee attends is also an opportunity for them to share their concerns with their managers (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

The Group provides all its employees and, more broadly, all its stakeholders with an alert system accessible on the Internet 24 hours a day, 7 days a week (see Section 3.8.3.2 "Alert system"). Voltalia employees are informed of the existence and use of this system during their induction seminar and during their ethics and compliance training, which they must attend every two years.

The information gathered at all these stages enables Voltalia to take its employees' concerns into account and to implement appropriate corrective actions.

Number of alerts received via the platform	2022		2023	2024	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents
HR topic ^(a)	11	N/A	22	27	6
TOTAL	11	N/A	22	27	6

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

The Group provides all its employees and, more broadly, all its stakeholders with an alert system accessible on the Internet 24 hours a day, 7 days a week (see Section 3.8.4.3 “Professional whistleblowing system”).

Voltalia employees are informed of the existence and use of this system during their induction seminar and during their ethics and compliance training, which they must attend every two years.

3.5.6 Actions related to own workforce (ESRS S1-4)

3.5.6.1 Support employee skills development

Training is one of the priorities of the company’s Human Resources policy, particularly through the Voltalia Academy. The wide range of in-house training courses is

tailored to employees’ needs, as identified during annual interviews and internal training plan campaigns, and focuses on three areas of development:



Scope and time horizon

Voltalia’s training programme is aimed solely at Voltalia employees (excluding subsidiaries), with no time horizon.

For more information Voltalia’s progress on employee training in 2024, please refer to Section 3.5.11 “Training and skills development metrics”.

Progress

In 2024, 167 new training courses were added to Voltalia’s catalogue to support our employees as they develop their skills. These courses cover six main themes: financial management and analysis, human resources and leadership, IT tools, health and safety at work, languages, and in-depth studies of the renewable energy sector.

Resources

There is a dedicated team within the Human Resources department responsible for setting up and monitoring employee training programmes. Training is provided by internal staff or external service providers. A specific budget is allocated to training initiatives.

3.5.6.2 Strengthening the commitment and well-being of teams at work

In order to strengthen talent retention, Voltalia pays particular attention to the well-being and commitment of its teams. The employee engagement survey enables us to assess these factors and identify the most appropriate actions to strengthen them.

3.5.6.2.1 Quality of life at work

Voltalia is attentive to the balance between the personal and professional lives of its teams. In France, a three-year plan to improve quality of life and working conditions (QWL) has been drawn up, focusing on three areas: raising awareness and preventing employees from occupational hazards, promoting a calm and stimulating working environment and building employee loyalty.

At the same time, every two years Voltalia conducts a survey on employee satisfaction and motivation at Group level, asking employees about their perception of their working environment, their day-to-day experiences and their interactions with Human Resources managers and General Management. The survey is also an opportunity for employees to voice their concerns. The results of this survey serve as a basis for initiating discussions and defining actions to be taken in order to continue improving our work environment.

Since 2023, Voltalia's Portuguese employees have had access to a mental health monitoring platform.

Scope and time horizon

Efforts to improve the quality of working life for Voltalia employees are ongoing and involve all our geographical areas.

Progress

In 2024, a mental health platform was set up in France to give employees access to content on psychosocial risks and also to videoconference sessions with approved psychologists for professional as well as personal problems.

In 2024, the frequency of the employee satisfaction survey was adjusted from a biennial to an annual format, to better meet expectations and ensure more regular monitoring of their commitment.

For more information Voltalia's progress in 2024, please refer to the indicators presented in Section 3.5.13 "Work-life balance metrics".

Resources

The Human Resources department is responsible for implementing the above-mentioned QWL plan. In addition, external service providers are sometimes mobilised to provide training and carry out the activities set out in the plan.

3.5.6.2.2 Social dialogue and review of collective bargaining agreements

Voltalia maintains a respectful and constructive relationship with all its employees and is committed to promoting social dialogue. At Voltalia, 84% of employees work under a collective bargaining agreement⁽ⁱ⁾ or contract. Respect for social dialogue is the responsibility of local managers, who must ensure that they comply with local laws and practices.

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) made up of employee representatives elected by their peers. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is composed of 16 elected representatives (10 incumbent members and six substitutes) from the offices of Aix-en-Provence, Nantes, Rémire-Montjoly and Paris, and strengthens communication with management and between the teams. In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU) where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, regardless of the minimum headcount threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS.

These frameworks require the employer to provide information relating to health and safety, including measures taken to prevent occupational risks, such as changes to the layout of premises or the introduction of new equipment. Similarly, employers must provide information working conditions, such as working hours, shift changes and the organisation of overtime. Lastly, employers must inform the ESC of actions relating to well-being at work, such as anti-stress measures, the fight against harassment and initiatives to avoid psychosocial risks.

Scope and time horizon

Voltalia's efforts in favour of social dialogue are ongoing and concern all of the Group's geographies, with no time horizon.

Progress

In 2025, Voltalia will extend its commitment to social dialogue by establishing a Works Council in Spain. This initiative will provide employees in Spain with a structured platform for dialogue and representation, in line with Voltalia's global efforts to promote constructive social relations in all geographies (see Section 3.5.6.2.2 "Social dialogue and review of collective bargaining agreements").

Resources

Social dialogue is managed by the Human Resources teams at national level. The HR officers provide individual follow-up, ensuring that they are close to employees and attentive to their needs, and remain their employees' main contacts in the event of difficulties relating to social dialogue.

(i) Voltalia excluding acquisitions.

3.5.7 Targets related to own workforce (ESRS S1-5)

Voltalia’s stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the “Zero Injury” objective for its employees and subcontractors. The targets defined below apply both to Voltalia’s consolidated performance and to that of its subcontractors.

Year	2025	2024	2023
Frequency rate of accidents with lost time	1.92	1.92	1.92
Accident severity rate	0.02	0.02	0.02

The stability of these targets over the last three years can be explained by the process used in setting them. When the previous year’s target is achieved, a more ambitious target is set for the following year. Otherwise, the target remains unchanged. This is why the targets of 1.92 and 0.02 have been maintained. The reference year is therefore 2023.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year. Employees were taken into account in setting

these targets, but were not included in the process of defining them. Employees are informed of changes in these two indicators on a quarterly basis during presentations given by the Group HSES Director.

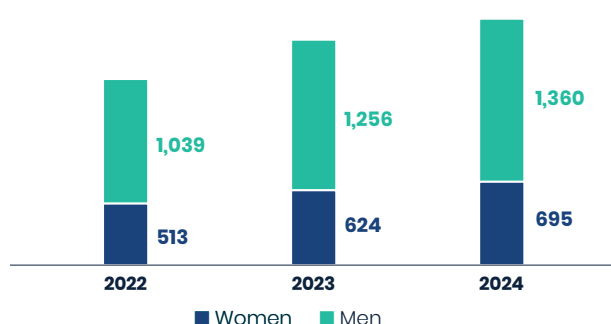
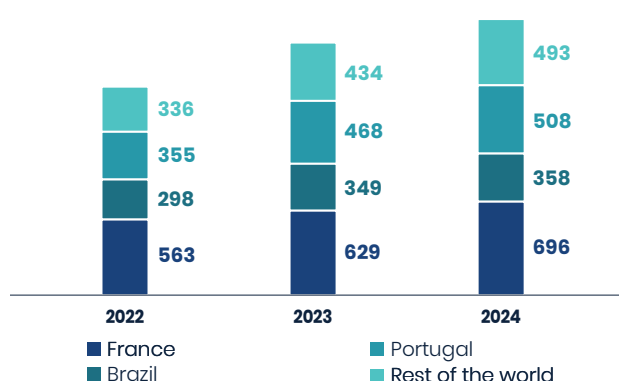
In 2024, the consolidated accident frequency and severity rates were 2.79 and 0.04 respectively.

The negative impact addressed by this target is the exposure of employees during construction activities, in particular those working on high-voltage power transmission installations.

3.5.8 Characteristics of the undertaking’s employees (ESRS S1-6)

As of 31 December 2024, the Group had 2,055 employees, with an average monthly headcount of 2002.6 in 2024 (of which 34% were women and 66% men in the average headcount). The Group is made up of more than 55 nationalities.

For more information the definition, scope, assumptions used and external validation of data relating to Voltalia’s employees, see Section 3.9.2.4 “Metrics relating to own workforce”.



TOTAL NUMBER OF EMPLOYEES BY WORKFORCE, AND BREAKDOWN BY GENDER AND BY COUNTRY FOR COUNTRIES WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

Country	Women	Men	Total number of employees	Average number of employees
France	238	458	696	672.4
Brazil	173	335	508	501
Portugal	132	226	358	355

EMPLOYEES BY CONTRACT TYPE AND GENDER

	Women	Men	Total
Number of employees	695	1,360	2,055
Number of permanent employees	660	1,284	1,944
Number of temporary employees	35	76	111
Number of employees with non-guaranteed working hours	0	0	0

The company currently collects and analyses its statistics according to male and female gender categories. It also offers employees the opportunity to self-identify as 'other', although no employees have self-identified as such to date.

MOVEMENTS WITHIN VOLTALIA (EXCLUDING ACQUISITIONS)⁽ⁱ⁾

Arrivals	394
Departures	270
Staff attrition rate ^(a)	18.6%

(a) Attrition rate calculation formula: Sum of the 2024 employee departures in permanent contracts and fixed-term contracts divided by the average headcount of permanent contracts and fixed-term contracts for the year 2024. The attrition rate for permanent staff is 18.1%.

TYPE OF EMPLOYMENT CONTRACTS (ENTITY-SPECIFIC)

Year	2022	2023	2024
Permanent contracts	1,442	1,765	1,944
Fixed term ^(a)	110	115	111

(a) Temporary contracts are not included in this category.

EMPLOYMENT CONTRACTS (HOURS WORKED)

Year	2022	2023	2024
Full-time	1,531	1,852	2,030
Part-time	21	28	25

3.5.9 Collective bargaining coverage and social dialogue (ESRS S1-8)

SHARE OF VOLTALIA EMPLOYEES COVERED BY A COLLECTIVE AGREEMENT (EXCLUDING ACQUISITIONS)

2024 coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total workforce)	Employees – non-EEA (estimated for regions with more than 50 employees representing more than 10% of the total workforce)	Workplace representation (EEA only) (for countries with more than 50 employees representing more than 10% of total employees)
0-19%	Portugal		Portugal
20-39%			
40-59%			
60-79%			
80-100%	France	Brazil	France

(i) Departures, i.e. any type of movement: resignation, dismissal, contractual termination, end of trial period, retirement, internal transfers.

SHARE OF EMPLOYEES COVERED BY EMPLOYEE REPRESENTATIVES IN THE COUNTRIES OF THE EUROPEAN ECONOMIC AREA WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

France	100%
Portugal	0%

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2.4 “Metrics relating to own workforce”.

3.5.10 Diversity metrics (ESRS S1-9)

BREAKDOWN OF WORKFORCE BY AGE

	2024	2023	2022
< 30 years	394 (19.2%)	377 (20.1%)	339 (21.8%)
30 to 50 years old	1451 (70.6%)	1330 (70.7%)	1063 (68.5%)
> 50 years	210 (10.2%)	173 (9.2%)	150 (9.7%)

BREAKDOWN OF WORKFORCE BY GENDER

Sex	2024	2023	2022
Men	1,360 (66.2%)	1,256 (66.8%)	1,039 (66.9%)
Women	695 (33.8%)	624 (33.2%)	513 (33.1%)

BREAKDOWN OF VOLTALIA’S TOP MANAGEMENT BY SEX (EXCLUDING ACQUISITIONS)

Sex	2024	2023	2022
Men	50 (59.6%)	53 (59.6%)	44 (61.1%)
Women	34 (40.4%)	36 (40.4%)	28 (38.9%)

The members of top management are Voltalia’s Chief Executive Officer and his first and second line managers.

For more information on the definition, scope, assumptions used and external validation of diversity data, see Section 3.9.2.4 “Metrics relating to own workforce”.

3.5.11 Training and skills development metrics (ESRS S1-13)

	2024
Percentage of employees having participated in an annual review (performance and career development review)	85%
Of which women	84%
Of which men	84%
% of employees who attended at least one training course during the year ^(a)	100%
Total number of training hours ^(b) (entity specific)	61,024.5
Of which internal training (induction, Voltalia Academy)	13,150.8
Of which external training	47,873.7
Average number of training hours per employee	40.8
Of which women	41.3
Of which men	40.5

(a) Number of employees having received at least one training course, in relation to the workforce as of 31 December 2024.

(b) The number of hours presented corresponds to the proposed and scheduled hours of training for Voltalia employees.

These indicators cover the scope of Voltalia only (excluding acquisitions). For more information on the definition, scope, assumptions used and external validation of training data, see Section 3.9.2.4 “Metrics relating to own workforce”.

3.5.12 Health and safety metrics (ESRS S1-14)

For matters relating to employee health and safety, the actions to be implemented are identified by monitoring the various HSE metrics. Voltalia takes a proactive approach to analysing the causes of accidents and uses advanced metrics to manage and measure critical HSE activities.

These metrics⁽ⁱ⁾ and actions track health and safety progress and enable Voltalia to ensure that its own practices do not cause or contribute to significant negative impacts on its own workforce.

	2022	2023	2024
Employees covered by the health and safety management system (%)	100%	100%	100%
Employees covered by an ISO 45001-certified health and safety management system (%)	35%	35%	33%
Number of Voltalia victims (including subcontractors)	0	0	0
Frequency rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	1.50	3.56	2.71
Subcontractors	1.21	5.16	2.84
Consolidated	1.29	4.63	2.79
Recordable accident frequency rate			
Voltalia (includes acquisitions)	N/A	N/A	8.41
Subcontractors	N/A	N/A	12.70
Consolidated	N/A	N/A	11.07
Severity rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	0.05	0.04	0.03
Subcontractors	0.01	0.06	0.04
Consolidated	0.02	0.05	0.04
Total severity rate (calendar days)			
Voltalia (includes acquisitions)	N/A	N/A	0.04
Subcontractors	N/A	N/A	0.05
Consolidated	N/A	N/A	0.05
Number of lost-working time accidents			
Voltalia (includes acquisitions)	4	12	10
Subcontractors	8	35	17
Consolidated	12	47	27
Number of days off work			
Voltalia (includes acquisitions)	127	128	114
Subcontractors	106	390	252
Consolidated	233	518	366
Number of days off work (calendar days)			
Voltalia (includes acquisitions)	N/A	N/A	161
Subcontractors	N/A	N/A	327
Consolidated	N/A	N/A	488
Number of work-related illnesses (excluding acquisitions)	0	0	0

For more information on the definition, scope, assumptions used and external validation of health and safety data, see Section 3.9.2.4 "Metrics relating to own workforce".

(i) The calculation of health and safety metrics is based on an operational approach, at project level. Incidents are counted based on activities carried out on site and exclude events occurring outside the operational framework, such as administrative incidents (based on the country of origin of the employee's contract), incidents occurring while teleworking and commuting.

3.5.13 Work-life balance metrics (ESRS S1-15)

Voltalia actively promotes family-related leave to help employees balance their work and family responsibilities.

In France, as set out in the French Labour Code, employees are entitled to specific leave for the following family events: marriage, civil partnership, maternity leave, paternity leave, birth or adoption leave, death, disabled or dependent relative, parental leave, family solidarity leave.

Similarly, in the following Voltalia countries, the legislation in force provides for leave for family events: Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain and the United Kingdom.

This means that all Voltalia employees, including acquisitions, are entitled to leave for family events. Voluntary schemes are also planned in Brazil, Colombia, Egypt and Jordan.

Voltalia also offers voluntary health insurance in Egypt, Ireland, Jordan and Uzbekistan.

3.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)

Metrics	2024
Identified cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour)	0
Number of associated fines, penalties or compensation awards	0

Information on the number of incidents of discrimination is included in ESRS G1, which groups together all the indicators relating to ethics and business conduct.

3.6 ESRS S2 – WORKERS IN THE VALUE CHAIN

In the course of its activities, Voltalia works with local and international subcontractors and suppliers, with whom the company maintains long-term relationships of trusting partnership.

3.6.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of workers in the value chain through alert systems and complaint management mechanisms, as well as health and safety (HSE) training and inspections at its sites (see Section 3.1.4 “Interests and views of stakeholders”).

3.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

With the increase in the number of worksites and operations, Voltalia faces an increased risk of personal injury or technical accidents for subcontractors, particularly on high-voltage installations.

Voltalia has also identified a significant risk of non-compliance with labour and human rights guarantees in its supply chain for certain key equipment. The Group is particularly attentive to the extraction and processing of raw materials used in the manufacture of solar modules, due to their increased exposure to the risk of forced labour.

This assessment is based on industry studies⁽ⁱ⁾ and NGO reports, as well as internal analyses carried out by the Compliance team. In particular, concerns have been raised about the potential use of Uighur forced labour in certain regions, including Xinjiang.

Voltalia’s approach to workers in its value chain is based on a consistent set of policies covering human rights, modern slavery, responsible sourcing, health and safety, reflecting its commitment to the highest standards in these areas.

(i) World Energy Outlook 2024 published by the International Energy Agency (IEA).

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

MATERIAL ISSUES – WORKING CONDITIONS IN THE VALUE CHAIN, WORKING CONDITIONS, HEALTH AND SAFETY OF SUBCONTRACTORS

Negative impacts	Risks
<ul style="list-style-type: none"> Physical and psychological harm to subcontractors Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment 	<ul style="list-style-type: none"> Stoppages and delays in power plant construction and loss of performance due to lower productivity.

In conducting its activities, Voltalia mobilises workers at all stages of its value chain. They can be classified as follows:

- Upstream actors in the Voltalia value chain:
 - All categories of workers involved in the extraction and processing of raw materials and the manufacture of electronic equipment necessary for the construction and operation of Voltalia’s renewable energy production facilities (modules, turbines, inverters, etc.).
- All categories of subcontractors involved in the construction of Voltalia’s renewable energy production plants.
- Workers in Voltalia’s downstream value chain: all workers who work within existing partners for the collection, recycling and recovery of end-of-life equipment.

3.6.3 Policies related to value chain workers (ESRS S2-1)

3.6.3.1 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration. This commitment applies to employees, business partners and local communities, including vulnerable groups. The company strictly prohibits child labour, forced labour, discrimination, harassment and violence, while guaranteeing fair and safe working conditions.

The measures implemented include:

- The Ethics Guide and Code of Conduct:** mandatory for all employees and partners, with regular training and awareness-raising;
- Health, Safety, Environment and Social (HSES) policy:** continuous improvement of health, safety, environmental and social standards;
- Third-party due diligence procedure** assessment of human rights risks prior to any partnership or renewal;
- Audits and risk assessments:** identification and reduction of negative impacts on communities, the environment and employees;
- Whistleblowing mechanism:** enables anonymous reporting of unethical behaviour, with protection against retaliation.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Group Compliance Director	International Bill of Human Rights and International Labour Organization Declaration on Fundamental Principles and Rights at Work.	<ul style="list-style-type: none"> Compliance and Sustainable Development teams Inspection of equipment manufacturing sites 	<ul style="list-style-type: none"> On the company’s internet and intranet site 	<ul style="list-style-type: none"> Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment Physical and psychological harm to subcontractors

In 2024, Voltalia had no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in its upstream and downstream value chain.

3.6.3.2 Health, Safety, Environment and Social policy⁽¹⁾

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group subcontractors with accident-free working environment that minimises the environmental impact of its activities while promoting local development. An HSES management manual outlines the procedures and actions to be taken to achieve the “Zero Accidents with Injuries” objective.

Voltalia’s Health, Safety, Environment and Social policy is based on the following points:

- 1. Overarching commitment:** Health, safety and the environment are integrated into all of Voltalia’s activities.
- 2. Legal compliance:** Compliance with laws and voluntary commitments.
- 3. Risk avoidance:** Rigorous standards to prevent accidents and illness.
- 4. Environmental impacts:** Reducing impacts, preventing pollution, supporting renewable energies.

- 5. Skills development:** Training employees in HSE standards.
- 6. Shared responsibility:** Compliance with rules and procedures by employees and subcontractors to maintain safety conditions in accordance with Voltalia’s HSE standards.
- 7. Collective commitment:** Engagement of employees and stakeholders, with regular communication.
- 8. International standards:** Adoption of IFC environmental and social performance standards.

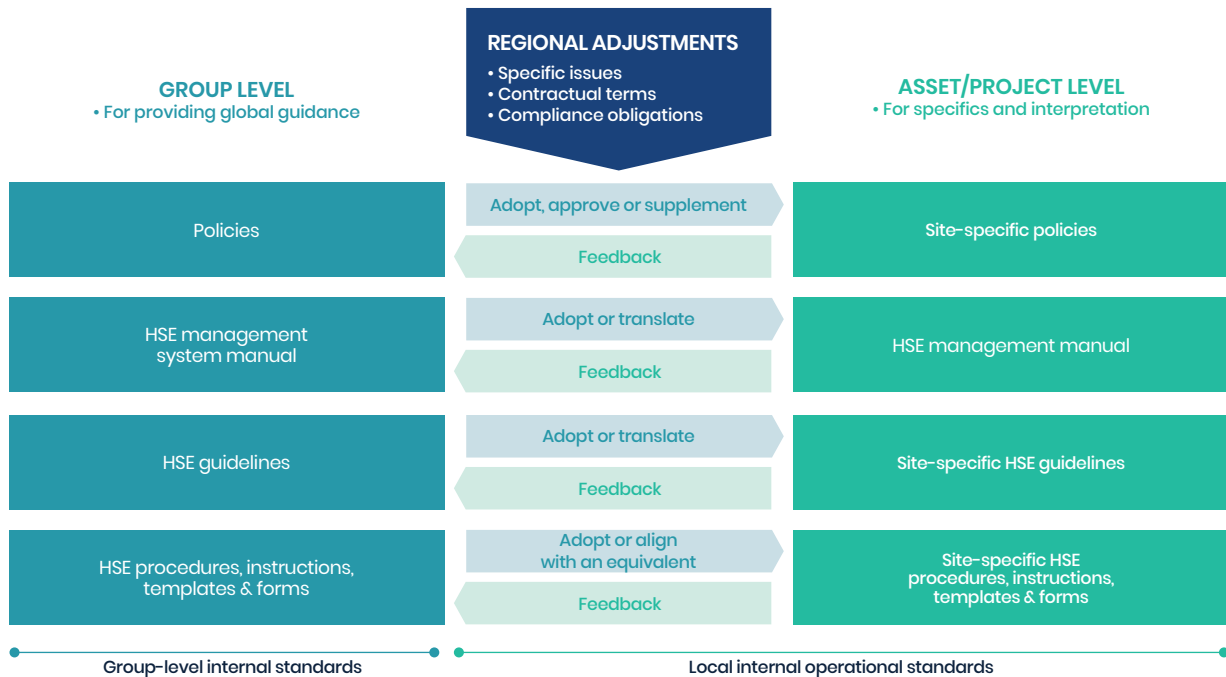
This policy applies both to Voltalia employees and to subcontractors’ personnel, in particular subcontractors assigned to Voltalia’s sites, as their activities are by nature the most exposed to HSE risks.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, this policy must be updated at least every three years.

(1) Health, Safety, Environment and Social (HSES) policy.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
The Voltalia Group and its subcontractors providing services on Voltalia's own sites or, under Voltalia's supervision, on customer or third-party sites.	Group HSES Manager (member of Executive Committee)	IFC performance standards, ISO 14001:2015 (environmental management), ISO 45001:2018 (occupational health and safety), compliance with local regulations, adjustments adapted to regional requirements (e.g. specific adaptations for France).	<ul style="list-style-type: none"> ▪ HSES and EPC teams ▪ On-site inspections 	<ul style="list-style-type: none"> ▪ On the company's internet and intranet site ▪ In-house training and training for subcontractors 	<ul style="list-style-type: none"> ▪ Physical and psychological harm to subcontractors ▪ Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations ▪ Stoppages and delays in power plant construction and loss of performance due to lower productivity.

Voltalia implements its HSES policy as follows:



- **At Group level:** Voltalia has established global standards comprising policies, an HSE manual, guidelines and procedures, which serve as a reference framework for the entire organisation.
- **Regional level:** these standards are adapted to regional realities, taking into account local specificities, contractual conditions and regulatory obligations.
- **Local/project level:** the sites and projects translate and supplement these standards to adapt them to their operational needs, while complying with the Group’s general guidelines.

Voltalia’s HSES policy is implemented through a pyramid system, where the policy defines the general principles and commitments that guide the organisation. This policy is detailed in the **HSE manual**, which describes the organisation, behaviours and 12 key commitments to be adopted.

3.6.3.3 Ethics Guide and Code of Conduct

Voltalia requires its suppliers and partners to comply strictly with the principles of its Ethics Guide and Code of Conduct, with particular attention to human rights and health and safety at work.

These commitments include avoiding forced labour, child labour, discrimination and harassment, as well as ensuring safe and healthy working conditions for all employees

The manual is then transformed into **guidelines**, which transpose the commitments into concrete measures. These guidelines serve as minimum requirements for employees and subcontractors, focusing on the management of the riskiest activities. They include specific procedures and instructions to help operational staff understand what needs to be applied in the workplace, particularly on construction sites, and how to do it.

In summary the policy provides strategic direction, the manual provides detailed instructions and the guidelines provide practical advice for implementation.

A structured feedback system promotes communication between local, regional and Group levels. This interaction ensures continuous improvement, alignment of practices and alignment with strategic priorities.

across the value chain. These rules are part of a global approach aimed at aligning the practices of subcontractors and suppliers with high social and ethical standards, while ensuring the protection and well-being of workers.

This policy is detailed in Section 3.8.3.1 “Ethics guide and code of conduct”.

3.6.4 Processes for engaging with value chain workers about impacts (ESRS S2-2)

Voltalia implements a standardised pre-qualification and contracting process with its suppliers and subcontractors that incorporates aspects relating to the protection of human rights in accordance with the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. For more information, see Section 3.8.4 "Management of relationships with suppliers".

All Voltalia's partners have access to and can familiarise themselves with Voltalia's HSES policy, golden rules and minimum requirements at any time by visiting the Group's website. After the selection of subcontractors, Voltalia ensures their compliance with these documents by including dedicated HSES clauses in its contracts.

During the site mobilisation phase, subcontractors are responsible for ensuring that all their staff and all entities in their subcontracting chain (where applicable) are informed of and comply with Voltalia's HSE policies.

By systematically integrating its Ethics Guide and Code of Conduct into its contracts, Voltalia requires its partners and suppliers to commit to combating any form of modern slavery, human rights violations or health and safety failures that may affect workers in the value chain or their communities.

Regular engagement with subcontractors is implemented by HSES teams during the construction phase, under the supervision of the HSES Director. Contractors can raise concerns and negative impacts through grievance management mechanisms, site audits and ongoing dialogue with site teams. Mitigation measures are defined and integrated into the HSES policy and action plans.

3.6.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

For more information on the third-party assessment process to identify and mitigate negative impacts, please refer to Section 3.6.6.1 "Assessing and selecting suppliers, subcontractors and partners".

Lastly, workers in the value chain can contact Voltalia's teams through the alert system publicly accessible from the company's website, see Section 3.8.3.2 "Alert system".

3.6.6 Actions related to value chain workers (ESRS S2-4)

3.6.6.1 Assess and select suppliers, subcontractors and partners

Voltalia acts proactively to mitigate risks and negative impacts on workers in its value chain, including health and safety risks, social rights and human rights violations, through its Know Your Third Party (KYTP) procedure. For more information, see Section 3.8.4 "Management of relationships with suppliers".

Scope and time horizon

The KYTP procedure applies to the whole of Voltalia, including subsidiaries, with no time horizon.

Progress

In 2024, 341 suppliers and subcontractors (479 third parties including customers and partners) of Voltalia were evaluated through a KYTP analysis by the compliance team. 100%⁽ⁱ⁾ of Voltalia's solar module suppliers were assessed through the KYTP procedure prior to contract award to identify the most appropriate mitigation measures.

Resources

The Compliance team is mobilised to carry out KYTP analyses.

(i) This metric covers 3.75% of Voltalia's total suppliers (10 out of 266). This limited proportion is explained by Voltalia's strategy, which favours a limited number of module suppliers for its business relationships. This indicator is entity specific.

3.6.6.2 Incorporating stronger contractual clauses

Specific contractual clauses are systematically included in draft contracts to ensure respect for internationally recognised human rights, as well as transparency of information on the origin of materials used in solar panels and the possibility of carrying out audits on equipment manufacturing sites. The Ethics Guide and Code of Conduct, updated in 2021 to strengthen these commitments to human rights, are appended to each contract with an obligation to fulfil them.

Scope and time horizon

These actions apply to the whole of Voltalia, including subsidiaries, with no time horizon.

Progress

In 2024, the HSES teams defined new, stronger contractual clauses on social, environmental and human rights issues, including the integration of the Voltalia Ethics Guide into contracts with suppliers and subcontractors, particularly on construction sites.

Resources

The HSES teams are responsible for initiating and validating the process and ensuring compliance with health, safety and environmental standards, while the legal team oversees the technical aspects, such as drafting and revising specific contractual clauses.

3.6.6.3 Developing a culture of health and safety and environmental protection

With the increase in the number of worksites and operations, Voltalia faces an increased risk of personal injury or technical accidents for subcontractors. The company adheres to the highest standards and implements the Group's integrated HSE

policy and procedures, tailored to each work scenario, in order to safeguard the health and safety of its employees and subcontractors, while protecting the environment.



3.6.6.3.1 HSE culture and organisation

In-house and subcontractor training is a key factor in strengthening Voltalia's HSE culture. To this end, Voltalia has an internal HSE learning platform, available in thirteen languages, which was launched to give all Voltalia employees access to cross-functional HSE training through several modules.

Since 2022, the company has established a dedicated internal standard that sets requirements and performance targets for procedures, techniques, designs and methods to develop key competencies and protect staff from accidents. In 2024, priority was given to the risk of injury caused by the unexpected release of hazardous energy.

Scope and time horizon

HSE training covers all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

In 2024, Voltalia set up a training programme dedicated to thermal insulation called LOTO (Lock Out – Tag Out), including a component for training internal trainers to strengthen the development of local expertise and support self-implementation within all functions (Train the Trainer and Authorized Individual). This programme has trained over 200 employees in all regions where Voltalia has permanent operations, covering a total of 15 countries.

Resources

HSE teams are mobilised to design, implement and monitor the training programme, with the support of local trainers and the involvement of operations and maintenance, construction and engineering teams to tailor training to the different operational needs.

3.6.6.3.2 Subcontractor management

The level of the HSE risk profile for contracted activities and the HSE pre-qualification process are defined before any subcontractor is selected and a contract signed. Prior to starting operations, subcontractors must sign a form certifying that they agree to comply with all policies and procedures in place. In return, Voltalia undertakes to ensure their safety and environmental performance through a dedicated HSE Plan which includes all the documents to be implemented jointly by Voltalia and its subcontractors: policies, procedures, operational instructions, traffic and emergency plans, checklists, inspections and reports. An HSE lead is appointed to coordinate these actions.

Care should be taken to ensure that subcontractors define and implement their operational controls in accordance with their risk assessments. Subcontractors must comply with Voltalia's incident management procedure in order to identify, report and investigate, consistently and effectively, any incident, including near-incidents and non-compliances, on any site owned or managed by Voltalia.

The HSE performance of subcontractors is periodically evaluated. The data is shared with relevant internal stakeholders and presented to contractors to help them understand the results and improve for the next assessment. In addition, and depending on the level of the HSE Risk Profile, Voltalia's inspection and audit processes are also put in place.

Scope and time horizon

These actions cover all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

In 2024, Voltalia updated its HSE processes and procedures to clarify internal organisation and roles and responsibilities, particularly with subcontractors, and to optimise methods for pre-qualifying, selecting and assessing the performance of subcontractors.

In 2024, no serious human rights issues or incidents related to Voltalia's upstream and downstream value chain were reported. Nevertheless, the company remains vigilant and maintains its monitoring and due diligence mechanisms to identify and prevent any potential risks.

Resources

The HSE team is mobilised to develop and implement the subcontractor management process, publish pre-qualification reports and carry out regular site inspections, audits and assessments to ensure compliance and identify areas for improvement.

Site HSE Leads are appointed to coordinate the HSE management of subcontractors at specific locations, ensuring alignment with company policies and local operational needs. Additionally, project and site managers, purchasing teams and contract managers ensure that the pre-qualification, selection and performance evaluation processes meet operational and HSE requirements.

3.6.6.3.3 Regulations and compliance

Since 2022, Voltalia has implemented an HSE management system (HSMS) manual aligned with the requirements of ISO 14001:2015 and ISO 45001:2018, which applies to both Voltalia's internal teams and subcontractors. The main objective of this manual is to define the Group's requirements in terms of health, safety, environmental and social impact management in order to support the Group's strategic objectives.

A detailed emergency preparedness plan is included in all action plans relating to construction or operating projects. It details the emergency response procedures and teams in place at regional, site or unit level, communication protocols with external responders, emergency training for employees or communities and the mechanism for responders to report emergencies.

Scope and time horizon

These actions cover all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

Voltalia's HSE management manual evolved in 2024 towards an HSES approach, integrating the management of social and environmental impacts at project level. This ensures more effective management through a single document that covers all key aspects. The HSES Management Plan formalises the requirements in terms of safety, sustainability and social responsibility right from the contractual stage and before work begins. It has been designed to meet the needs of the most demanding projects, while remaining flexible enough to adapt to the specifics of each project.

Resources

The HSE teams are mobilised to develop, implement and update the HSE management system manual (HSMS) to ensure ongoing compliance with ISO 14001:2015 and ISO 45001:2018. The teams also run training sessions for employees, contractors and communities, focusing on emergency response procedures and compliance requirements. Site and project managers, as well as country HSE managers, contribute to the integration of HSE guidelines into daily operations and decision-making processes.

3.6.7 Targets related to workers in the value chain (ESRS S2-5)

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the “Zero Injury” objective for Voltalia and its subcontractors.

The targets defined below apply both to Voltalia’s consolidated performance and to that of its subcontractors.

Target	Baseline year	2023 Performance	2024 Performance	Geographic scope	Risks and opportunities addressed
Frequency rate of work-related accidents	2023	Frequency rate: 4.63	Frequency rate: 2.79	All Voltalia’s regions of operation	All impacts, risks and opportunities related to S2
Accident severity rate		Severity rate: 0.05	Severity rate: 0.04		

Voltalia’s teams have been pursuing the following targets:

- Frequency rate: 1.92;
- Severity rate: 0.02.

The stability of these targets over the last three years can be explained by the process used in setting them. When the previous year’s target is achieved, a more ambitious target is set for the following year. Otherwise, the target remains unchanged. This is why the targets of 1.92 and 0.02 have been maintained for 2025.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year.

Suppliers and workers across Voltalia’s value chain were not directly included in the definition, validation and monitoring of these targets.

3.7 ESRS S3 – AFFECTED COMMUNITIES

Voltalia is committed to establishing lasting relationships with its stakeholders in order to contribute to local human development. Through ongoing dialogue, strengthened consultation mechanisms and a grievance management system in line with the highest international standards, the company ensures that its projects are harmoniously integrated into local communities.

3.7.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of local communities impacted by its projects through local consultation measures, Stakeholder Engagement Plans, a dedicated complaint management tool and the conduct of social and environmental impact assessments (see Section 3.14 “Interests and views of stakeholders”).

Voltalia uses stakeholder engagement plans to identify key stakeholders, identify appropriate engagement mechanisms and implement them. Voltalia’s complaint management

process ensures that workers and community members are given the opportunity to raise concerns about projects directly with Voltalia (see Section 3.7.6 “Actions related to affected communities”).

While community engagement is the responsibility of the entire environmental and social team, the execution of plans and procedures at project level is the responsibility of Voltalia’s social advisors and community liaison officers.

3.7.2 Material impacts, risks and opportunities related to affected communities and interactions with strategy and business model (ESRS S3 – SBM-3)

The development and construction phases of a project are those that concentrate the most material risks and impacts, but also the most decisive opportunities for sustainable integration into the territories. Taking into account the expectations and needs of stakeholders is an integral part of the development of renewable energy projects and is essential to the long-term social acceptability of projects.

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

MATERIAL ISSUES – LOCAL STAKEHOLDER ENGAGEMENT AND LOCAL SOCIO-ECONOMIC DEVELOPMENT

Negative impacts	Positive impacts	Risks	Opportunities
<ul style="list-style-type: none"> Land acquisition and relocation of local populations 	<ul style="list-style-type: none"> Consideration of the needs of local populations in decision-making through public consultation Creation of local jobs and skills development Development of infrastructure (roads, access to water, etc.) 	<ul style="list-style-type: none"> Local conflict and non-acceptance of the project by local communities Poor management of project grievances 	<ul style="list-style-type: none"> Better understanding of the local social context and smoother integration into our territories

The following types of communities are subject to material impacts as a result of Voltalia’s operations or its upstream and downstream value chain:

Local residents or landowners

- Residents living close to Voltalia’s renewable energy plants may experience changes if they relocate.
- Residents who use or own land may be affected by the unavailability of their land in the event of project development as well as the value of their properties, which may sometimes lose outward appeal if projects disrupt natural landscapes or increase noise levels.

Indigenous peoples

- If a renewable energy project is located on or near land, belonging to indigenous populations, where land use and environmental resources are culturally and historically significant, it is essential to ensure that these rights are respected for equitable and ethical development.

- Large-scale renewable energy projects can disrupt local ecosystems on which indigenous communities depend for their livelihoods, and may also affect sites of cultural or spiritual significance.

Farming and rural communities

- Renewable energy projects can sometimes overlap with agricultural land, which can affect crop yields, livestock or water resources.
- In rural areas, renewable energy projects can provide an additional source of income for farmers or ranchers who lease land for renewable energy use.
- Some projects may lead to changes in local water or land use, which could have an impact on farmers and ranchers.

3.7.3 Policies related to affected communities (S3-1)

3.7.3.1 Sustainability policy and Mission objectives

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

The second Mission objective set out in Voltalia’s Articles of Association is to contribute with local populations to the sustainable development of our territories. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

In particular, the Group has set itself the target of achieving 100% of capacity under construction with Stakeholder Engagement Plans aligned with IFC⁽¹⁾ performance standards by 2027.

In 2022, Voltalia also adopted a Sustainability policy in line with its Mission objectives. This policy formalises the commitments made by the Group as part of its activities to foster ongoing stakeholder engagement and promote local human development.

3.7.3.2 Health, Safety, Environment and Social policy⁽²⁾

Voltalia updated its HSES policy in 2022 to include the management of social and environmental impacts at project level. In particular, the policy commits the Group to aligning with the highest international standards (IFC) regarding public consultation and stakeholder engagement. This policy is detailed in Section 3.6.3.2 “Health, safety, environment and social policy”.

3.7.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 “Human rights policy”.

In 2024, Voltalia did not identify any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities, either in its own operations or in its upstream and downstream value chain.

3.7.4 Processes for engaging with affected communities about impacts (S3-2)

Regular stakeholder engagement facilitates a precise understanding of local needs and expectations in order to provide appropriate and innovative solutions. Aligning the interests of all stakeholders, including local communities, regulators and public authorities, is a key success factor.

Voltalia conducts public consultations and defines stakeholder engagement plans from the exploration phase onwards (see Section 3.7.6.1 “Strengthening stakeholder engagement”). A harmonised grievance management mechanism is also

gradually rolled out across all Voltalia projects (see Section 3.7.6.2 “Harmonising and facilitating grievance management”).

Although Voltalia avoids physical relocation, there are times when the relocation of residents cannot be avoided. In such cases, Voltalia follows the IFC performance standards (in particular PS 5: Land acquisition and involuntary resettlement) to determine appropriate mitigation and compensation measures.

3.7.5 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

During the development phase, Voltalia carries out social impact assessments to identify and mitigate the risks and negative social impacts of the project (see Section 6.3 “Identifying and mitigating social impacts”).

The channels through which affected communities can express their concerns are detailed in sections 3.7.6.1 Strengthening stakeholder engagement and 3.7.6.2 Harmonising and facilitating grievance management.

3.7.6 Actions related to affected communities (S3-4)

3.7.6.1 Strengthening stakeholder engagement

As early as the prospecting phase, Voltalia establishes a regular and open dialogue with local stakeholders in order to identify them, meet with them and involve them in the design and implementation of the project, taking into account their expectations and needs (job creation,

contribution to local initiatives, training). This includes public meetings, consultation campaigns, information sessions, distribution of newsletters and posters, and themed knowledge-sharing workshops.

(1) International Finance Corporation (IFC), World Bank Group.

(2) Health, Safety, Environment and Social (HSES) policy.

Voltalia undertakes to apply international best practice in terms of dialogue and relations with local stakeholders. The company uses the standards of the International Finance Corporation (IFC) as a reference framework to structure its engagement with these stakeholders, through stakeholder engagement plans. From the prospecting phase, these plans are developed for each project and adapted at each stage (development, construction, operation).

These plans aim to ensure a coherent and coordinated approach that involves all the relevant stakeholders and better anticipates the potential social risks of the project and the corresponding mitigation measures that will be implemented throughout the project's lifecycle. This consultation approach ensures that the rights of indigenous communities are respected when they are involved in the development of our projects⁽¹⁾.

Voltalia also relies on community liaison officers and social advisors. Thanks to their knowledge of the characteristics and issues specific to each territory and project, they are responsible for monitoring and guiding the local consultation process through grievance management mechanisms, informing communities about the principles Voltalia is committed to respecting and establishing Voltalia as a key player in the territory.

3.7.6.2 Harmonising and facilitating grievance management

In 2024, Voltalia developed a new tool to connect with stakeholders and manage grievances from local communities: *Engage*. This tool makes it possible to draw up a complete map of the main stakeholders and communities affected by the project, as well as providing the possibility of managing grievances with the relevant stakeholders. It also facilitates the collection, management and consolidation of all information relating to the dialogue and consultation measures implemented with these identified stakeholders.

This portal allows stakeholders to create tickets to submit complaints, reports or questions, whether anonymously or not. The questions and comments raised are then managed internally by the community liaison officers or project teams, and the people concerned are kept informed of the actions taken in response to their requests.

The community liaison officers act as a point of contact between the E&S teams and the communities affected by our projects. In particular, they are responsible for informing these communities of the existence of the *Engage* tool.

For communities that do not have access to the Internet, specific measures are put in place, such as the organisation of meetings and the distribution of paper complaint forms, which are then entered into *Engage*.

3.7.6.3 Identifying and mitigating social impacts

Voltalia uses International Finance Corporation (IFC) performance standards as a benchmark and therefore goes further than national regulations on the identification and management of social impacts.

Scope and time horizon

Stakeholder engagement plans are defined solely for Voltalia projects (excluding subsidiaries), with no time horizon.

The company has set itself a target for 2027: 100% of capacity under construction backed by a Stakeholder Engagement Plan aligned with IFC Performance standards, in all its geographical regions.

Progress

In 2024, 53% of Voltalia's capacity under construction in non-designated countries⁽²⁾ had a Stakeholder Engagement Plan aligned with the International Finance Corporation (IFC) Performance Standards. In 2023, that percentage was 44%.

Resources

The entire E&S team is mobilised, assisted by local community liaison officers and the *Engage* tool. In 2024, there were nine Social Advisors in eight countries: Albania, France, Greece, Romania, South Africa, Spain, Uzbekistan, and the United Kingdom.

This platform meets the requirements of the International Finance Corporation's performance standards⁽³⁾, in particular the need to set up a transparent, confidential communication channel that is accessible to all local communities (website, WhatsApp, paper forms, physical contact, etc.).

Scope and time horizon

Engage has been deployed on Voltalia projects only (excluding subsidiaries), with no time horizon.

Progress

In 2024, and for its launch, *Engage* was deployed in 11 priority countries (projects under construction in non-designated countries as defined by the Equator Principles).

Resources

Voltalia allocates the resources needed to access, configure and train teams on the *Engage* platform. A full-time person is also assigned to configure, manage and run this tool internally in all regions.

During the development phase, the company carries out social impact studies by reputable independent consultancies. This guarantees the quality of the studies to the administrative authorities and Voltalia's stakeholders.

(1) The right to free, prior and informed consent with regard to their cultural, intellectual, religious and spiritual assets, activities affecting their lands and territories, and legislative or administrative measures that concern them.
 (2) As defined by the Equator Principles. Entity specific indicator.
 (3) And more specifically standards 1, 2, 4 and 7.

The identification of social impacts is based in particular on consultation with project stakeholders. Voltalia's power plants incorporate mitigation measures and an impact management plan from the very first stages of development. An internal procedure describes the process to identify, assess and manage environmental and social (E&S) risks in all of Voltalia's operations and geographical regions, throughout the lifetime of the project. The risks identified and the mitigation measures planned to reduce the significance of the risk are transferred to the HSES Management Plan, the Stakeholder Engagement Plan and any documentation related to economic displacement. This ensures that commitments are met, reported on and monitored.

Voltalia adapts its social risk management according to the country in which a project is developed, distinguishing between designated and non-designated countries under the Equator Principles. In designated countries, where legislative frameworks already include strict regulations, compliance with the regulatory framework guarantees optimal management of social impacts.

3.7.6.4 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.

Voltalia endeavours to employ local people during the construction, operation and maintenance of its projects, in order to promote the employability of local workers beyond the projects developed by Voltalia. **On average, 45% of workers recruited during the construction phase in non-designated countries are local workers⁽²⁾.**

By developing renewable energy projects in non-OECD countries, Voltalia makes a significant contribution to the socio-economic development of these regions. Renewable energies are often more affordable and sustainable than fossil fuels, helping to reduce energy costs and improve access to energy for local populations. By supporting the transition to cleaner energy, Voltalia fosters economic growth, reduces dependence on imported fuels and promotes environmental sustainability.

In 2024, 62% of the MW developed by Voltalia were located in non-OECD countries, underlining the Group's commitment to energy transition and global development.

The Group also co-constructs projects for and with local communities in developing countries to add value to its renewable energy development activity. These programmes

are based on our new social impact measurement tool and are aligned with the UN Sustainable Development Goals (SDGs) with sustainable medium and long-term strategic objectives and dedicated metrics.

Scope and time horizon

Social impact assessments are carried out on all Voltalia and Triton projects, with no time horizon.

Progress

In 2024, 53% of Voltalia's capacity under construction in non-designated countries⁽¹⁾ was covered by a social and environmental impact assessment in line with International Finance Corporation (IFC) performance standards. In 2023, this percentage was 44%.

Resources

The entire E&S team is involved, assisted by local community liaison officers and *Engage*.

In 2024, the Brazilian social team carried out 83 social projects in five cities, which directly benefited more than 13,000 people. In 2025, efforts will focus on structuring a company-wide social investment policy.

Scope and time horizon

Voltalia and its subsidiaries carry out social activities on certain projects based on the needs and opportunities of local communities, with no time horizon.

Progress

In Brazil, Voltalia has developed a tool to measure the positive social impact generated by its projects. Based on the findings of the social audit carried out during the survey, this tool makes it possible to target social investments and development programmes in response to the needs of local communities. It is also used to monitor the effectiveness of human development measures using key metrics aligned with international standards. Currently used in Brazil, it is intended to be deployed in other developing countries where Voltalia operates, and then throughout the Group.

(1) As defined by the Equator Principles Association.

(2) Workers are considered "local" when their place of residence is either in the immediate vicinity of the project, in the same administrative region or in its catchment area. For more information on how this indicator is calculated, see the note on methodology.

Resources

Total social investment in Brazil is shown below (in Brazilian real): This indicator is entity specific.

	2022	2023	2024
	268,085	629,790	1,260,230 ^(a)

(a) This amount represents €196,877 (exchange rate as of 31 December 2024, source: xe.com).

Social investments are those directed towards social projects carried out by Voltalia’s teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.

In Brazil, a special team has been assembled to identify partners in the non-profit sector and coordinate project implementation.

3.7.7 Targets related to affected communities (S3-5)

With regard to the definition of the two targets presented below, Voltalia’s stakeholders were not involved in defining targets for material sustainability matters.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Affected communities were not involved in setting these targets. Although they were not directly informed of progress made in that regard, they can track it by consulting Voltalia’s public documents, such as this Sustainability Report or the Mission Report.

3.7.7.1 Environmental and social impact assessments aligned with IFC performance standards⁽ⁱ⁾

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2022	2023	2024
Environmental and social impact assessments aligned with IFC performance standards (entity specific)	Percentage	All Voltalia’s regions of operation	35%	44%	53%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 “Identifying and mitigating social impacts”.

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- Consideration of the needs of local populations in decision-making through public consultation.

Risks:

- Local conflict and non-acceptance of the project by local communities.
- Poor management of project grievances.

Opportunities:

- Better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 “Metrics related to affected communities”.

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

3.7.7.2 Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards⁽¹⁾

Voltalia has set itself the target of having a Stakeholder Engagement Plan aligned with International Finance Corporation (IFC) performance standards for all capacity under construction by 2027.

Target	Unit	Scope	2022	2023	2024
Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	35%	44%	53%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- Land acquisition and relocation of local populations.

Positive impacts:

- Consideration of the needs of local populations in decision-making through public consultation.

Risks:

- Local conflict and non-acceptance of the project by local communities.
- Poor management of project grievances.

Opportunities:

- Better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

3.8 ESRS G1 – BUSINESS CONDUCT

Voltalia's Mission is based on the commitment of each employee to act ethically and responsibly. This is crucial to building lasting trust with partners and local stakeholders while creating a competitive advantage over the long term.

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

As part of its oversight of the Group's activities, twice a year the Audit Committee, which reports to Voltalia's Board of Directors, checks the existence, relevance and effectiveness of the measures taken by management to implement the Compliance Programme and reports on the Programme's progress along with a mapping of corruption risk.

Legal responsibility lies with the Head of Support Functions, while functional responsibility lies with the Head of Group Compliance, who is also responsible for ensuring that the Compliance Programme and all policies and procedures related to business ethics are properly implemented.

3.8.2 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Voltalia is committed to transparency and business ethics, and to that end, complies with the requirements of the two main French laws to prevent corruption and protect whistleblowers, namely the (2016) Sapin II Law and (2022) Wasserman Law respectively.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities and corruption risk mapping in order to identify the actual and potential impacts, risks

and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to business ethics are as follows:

MATERIAL MATTERS – BUSINESS CONDUCT

Risks

Corruption

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

3.8.3 Business conduct policies and corporate culture (ESRS G1-1)

3.8.3.1 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and Code of Conduct, which all employees and relevant stakeholders (customers, partners, subcontractors, suppliers, and so on) must adhere to and strictly comply with. These principles and rules must be upheld in all circumstances and without compromise. They formalise a shared commitment to act ethically and in alignment with Voltalia’s values.

Through its Ethics Guide, Voltalia undertakes to:

- uphold the law and actively fight corruption;
- respect human rights;
- respect and improve the environment.

The Code of Conduct details the actions taken by Voltalia with regard to:

- combating corruption, influence peddling and fraud;
- combating unfair competition;
- protecting workers’ health and safety;
- anti-discrimination and anti-harassment;
- promoting good social dialogue;
- the protection of personal data.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
Employees of all Voltalia Group companies and their respective subsidiaries (Triton, Helexia Group, Greensolver, Yusco), with no exclusions. The Ethics Guide and Code of Conduct also apply to third parties.	Legal responsibility lies with the Head of Corporate Functions, while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France’s anti-corruption law 2016-1691 (Sapin II Law); the protection of human rights and the environment; fundamental labour, health and safety rights; and the protection of personal data.	Compliance and Sustainable Development teams	This document is available on the company’s document management system (DMS), on the Compliance intranet page and on the company’s website. It is systematically distributed to all new employees during onboarding seminars. In some countries, the Code of Conduct is appended to the employment contract.	Corruption

Implementation of the Ethics Guide and Code of Conduct follows a clearly defined hierarchy to ensure it is effective and consistently applied at all levels. At Group level, the Head of Compliance oversees the policy’s development and deployment in conjunction with the Compliance team, which is responsible for its operational management.

Any reports of behaviour potentially contrary to the Code of Conduct are incorporated in a performance metric presented to the Board of Directors. This metric includes

the number of cases reported, the issues concerned, and the progress of investigations. To guarantee confidentiality, neither the identity of the persons involved nor the details of the reported facts are provided to the Board of Directors or to any person not involved in the investigation.

In accordance with the internal document management procedure established by Voltalia’s Quality Department, this policy must be updated at least every three years. An in-depth review of this document is planned for 2025.

3.8.3.2 Whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France’s “Sapin II” and “Waserman” laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the company’s intranet and website in several languages⁽ⁱ⁾ and complements the existing whistleblowing system implemented under France’s labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their

manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

The data collected during an investigation is processed in accordance with the laws and regulations applicable to personal data protection and Voltalia’s whistleblowing procedure.

Scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
The whistleblowing system can be accessed by internal and external stakeholders of all Voltalia Group companies and their respective subsidiaries (Triton, Helexia Group, Greensolver and Yusco).	Legal responsibility lies with the Head of Corporate Functions, while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France’s anti-corruption law 2016-1691 (Sapin II Law) and the Waserman Law. They also cover human rights, environmental protection, labour rights, fundamental health and safety rights and personal data protection.	<ul style="list-style-type: none"> ▪ Compliance and Sustainable Development teams ▪ Regulatory monitoring 	The whistleblowing system can be accessed on Voltalia companies’ websites and on the Ethics & Compliance intranet page. The system and procedure are communicated to all new employees during onboarding seminars, with awareness sessions held from time to time.	Corruption

In accordance with the internal document management procedure set up by Voltalia’s Quality Department, this procedure must be updated at least every three years.

3.8.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 “Human rights policy”.

(i) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

3.8.4 Management of relationships with suppliers (ESRS G1-2)

At present, Voltalia does not have a specific policy aimed at preventing late payments, particularly when it comes to small businesses (SMEs). However, the company is committed to best practices in payment management and to maintaining fair relationships with its suppliers.

The actions described in this section apply to the entire Group and are intended to be updated on an ongoing basis.

3.8.4.1 Third party evaluation procedure

Voltalia’s evaluation procedure, called Know Your Third Party (“KYTP” or “Integrity KYTP”), is designed to identify third-party integrity risks. It ensures that third parties do not present a risk to Voltalia’s integrity and that all necessary measures are taken to ensure this. It describes the steps to be taken by employees before they can enter into a contract with a supplier, subcontractor, partner or customer.

In 2024, a total of 341 Voltalia suppliers and subcontractors (479 third parties including customers and partners) were evaluated by the Compliance Department using a KYTP analysis (Entity specific indicator).

2022	2023	2024
577	302	341

The purpose of the procedure is to ensure compliance with Voltalia’s Ethics Guide, Code of Conduct, internal policies and applicable anti-corruption laws. It is mandatory for all Group entities and employees. Failure to adhere to the procedure constitutes a breach of internal rules and legal provisions, which may result in disciplinary action and legal liability.

For contracts with an inherently higher risk (determined by value, type of third party and geographic region), the KYTP procedure incorporates social and environmental criteria in the selection and evaluation process using a specific questionnaire and analysis. The evaluation covers health and safety practices (e.g. policies, certifications and performance indicators), as well as environmental management (e.g. certification, waste management and specific procedures). Social responsibility is also reviewed, including HR policies, human rights commitments and whistleblowing mechanisms. Lastly, the company analyses any past sanctions or controversies related to health, safety, the environment, social standards or human rights.

When an internal request is made to evaluate the integrity of a third party, the Head of Group Compliance must validate the KYTP report and the recommended mitigation measures, regardless of the level of risk. Depending on the seriousness of any red flags raised and the overall level of risk associated with contracting with the third party in question, the compliance officer will suggest appropriate mitigation measures. These may include formal approval of the contractual relationship by senior management, mandatory inclusion in the contract of a commitment clause, an interview with the third party or specific training. Implementation of these measures will depend on the level of risk identified.

In 2025, a new version of the KYTP procedure will be published and shared internally with Voltalia employees, and special training will be arranged. In addition, categorisation criteria and the KYTP evaluation matrix will be updated as part of the revision of the KYTP Integrity procedure.

The criteria for determining a company’s risk level include, but are not limited to, the category of third party, the nature and value of the transaction, the industry sector, the geographic region, the third party’s reputation, their relationships with public officials, and their behaviour during the due diligence process.

3.8.4.2 More in-depth contractual clauses

Specific contractual clauses are systematically included in contracts to ensure respect for internationally recognised human rights, transparency and traceability of information regarding the origin of the materials used in the manufacture of solar panels, and the possibility of carrying out audits at the equipment manufacturing sites.

The Ethics Guide and Code of Conduct were updated in 2021 to strengthen these commitments to human rights and are appended to each contract.

3.8.4.3 Professional whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the company's intranet and website in several languages⁽ⁱ⁾ and complements the existing whistleblowing system implemented under France's labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other

ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

3.8.5 Prevention and detection of corruption and bribery (ESRS G1-3)

The Group operates a zero-tolerance policy towards corruption and fraud. It has set up effective internal mechanisms to prevent, detect and remedy such practices, primarily through its Ethics Guide and Code of Conduct. For more information, see Section 3.8.3 "Business conduct policies and corporate culture".

A mandatory e-learning course in ethics and compliance focuses mainly on fighting corruption and covers, among other things, the whistleblowing system, gifts and political contributions. All Group employees, including those of Triton, Greensolver, Helixia and other subsidiaries, must undergo this training every two years.

Additionally, regular onboarding sessions are arranged in all countries in which Voltalia operates. Specific training on the KYTP procedure and informational sessions on ethics and compliance are also offered on request or according to a schedule determined by the Compliance team. KYTP distance learning courses are mandatory for the departments most affected, such as contract management, purchasing and Equipment, Trading, Distribution (ETD), and are based on location or specific needs.

Lastly, in 2024, a total of 97% of employees most exposed to corruption risk attended the e-learning courses and passed the associated test. Exposed personnel are defined in the corruption risk mapping (2022) and include Voltalia Group job categories that are more exposed to having contact or relationships with public officials, that have discretionary decision-making power, or that have the authority to assess financial transactions. This figure is obtained by taking into account the training conducted over the past three years (2022-2024).

As of 31 December 2024, "exposed personnel" accounted for 19% of Voltalia's workforce (excluding subsidiaries). It should be noted that the corruption risk mapping is currently being revised and should be finalised by the end of first-half 2025.

Governance bodies do not receive specific training on anti-corruption issues.

In addition to reporting on training matters, the Head of Group Compliance reports annually on ethics indicators and results to a plenary session of the Board of Directors. This information is also regularly shared with the Audit Committee, which reports to the Board of Directors. In this way, ethics and integrity matters are closely monitored.

(i) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

Training on ethical matters	Volitalia	Greensolver	Triton	Helixia
E-learning training (percentage of employees trained)	93.6%	100%	78%	94.2%
Onboarding seminar (number of employees trained)	262	69	0	324
Qualified Volitalia personnel trained in corruption prevention (e-learning, excluding acquisitions)	97%	N/A	N/A	N/A

Scope and time horizon

The actions presented in this section apply to the entire Group, with no specific time horizon.

Other detection and mitigation measures are planned for 2025, such as the introduction of a general sponsorship and donations process, a recording system, and an internal control plan, including specific anti-corruption accounting checks within the company.

3.8.6 Incidents of corruption or bribery (ESRS G1-4)

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Number of convictions for failure to comply with laws on corruption or payment of bribes	0
Fines in the event of failure to comply with laws on corruption or bribery	0

In 2024, Volitalia was not the subject of any court conviction for reasons related to business ethics.

Number of alerts received via the platform	2022		2023		2024	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents	
HR topic ^(a)	11	N/A	22	27	6	
Corruption – fraud ^(b)	2	N/A	7	14	7	
Other				7	1	
TOTAL	13	37	29	48	14	

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

(b) Corruption or fraud alerts include, but are not limited to: corruption, breach of company policy, conflicts of interest, fraud, corruption or payment problems.

3.9 APPENDIX

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

The table below shows the ESRS Disclosure Requirements that the company has addressed, as well as those deemed not to be material following assessment. It also shows their status and location in the Sustainability Report.

ESRS reference number	Disclosure Requirement	Page(s) in the Sustainability Report	Status (Material/Not material)
ESRS E1	Climate change	93-115	Material
ESRS E4	Biodiversity and ecosystems	116-123	Material
ESRS E5	Resource use and circular economy	124-127	Material
ESRS S1	Own workforce	128-138	Material
ESRS S2	Workers in the value chain	139-146	Material
ESRS S3	Affected communities	146-152	Material
ESRS G1	Business conduct	152-157	Material
ESRS E2	Pollution	Not applicable	Not material
ESRS E3	Water and marine resources	Not applicable	Not material
ESRS S4	Consumers and end-users	Not applicable	Not material

Voltalia addresses all ESRS Disclosure Requirements except for the following:

Disclosure requirements or Datapoint	Reason for no information
EI-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable: Voltalia does not use carbon credits.
EI-8 – Internal carbon pricing	Not applicable: Voltalia has not set up internal carbon pricing.
EI-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E5-4 – Resource inflows	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.
E5-5 – Resource outflows	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
SI-7 – Characteristics of non-employee workers in the undertaking's own workforce	Not applicable: Voltalia does not employ non-employee workers in its own workforce, but works with subcontractors.
SI-11 – Social protection	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
SI-15 – Work-life balance metrics (93 b)	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
SI-17 – Incidents, complaints and serious impacts on human rights (103 a)	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.

List of datapoints in cross-cutting and topical standards derived from other EU laws pursuant to ESRS 2, Appendix B

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity (21 d)	Indicator No. 13, Table 1, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent (21e)			Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence (30)	Indicator No. 10, Table 3, Appendix I			
ESRS EI-1 Transition plan to reach climate neutrality by 2050 (14)				Article 2 (1) of Regulation (EU) 2021/1119
ESRS EI-4 GHG emission reduction targets (34)	Indicator No. 4, Table 2, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS EI-5 – Energy consumption and mix (37)	Indicator No. 5, Table 1, Appendix I			
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions (44)	Indicator Nos. 1 and 2, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS EI-6 Gross GHG emissions intensity (53 to 55)	Indicator No. 3, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Regulation (EU) 2020/1818	
ESRS 2 SBM 3 – E4 Material impacts, risks and opportunities and their interaction with strategy and business model (16a)	Indicator No. 7, Table 1, Appendix I			

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E4-2 Sustainable land/agricultural practices or policies (24b)	Indicator No. 11, Table 2, Appendix I			
ESRS S1-1 Workplace accident prevention policy or management system (23)	Indicator No. 1, Table 3, Appendix I			
ESRS S1-3 Grievance/complaints handling mechanisms, (32c)	Indicator No. 5, Table 3, Appendix I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (88b and c)	Indicator No. 2, Table 3, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (88e)	Indicator No. 3, Table 3, Appendix I			
ESRS S1-16 Unadjusted gender pay gap (97 a)	Indicator No. 12, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain (11b)	Indicator Nos. 12 and 13, Table 3, Appendix I			
ESRS S2-1 Human rights policy commitments (17)	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Appendix I			
ESRS S2-1 Policies related to value chain workers (18)	Indicator Nos. 11 and 4, Table 3, Appendix I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (19)	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (19)			Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery (24b)	Indicator No. 16, Table 3, Appendix I			

3.9.2 Note on methodology

As part of the publication of the Sustainability Report pursuant to the CSRD directive, this note on methodology describes the principles and benchmarks used to establish Voltalia's ESG metrics. Each metric is based on the same structure, including its definition, the assumptions used, the calculation formula, the unit of measurement and the scope covered.

To ensure transparency and data comparability, the note also specifies the countries and entities considered for 2024, as well as any exclusions. Where applicable, mention is also made of any certification associated with a metric.

The metrics are presented by standard number.

3.9.2.1 Metrics related to climate change

COMPETITIVE ENERGY

Definition	Percentage of competitive electricity generated during the year.
Assumption(s)	Competitive electricity is defined as electricity generated by a competitive power plant. A power plant is competitive if its Levelised Cost of Energy (LCOE) is lower than that of a traditional technology (oil, gas, coal, nuclear) that generated the most electricity during the year on the same electric grid.
Formula	$\frac{\sum_{\text{competitive power plants}} \text{output}}{\sum_{\text{power plants}} \text{output}} * 100$
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

RENEWABLE AND NON-RENEWABLE ENERGY GENERATION

Definition	Annual electricity generation from renewable and non-renewable energy plants belonging to Voltalia.
Assumption(s)	Electricity generation is considered "renewable" when it comes from a wind, solar, hydropower or biomass power plant belonging to the Group. Electricity generation is considered "non-renewable" when it comes from a hybrid power plant belonging to the Group.
Formula	$\sum \text{generation}$
Unit	TWh
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

AVOIDED EMISSIONS

Voltalia's and Helexia's avoided CO₂ emissions, which have slightly increased, are equal to the difference between the emissions generated by the production of renewable electricity from existing power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.

Definition	
Assumption(s)	<p>Baseline emissions</p> <p>Voltalia uses the Operating Margin (OM) emissions factors, calculated by using the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.</p> <p>Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, French Guiana or Egypt, Voltalia uses the average grid emission factor (average emissions of the country's electricity mix) as a reference.</p> <p>Electricity imports by country have been added to the calculation of the baseline scenario, improving its accuracy.</p> <p>Emissions from Group power plants</p> <p>To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.</p> <p>For some power plants, the in-house Centre of Expertise has calculated a more accurate emission factor.</p> <p>For more information, please refer to the note on methodology: https://www.voltalia.com/system/files-encrypted/nasdaq_kms/assets/2023/12/11/10-57-20/avoided-emissions-calculation-method.pdf</p>
Formula	$\Sigma output^* (emission\ factors_{baseline} - emission\ factors_{power\ plant})$
Unit	ktCO ₂ eq
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

BASELINE EMISSION FACTORS

Country	Methodology	Baseline emission factors (in tCO₂/MWh)
Albania	Average grid	0.184
Belgium	Operating margin	0.226
Brazil	Operating margin	0.341
Egypt	Average grid	0.396
Spain	Operating margin	0.338
France	Operating margin	0.131
Greece	Operating margin	0.548
French Guiana	Average grid	0.957
Hungary	Operating margin	0.362
Italy	Operating margin	0.459
Jordan	Average grid	0.385
Portugal	Operating margin	0.253
Romania	Operating margin	0.474
United Kingdom	Operating margin	0.407

GROUP POWER PLANT EMISSION FACTORS (IN TCO₂/MWH)

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

PERCENTAGE OF FLEET MADE UP OF HYBRID OR ELECTRIC VEHICLES, OR VEHICLES USING ETHANOL

Definition	Percentage of vehicles powered by alternative energies in Voltalia's total vehicle fleet.
Assumption(s)	Alternative energies: electricity, hybrid engines or ethanol fuel
Formula	$\frac{\sum_{\text{Vehicles powered by alternative energies}} \text{number}}{\sum_{\text{vehicles}} \text{number}} * 100$
Unit	Percentage
Scope	Vehicle fleet
Countries considered in 2024	Brazil, France (including French Guiana), Portugal.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan. Subsidiaries: Helexia, Triton, Greensolver, Yusco Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

ENERGY CONSUMPTION

Definition	Total energy consumption by source.
Assumption(s)	For the conversion of internal data in litres to MWh, the conversion factors in the CDP <i>Technical Note: "Conversion of fuel data to MWh"</i> were used.
Formula	$\sum_{\text{source}} \text{energy consumption}$
Unit	MWh
Scope	Offices, power plants and installations
Countries considered in 2024	Albania, Belgium, Canada, Colombia, Egypt, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia, Helexia, Triton
Exclusions for 2024	Country: N/A Subsidiaries: Greensolver, Yusco, Mywindparts Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF THE GROUP'S SCOPE 1 AND 2 EMISSION REDUCTION

Definition	Percentage of Scope 1 and 2 emission reduction compared to Scope 1 and 2 emissions in baseline year 2022.
Assumption(s)	<p>Scope 1 emissions: Direct emissions from fixed or mobile installations belonging to or controlled by the organisation, such as: combustion from fixed or mobile sources, process emissions, ruminant emissions, biogas from technical landfill sites, refrigerant leaks, nitrogen fertilisation and biomass.</p> <p>In the Group's case, Scope 1 emissions come from all fuels consumed during construction for third-party projects or own projects, or during the operation of own projects, where such data is available.</p> <p>Scope 2 emissions: Indirect emissions from the generation of electricity, heat or steam imported for the organisation's activities.</p> <p>In the Group's case, Scope 2 emissions come from all the electricity consumed on the grid and from self-consumption during the construction and operation of owned projects.</p> <p>There are two methods for calculating Scope 2 emissions:</p> <ul style="list-style-type: none"> Location-based method: this quantifies Scope 2 GHG emissions based on average emission factors from energy generation for defined geographical locations, including local, subnational or national boundaries; Market-based method: this quantifies the Scope 2 GHG emissions of a reporting undertaking based on the GHG emissions emitted by producers from whom the reporting undertaking contractually buys electricity bundled with contractual instruments, or just contractual instruments themselves. <p>The market-based method is used to calculate this metric.</p>
Formula	$\frac{\sum_{2022} \text{emissions (Scopes 1 + 2)} - \sum_{(\text{Year N})} \text{emissions (Scopes 1 + 2)}}{\sum_{2022} \text{emissions (Scopes 1 + 2)}} * 100$
Unit	Percentage
Scope	Scopes 1 and 2
Countries considered in 2024	Albania, Belgium, Canada, Colombia, Egypt, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia, Helexia, Triton
Exclusions for 2024	Country: N/A Subsidiaries: Greensolver, Yusco, Mywindparts Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF REDUCTION IN CARBON INTENSITY OF SOLAR POWER PLANTS BUILT DURING THE YEAR (SCOPE 3)

Definition	Percentage of reduction in the average carbon intensity of Group IPP solar power plants built during the year compared to the year compared with the average carbon intensity of Group IPP power plants built in 2022 (baseline year).
Assumption(s)	<p>The carbon intensity of a power plant is calculated by adding up the emission factors (in tCO₂/MW) of:</p> <ul style="list-style-type: none"> its components (modules, inverters, etc.); equipment transport; fuels and electricity used during construction. <p>To calculate the average carbon intensity of all power plants, the Group calculates a weighted average between the carbon intensity of all power plants and the plants' MW.</p> <p>A power plant is considered to be built during the year if its construction completion date (PAC) was the same year and if a press release was published about it (communication alignment).</p>
Formula	$\frac{\sum_{2022} \text{average carbon intensity} - \sum_{\text{Year N}} \text{average carbon intensity}}{\sum_{2022} \text{average carbon intensity}} * 100$
Unit	Percentage
Scope	Solar power plants built during the year
Countries considered in 2024	Belgium, Brazil, France (including French Guiana), Greece, Italy, Portugal, Romania, Slovakia, Spain.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: N/A
Certification	Metric not validated by an external body other than the ITP.

CARBON FOOTPRINT ASSESSMENT

See Section E1.9.2 and the ESRS.

3.9.2.2 Metrics related to biodiversity and ecosystems

CO-USE OF LAND

Definition	Percentage of solar capacity (MW) in operation on co-used or upgraded land.
Assumption(s)	<p>A solar power plant is on dual-use land when:</p> <ul style="list-style-type: none"> ▪ it is located on the roof of a building or car park (solar shade). ▪ agrivoltaism or eco-grazing is carried out on the land occupied by the power plant. <p>A solar power plant is on upgraded land when it is located on land with low environmental value (industrial wasteland, desert, former landfill site).</p>
Formula	$\frac{\sum_{\text{power plants on co-used or upgraded land}} \text{capacity}}{\sum_{\text{power plants}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	<p>Country: N/A</p> <p>Subsidiaries: N/A</p> <p>Other: Power plants in the Netherlands (not financially consolidated)</p>
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF MW UNDER CONSTRUCTION SUPPORTED BY ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS ALIGNED WITH IFC PERFORMANCE STANDARDS

Definition	<p>Percentage of installed capacity in MW of projects with an environmental and social impact assessment (ESIA) aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.</p>
Assumption(s)	<p>Capacity under construction: A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p>Environmental and social impact assessment (ESIA): Before construction on a project can begin, an environmental and social impact assessment aligned with IFC performance criteria 1 to 8 must be completed.</p> <p>The ESIA must be carried out by independent consultants who are competent in E&S and have experience relevant to the project and site sensitivities. It must be carried out in accordance with IFC standards, Voltalia’s E&S risk assessment procedure and the ESIA terms of reference.</p> <p>The ESIA must be reviewed in accordance with the IFC compliance ESIA checklist for Category A and B projects. E&S staff are available to assist teams in determining the adequacy of the ESIA and its alignment with IFC standards.</p> <p>IFC standards: Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. We also engage with our stakeholders when developing, building and operating our power plants.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.</p>
Formula	$\frac{\sum_{\text{power plants with aligned ESIA}} \text{capacity}}{\sum_{\text{power plants}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction in non-designated countries as defined by the Equator Principles during the year.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	<p>Country: N/A</p> <p>Subsidiary: Helexia</p> <p>Other: Roof-mounted power plants and shading systems Substation and transmission lines</p>
Certification	Metric not validated by an external body other than the ITP.

NUMBER AND SURFACE AREA IN HECTARES OF SITES LOCATED IN OR NEAR BIODIVERSITY-SENSITIVE AREAS

Due to difficulties in gathering data for the first year of reporting, this metric is derived by combining two separate methodologies which vary according to geographical scope.

SCOPE: FRANCE

Request sent to the local GIS team, which then provides a list of projects located in Key Biodiversity Areas (KBA) along with their surface area in hectares.

OTHER COUNTRIES

Definition	Total surface area of Voltalia power plants located in or near biodiversity-sensitive areas.
Assumption(s)	Biodiversity sensitive areas have been identified using this site: https://www.keybiodiversityareas.org/ and cross-referenced by the: <i>Integrated Biodiversity Assessment Tool</i> (IBAT) QGIS software was used to delineate key biodiversity areas and calculate their surface area.
Formula	<ul style="list-style-type: none"> ▪ Solar Sum of the areas of biodiversity-sensitive areas delineated by solar-site surface area. ▪ Wind No applicable wind farm sites in 2024
Unit	Hectares
Scope	Power plants in operation or for which planning permission has been granted
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, Eswatini, France, French Guiana, Gambia, Greece, Hungary, Italy, Jordan, Kenya, Malawi, Mexico, Morocco, Portugal, Romania, Slovakia, South Africa, Spain, Tunisia, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Helexia, Greensolver, Triton
Certification	Metric not validated by an external body other than the ITP.

3.9.2.3 Metrics related to the circular economy

Voltalia has no metrics for 2024.

3.9.2.4 Metrics related to own workforce

EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT

Definition	Percentage of employees covered by a collective bargaining agreement.
Assumption(s)	When a Voltalia host country signs a collective bargaining agreement, all employees working within that scope are considered to be covered by the agreement
Formula	$\frac{\text{Total employees working under a contract in a country with a collective bargaining agreement}}{\text{Total Voltalia employees}}$
Unit	Percentage
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Entities: Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP.

TOTAL NUMBER OF EMPLOYEES BY WORKFORCE, AND BREAKDOWN BY GENDER AND BY COUNTRY FOR COUNTRIES WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

Definition	Total number of employees as of 31/12 within the defined scope.
Assumption(s)	Breakdown by country
Formula	Total workforce by subsidiary or country
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

EMPLOYEES BY CONTRACT TYPE AND GENDER

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by contract and gender
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY CONTRACT TYPE (FIXED-TERM OR OPEN-ENDED)

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by contract type
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY ACTIVITY TYPE (FULL-TIME OR PART-TIME)

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by activity type
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY AGE

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by age bracket
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY GENDER

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by gender
Formula	Sum of the number of lines
Unit	Number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY GENDER WITHIN TOP MANAGEMENT

Definition	Total number of employees during the defined period within the defined scope identified as CEO or CEO N-1 or N-2.
Assumption(s)	Breakdown by gender
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Mywindparts, Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF EMPLOYEES WHO RECEIVED AN ANNUAL REVIEW (PERFORMANCE AND CAREER DEVELOPMENT REVIEW)

Definition	Percentage of employees who received at least one performance review.
Assumption(s)	Grand total
Formula	$\frac{\text{Number of eligible employees at the start of the campaign (whether in service or not as of 31/12) having had a validated form}}{\text{Workforce as of 31/12}}$
Unit	Percentage
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract having had a validated form; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF EMPLOYEES WHO ATTENDED ONE OR MORE TRAINING COURSES DURING THE YEAR

Definition	Percentage of employees who attended one training course during the calendar year.
Assumption(s)	Regardless of the number of training courses completed, an employee only counts once
Formula	$\frac{\text{Number of employees (whether in service or not as of 31/12) having received training}}{\text{Workforce as of 31/12}}$
Unit	Percentage
Scope	Employees who attended a training course
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

TOTAL NUMBER OF TRAINING HOURS

Definition	Total number of planned training hours.
Assumption(s)	Grand total + Breakdown by training type (internal or external)
Formula	Sum of the number of hours
Unit	Number of training hours
Scope	Employees (in service or not as of 31/12) with an employment contract (in service or not as of 31/12)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Definition	Average number of training hours per employee.
Assumption(s)	Grand total + Breakdown by gender
Formula	<i>Total number of training hours/Workforce as of 31/12</i>
Unit	Number of hours
Scope	Employees (in service or not as of 31/12) with an employment contract (in service or not as of 31/12)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

PAY GAP BETWEEN MEN'S AND WOMEN'S AVERAGE MONTHLY WAGE

The pay gap between men's and women's average monthly wage is the difference between the average pay of the two sexes, expressed as a percentage of men's average wage.

It measures the pay gap between women and men by comparing their average monthly wage, irrespective of differences in positions, seniority or working time.

Definition

The basis for calculating this metric varies according to geographic scope:

In France

The methodology applied meets the requirements of the Professional Equality Index between women and men, in accordance with the provisions of Article D.1142-2-1 of the French Labour Code. The earnings base used corresponds to that used to calculate the Professional Equality Index (the company-maintained economic and social database for 2024) for the Voltalia SEU, which includes the following entities: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts.

- **Employee scope considered:** Employees in service on open-ended or fixed-term contracts for at least six months during the reference year, whether or not still in service at year end.
- **Pay components included:** Gross annual wage, bonus from year N-1 paid in year N, exceptional bonus paid in year N, paid leave (excluding severance pay), benefits in kind (car, accommodation, other).
- **Excluded components:** Long-service bonus, geographical location allowance, non-mandatory profit-sharing.

In France, average pay also includes the pay of the chairman and chief Executive Officer.

In other countries

- **Employee scope considered:** Employees with at least six months' service and still in their position at year end.
- **Pay components included:** Theoretical monthly gross base salary (including the 13th and 14th months) + gross bonuses and commission for year N-1 paid in year N (FTE recalculated for employees hired in year N-1)

For both bases of calculation: translation into euros using the average interbank exchange rate for 2024.

The gender pay gap is calculated on the basis of the average gross pay for women and the average gross pay for men at Voltalia globally.

It is derived from the ratio between the average pay for women (overall) and the average gross pay for men (overall) - 1, calculated as follows:

Average pay for women in all countries (overall) = sum of gross pay for women in all countries, divided by the total number of women in all countries

Average pay for men in all countries (overall) = sum of gross pay for men in all countries, divided by the total number of men in all countries

The average pay taken into account for this calculation is therefore weighted according to the weight of Voltalia's total workforce and by gender.

Formula

$$\left(\frac{\text{Average compensation of women}}{\text{Average compensation of men}} - 1 \right) * 100$$

Unit

Percentage

Countries considered in 2024

Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan

Entities considered in 2024

Voltalia, Mywindparts.

Exclusions for 2024

Subsidiaries: Greensolver, Helexia, Triton

Certification

Metric not validated by an external body other than the ITP.

EMPLOYEES COVERED BY THE HEALTH AND SAFETY MANAGEMENT SYSTEM (%)

Definition	Ratio of employees covered by the company's health and safety management system to the total number of employees.
Assumption(s)	A high coverage rate is evidence of strict implementation and effective monitoring of the health and safety management system. It reflects the allocation of dedicated resources and the clear definition of responsibilities. Employees who work within an entity covered by the HSES policy as described in the HR policy overview are considered covered. It also ensures consistent application of requirements and procedures across all installations and operations, thereby strengthening the safety culture and reducing workplace risks.
Formula	$\frac{\sum \text{Employees covered by the health and safety management system } number}{\sum \text{Employees } number} * 100$
Unit	Percentage
Scope	Company
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF FATALITIES

Definition	Total number of deaths due to work-related injuries or illnesses among internal employees and subcontractors.
Assumption(s)	A high number of deaths suggests deficiencies or non-compliance in risk management, safety protocols or regulatory compliance
Formula	$Total \ losses = Losses \ (Voltalia) + Losses \ (subcontractors)$
Unit	Number
Scope	Company Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Greensolver, Helexia, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF RECORDABLE ACCIDENTS

Definition	Total number of work-related accidents meeting the recordable incident criteria, including those involving subcontractors.
Assumption(s)	The increase in the number of recordable accidents reflects shortcomings in identifying hazards, employee training or verified safety compliance at the level of the company (including acquisitions) and/or subcontractors.
Formula	$Total\ recordable\ accidents = \Sigma (Fatalities + Personal\ injury)$
Unit	Number
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

FREQUENCY RATE OF WORK-RELATED ACCIDENTS

Definition	Metric for assessing workplace health and safety, measuring the number of accidents with days lost, including fatal workplace accidents, by million hours worked.
Assumption(s)	A high frequency rate indicates recurring safety problems, system failures and ineffective implementation of verified preventive measures at the level of the company (including acquisitions) and/or subcontractors.
Formula	$\frac{\Sigma_{Recordable\ accidents} number}{\Sigma_{hours\ worked} number} * 1,000,000$
Unit	Accidents per million hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	<ul style="list-style-type: none"> ▪ Accidents with days lost occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or health problems being directly related to the general environment of the home rather than to the performance of the work) ▪ Accidents resulting in an absence of less than one day are not taken into account. ▪ Relapses linked to a single accident should not be taken into account. ▪ Commuting accidents occurring during the journey between the designated home or residence and the usual place of work. ▪ The accident occurred in under a limited working condition. ▪ Accidents misclassified due to a lack of medical evidence or due to proven negligence (caused intentionally or under the influence of alcohol or drugs) on the part of the victim. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

SEVERITY RATE OF WORK-RELATED ACCIDENTS

Definition	Indicates the ratio between the number of days lost due to workplace accidents and the thousand hours worked per person.
Assumption(s)	A high severity rate suggests that workplace accidents result in major injury, long recovery times or verified permanent disability at the level of the company (including acquisitions) and/or subcontractors.
Formula	$\frac{\sum_{\text{Days off work}} \text{number}}{\sum_{\text{hours worked}} \text{number}} * 1,000$
Unit	Days lost per thousand hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	<ul style="list-style-type: none"> ▪ Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work) ▪ Number of days lost due to commuting accidents (on the way to or from work). ▪ Fatal accidents. ▪ Number of days lost due to accidents outside the reference period (and continuing during the reference period). ▪ Number of days lost due to accidents more than 90 days after the termination of Voltalia's contract with the subcontractor. ▪ The first day of the injury and the day the employee returns to work. ▪ Days when the employee had to go to a medical establishment for an assessment. ▪ Planned leave, weekends, scheduled holidays and public holidays. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF LOST-TIME ACCIDENTS

Definition	Total number of work-related accidents or illnesses that prevent the injured person from doing any work on the next scheduled work day, excluding the day when the accident occurred.
Assumption(s)	A higher number of lost-time accidents indicate poor risk management and verified inefficiencies in terms of workplace safety at the level of the company (including acquisitions) and/or subcontractors.
Formula	$\text{Total lost-time accidents} = \Sigma (\text{Lost-time accidents})$
Unit	Number
Scope	Voltalia organisation and subcontractors
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF DAYS OFF WORK

Definition	Total number of days off work following a work-related injury or illness due to an accident or illness.
Assumption(s)	A high number of days off work may be linked to serious workplace accidents or verified long-term health problems at the level of the company (including acquisitions) and/or subcontractors. Days are counted in calendar days.
Formula	<i>Total number of days off work = Σ (days off)</i>
Unit	Number
Scope	Voltalia organisation and subcontractors
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	<ul style="list-style-type: none"> ▪ Does not include the first day of the injury or the day the employee returns to work. ▪ Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work) ▪ Number of days lost due to commuting accidents (on the way to or from work). ▪ Fatal accidents. ▪ Number of days lost due to accidents outside the reference period (and continuing during the reference period). ▪ Number of days lost due to accidents more than 90 days after the termination of Voltalia's contract with the subcontractor. ▪ The first day of the injury and the day the employee returns to work. ▪ Days when the employee had to go to a medical establishment for an assessment. ▪ Planned leave, weekends, scheduled holidays and public holidays. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF WORK-RELATED ILLNESSES

Definition	Total number of incidents resulting from identifiable adverse physical or mental conditions arising from and/or aggravated by a work activity and/or a work-related situation. [TMI] [TMI] Total number of medically confirmed cases where physical or mental illness is caused or aggravated by occupational activity, work environment or occupational risk exposure.
Assumption(s)	The low number of occupational health cases indicates limited exposure to hazardous conditions, ergonomic risks or occupational health management gaps, reflecting the effectiveness of prevention and safety measures in the workplace.
Formula	<i>Total number of work-related health problems = Σ (ill-health events)</i>
Unit	Number
Scope	Organisation
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco. Subcontractors.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

EMPLOYEES COVERED BY AN ISO 45001-CERTIFIED HEALTH AND SAFETY MANAGEMENT SYSTEM

Definition	Ratio of employees covered by an ISO 45001-certified health and safety management system to the total number of employees.
Assumption(s)	A higher percentage of ISO 45001-certified employees correlates with better safety performance and regulatory compliance
Formula	$\frac{\sum_{\text{Employees covered by an ISO 45001-certified health and safety management system}} \text{number}}{\sum_{\text{Employees}} \text{numbers}} * 100$
Unit	Percentage
Scope	Organisation
Countries considered in 2024	All countries worldwide (excluding acquisitions)
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

3.9.2.5 Metrics related to workers in the value chain

No metrics.

3.9.2.6 Metrics related to affected communities

PERCENTAGE OF INSTALLED CAPACITY LOCATED IN NON-OECD COUNTRIES

Definition	Percentage of total capacity of projects under development in non-OECD countries.
Assumption(s)	Non-OECD countries: when calculating this metric, the only projects taken into account are those under development on the Group's own behalf located in non-member countries defined by the Organisation for Economic Co-operation and Development. Non-OECD countries in which Voltalia operates: Albania, Brazil, Egypt, Gambia, Kenya, Malawi, Morocco, Romania, Slovakia, Swaziland, South Africa, Tunisia, Uzbekistan.
Formula	$\frac{\sum_{\text{Non-OECD countries}} \text{Capacity under development}}{\sum_{\text{Countries}} \text{Capacity under development}}$
Unit	Percentage
Scope	Power plants under development in non-OECD countries.
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Gambia, Greece, Hungary, Italy, Kenya, Malawi, Mexico, Morocco, Portugal, Romania, Slovakia, Spain, Swaziland, South Africa, Tunisia, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Mywindparts, Helexia, Greensolver, Triton Other: N/A
Certification	Metric not validated by an external body other than the ITP.

SHARE OF CAPACITY UNDER CONSTRUCTION WITH A STAKEHOLDER ENGAGEMENT PLAN IN LINE WITH IFC PERFORMANCE STANDARDS

Definition	<p>Percentage of installed capacity in MW of projects with a stakeholder engagement plan aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.</p>
Assumption(s)	<p>Capacity under construction: A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p>Stakeholder engagement plan: The stakeholder engagement plan is drawn up during the environmental and social impact assessment (ESIA) process, in accordance with IFC performance standards. The plan is intended to be a living document, must be complete before construction begins, and must contain all proof of engagement.</p> <p>To comply with the requirements of IFC Performance Standard 1, a project-specific action plan must be defined that includes stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation measures and a grievance redress mechanism.</p> <p>The criteria of IFC Performance Standard 1 include:</p> <ul style="list-style-type: none"> ▪ several rounds of public consultation (three rounds for Category A projects, one to two rounds for Category B projects) targeted at affected communities, taking into account stakeholder vulnerabilities and cultural specificities; ▪ relevant and accessible information, publicly disclosed throughout the engagement activities; ▪ an effective grievance redress mechanism; and ▪ stakeholder activities which are documented in a specific plan outlining the information shared with stakeholders and the feedback received. <p>IFC standards: Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. We also engage with our stakeholders when developing, building and operating our power plants.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.</p>
Formula	$\frac{\sum_{\text{power plants with aligned SEPs}} \text{capacity}}{\sum_{\text{power plants}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Greensolver, Helexia, Mywindparts, Triton, Yusco. Other: Roof-mounted power plants and shading systems Substation and transmission lines
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF LOCAL WORKFORCE RECRUITED DURING THE POWER PLANT CONSTRUCTION PHASE

Definition	Percentage of workforce considered local out of the total workforce recruited for projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p>A worker is considered "local" if his or her place of residence is located:</p> <ul style="list-style-type: none"> ▪ adjacent to the project; ▪ in the same administrative region as the project; ▪ in the project's catchment area. <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.</p>
Formula	$\frac{\sum_{projects} \left(\frac{local\ worker\ total}{worker\ total} * 100 \right) * MW}{Total\ MW\ under\ construction}$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	<p>Country: N/A</p> <p>Subsidiary: Greensolver, Helexia, Mywindparts, Triton, Yusco.</p> <p>Other: Roof-mounted power plants and shading systems Substation and transmission lines</p>
Certification	Metric not validated by an external body other than the ITP.

INVESTMENTS IN SOCIAL PROJECTS IN BRAZIL

Definition	Amount invested in social projects in Brazil.
Assumption(s)	<p>The amount is expressed in Brazilian reals and translated into euros on the xe.com website.</p> <p>Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.</p>
Formula	<p>A member of the social team responsible for payments records all invoices for social projects linked to Voltalia projects in an Excel spreadsheet.</p> <p>The total amount of investment is calculated by adding together all recorded values.</p>
Unit	Euros
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	<p>Country: Albania, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.</p> <p>Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco</p>
Certification	No

NUMBER OF BENEFICIARIES OF SOCIAL PROJECTS IN BRAZIL

Definition	Beneficiaries of Voltalia's social projects in Brazil.
Assumption(s)	<p>Social projects are broken down by municipality (Serra Branca, Canudos and Oiapoque) depending on their location.</p> <p>Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.</p> <p>Beneficiaries are considered to be local stakeholders in projects who benefit from actions being introduced in connection with social projects being implemented.</p>
Formula	<p>Social project managers enter social project data for their municipality in an Excel spreadsheet.</p> <p>A member of the social team consolidates this data in the Monday management tool.</p> <p>This then computes the total number of beneficiaries of projects being conducted in Brazil.</p>
Unit	Persons
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	<p>Country: Albania, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.</p> <p>Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco</p>
Certification	No

3.9.2.7 Metrics related to Business Conduct

VOLTALIA SUPPLIERS AND SUBCONTRACTORS ASSESSED THROUGH A KYTP ANALYSIS

Definition	Number of "Know Your Third Party" analyses carried out.
Assumption(s)	<p>The metric is divided into two third-party categories:</p> <ul style="list-style-type: none"> ▪ Suppliers and subcontractors ▪ All Voltalia third parties (including third parties and subcontractors)
Formula	Addition
Unit	Number
Scope	Voltalia's third parties that meet certain criteria according to an internal Group procedure (confidential)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Greensolver, Helexia, Mywindparts, Triton, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

E-LEARNING TRAINING

Definition	Rate of participation in ethics and compliance e-learning, with a score of at least 80% in the final test.
Assumption(s)	Employees must undergo this test every two years
Formula	Number of employees who have successfully scored 80% or more as of 31/12/2024, since 2022, as a proportion of the total workforce
Unit	Percentage
Scope	Group
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Triton, Greensolver, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

TRAINING DURING ONBOARDING

Definition	Integration of ethics and compliance for new arrivals.
Assumption(s)	Mandatory integration through in-person or distance learning All contract types involved
Formula	Sum of employees with “participant” status in the company’s HR software
Unit	Number
Scope	Voltalia, Mywindparts, Helexia and Greensolver
Countries considered in 2024	Albania, Belgium, Brazil, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia and Greensolver
Exclusions for 2024	Subsidiary: Triton and Yusco Country: Canada
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

EXPOSED PERSONNEL TRAINED IN CORRUPTION PREVENTION

Definition	Exposed personnel based on corruption risk mapping of job categories identified as being most exposed to corruption risk within the Voltalia Group who have successfully completed e-learning training on ethics and compliance over the past three years.
Assumption(s)	Exposed personnel are determined based on Voltalia’s corruption risk mapping which identifies the job categories most exposed to corruption
Formula	$\frac{\text{Identified exposed employees who have successfully completed online training on ethics and compliance}}{\text{Total number of employees}}$
Unit	Percentage
Scope	Voltalia
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Mywindparts, Greensolver, Helexia, Triton
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF ALERTS RECEIVED VIA THE PLATFORM

Definition	Number of alerts by employees and third parties in 2024 and number of complaints whose allegations were confirmed after investigation.
Assumption(s)	Alerts can be reported in several ways: <ul style="list-style-type: none">▪ Via the employee's HR contact▪ Via a website available to everyone, including those outside the company: https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html
Formula	Sum of all alerts received
Unit	Number
Scope	Organisation
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

3.10 LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION AND THE CONTROL OF THE DISCLOSURE REQUIREMENTS PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

For the year ended 31 December 2024

To the General Meeting of Voltalia,

This report is issued in our capacity as the auditors of Voltalia. It covers the sustainability information and the disclosures provided for in Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2024 and included in Chapter 3 "Sustainability report" of the Group Management Report (hereinafter the "Sustainability report").

Pursuant to Article L233-28-4 of the French Commercial Code, Voltalia is required to include the above information in a separate section of the Group's management report. These disclosures were drawn up in the context of first application of the aforementioned articles, characterised by uncertainties regarding the interpretation of the legislation, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality analysis, as well as an evolving internal control system. They provide an understanding of the impacts of the Group's activity on sustainability matters, as well as how these issues affect the evolution of the Group's business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to Article L821-54 II of the aforementioned Code, our engagement consists of carrying out the work necessary for issuing an opinion, expressing limited assurance, concerning:

- compliance with the sustainability information standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Voltalia to determine the information to be reported, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- The compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852.

This engagement is performed in accordance with the ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French audit regulator, the Haute Autorité de l'Audit, for the limited assurance engagement on sustainability reporting and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the focuses of our engagement, the nature of the audits we conducted, the conclusions we drew from them, and, in support of these conclusions, the matters that were the subject of specific attention on our part and the diligence we implemented in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the explicit due diligence should be considered to be part of the overall context of the formation of the conclusions issued on each of the three focuses of our engagement.

Finally, when we deem it necessary to draw your attention to one or more parts of the sustainability information provided by Voltalia in the Group's management report, we provide an emphasis of matters paragraph.

Limits of our engagement

The purpose of our engagement is to express limited assurance, the nature (choice of verification techniques) of the work, their scope (amplitude), and their duration, are less than those necessary to obtain reasonable assurance.

Furthermore, this engagement does not consist in ensuring the viability or quality of Voltalia's management, in particular to make an assessment, which would go beyond compliance with the ESRS disclosure requirements on the relevance of Voltalia's choices in terms of action plans, targets, policies, analysis of scenarios and transition plans.

However, it allows conclusions to be expressed regarding the process for determining the sustainability information to be reported, the information itself, and the disclosures published pursuant to Article 8 of Regulation (EU) 2020/852, whether or not misstatements, omissions or inconsistencies were identified that are material to the extent that they could influence decisions taken by the readers of the information that is the subject of our audits.

Our engagement does not encompass comparative data.

Compliance with the ESRS of the process implemented by Voltalia to determine the information to be reported, and compliance with the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Type of verifications conducted

Our work consisted in verifying that:

- the process defined and implemented by Voltalia has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability report, and
- the information provided on this process is also ESRS compliant.

In addition, we have verified compliance with the obligation to consult the Economic and Social Committee.

Conclusion of the verifications carried out

Based on the audits we conducted, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by Voltalia with the ESRS.

As of the date of this report, the consultation of the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code has not yet taken place.

Items that were the subject of specific attention

Stakeholder identification

Information on the identification of stakeholders is mentioned in Section 3.1.4 “Interests and views of stakeholders (SBM-2)” of the Sustainability report.

We have read the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their direct or indirect business activities and relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We spoke with the management of the Group’s sustainable development and the people we deemed appropriate and inspected the available documentation. Our diligence consisted in assessing the consistency of the main stakeholders identified by Voltalia with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

Identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is mentioned in Section 3.1.6 “Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)” in the Group Management Report.

We have read the process implemented by the Group concerning the identification of (negative or positive) impacts, risks and opportunities (“IRO”), real or potential, related to the sustainability matters mentioned in AR 16 of the “Application Requirements” of ESRS 1 and those specific to the Group, as presented in Section 3.1.6 of the Sustainability report.

In particular, we assessed the approach put in place by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular regarding the dialogue set up, where appropriate, with stakeholders. We also assessed the completeness of the activities included in the scope chosen for the identification of the IROs.

We have read the list of identified IROs presented in Section 3.1.5 “Material impacts, risks and opportunities and their interaction with strategy and business model” of the Sustainability report, including in particular the description of their distribution in own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this table with our knowledge of the entity and, where applicable, with the risk analyses carried out by the Group’s entities.

We assessed:

- the approach used by the entity to collect information from subsidiaries;
- the manner in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- the consistency of real and potential impacts, risks and opportunities identified by the entity with the available sectoral analyses;
- the consistency of current and potential impacts, risks and opportunities identified by the entity, in particular those specific to it, as not covered or insufficiently covered by the ESRS with our knowledge of the entity;
- how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks; and
- whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Impact materiality and financial materiality assessment

Information relating to the impact materiality and financial materiality assessment is mentioned in Section 3.1.6 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group's management report.

We obtained an understanding, through an interview with management and by inspection of the available documentation, of the impact materiality and financial materiality assessment process implemented by the Voltalia Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group determined and applied the materiality of information criteria defined by the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material information to be reported under the material IRO metrics identified in accordance with the relevant ESRS topics and entity-specific information.

Compliance of sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Type of verifications conducted

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in the Sustainability report is prepared and governed, including the methods for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Voltalia in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not present any material misstatements, omissions or inconsistencies, meaning that they could influence the judgement or decisions of the users of this information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Note:

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the “Preamble” to the Sustainability report, which describes the main sources of uncertainties and limitations inherent in the context of first application of the CSRD, and in particular the use of estimates or scope limitations and the lack of disclosure or partial disclosure of certain metrics, as identified in the same paragraph, due to difficulties in collecting the information necessary for their disclosure.

Items that were the subject of specific attention**Information provided in accordance with environmental standards (ESRS E1 to E5)**

Information on climate change is mentioned in Section 3.2 “ESRS E1 – Climate Change” of the Sustainability report.

Below we present the items that were the subject of our specific attention regarding the compliance of this information with the ESRS.

With regard to the Transition plan for climate change mitigation, our work consisted in:

- assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and adequately describes the structural assumptions underlying that plan, it being specified that we do not have to decide on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing, with the help of our climate experts, the consistency of the reduction trajectory with internal (growth forecasts, planned investments, etc.) and external (International Energy Agency scenarios) prospective data used;
- assessing the consistency between the main information provided under the transition plan and the decarbonisation levers;
- verifying that Voltalia has completed an assessment of locked-in greenhouse gas emissions and that it has taken this into account in its transition plan.

Information provided in accordance with social standards (ESRS S1 to S3)

The information reported for own workforce (ESRS S1) can be found in section “3.5 ESRS S1 – Own workforce” of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, health and safety division):
 - obtaining an understanding of the collection and compilation process for the processing of qualitative and quantitative information for the publication of material information in the Sustainability report;
 - reviewing available underlying documentation;
 - implementing procedures to verify the correct consolidation of this data;
 - assessing whether the description of the policies, actions and targets put in place by the entity covers the following areas: skills development and employee engagement, employee working conditions; and
- assessing the appropriateness of the information presented in Sections 3.5.1 to 3.5.15 of the Social section of sustainability information included in the Sustainability report and its overall consistency with our knowledge of the entity.

In addition, we have:

- reviewed the legal scope on which the information was established;
- assessed whether the methods and assumptions used by the Company to determine the reported information are appropriate with regard to ESRS S1; and
- examined, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

We verified the arithmetic accuracy of the calculations used to establish this information, after rounding rules have been applied, as applicable.

Compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/85

Type of verifications conducted

Our work consisted in verifying the process implemented by Voltalia to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with the rules for the presentation of this information, which ensure its readability and understandability; and
- on the basis of a selection, the absence of material misstatements, omissions or inconsistencies in the information provided, i.e. which could influence the judgement or decisions of the users of that information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852

Items that were the subject of specific attention

We determined that there were no such items to communicate in our report.

Paris-La Défense and Neuilly-sur-Seine, 1 April 2025.

The Statutory Auditors

Forvis Mazars SA

Blandine Rolland

Partner

Grant Thornton

Arnaud Dekeister

Partner





4 Governance

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4.1 CORPORATE GOVERNANCE

The Company is a joint-stock company with a Board of Directors.

Laurence Mulliez assumed her duties as the non-executive Chairwoman of the Company on 5 May 2014. Her term of office was renewed for a period of three years during the General Meeting on 19 May 2021, and for a period of three years during the General Meeting on 16 May 2024.

Sébastien Clerc assumed his duties as Chief Executive Officer on 10 November 2011; his term of office was renewed on 12 May 2016 and then on 13 May 2020 for a period of four years, and lastly on 16 May 2024 for a period of two years. His term of office expired on 31 December 2024. On 1 January 2025, Robert Klein was appointed Chief Executive Officer of Voltalia.

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 L22-10-10 of the French Commercial Code, the Company has designated the Middlednext Code updated in September 2021 as the reference code to which it will refer.

The Company seeks to comply with all recommendations of the Middlednext Code. The table below lists the various recommendations of the Middlednext Code and specifies whether the Company complies with the recommendations.

Recommendations of the Middlednext Code	Compliance	Non-compliance
SUPERVISORY POWERS		
R1 – Board members' ethics	✓	
R2 – Conflicts of interests	✓	
R3 – Composition of the Board – Presence of independent members	✓	
R4 – Information of Board members	✓	
R5 – Training of Board members	✓	
R6 – Organisation of Board and Committee meetings	✓	
R7 – Establishment of Committees	✓	
R8 – Establishment of a specialist CSR committee		✓ ^(a)
R9 – Establishment of the Board's rules of procedure	✓	
R10 – Choice of each Board member	✓	
R11 – Term of office of Board members	✓	
R12 – 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	✓	

(a) As a "Mission-Driven Company", in accordance with the law, Voltalia set up a Mission Committee responsible for monitoring the environmental and social objectives enshrined in the Articles of Association. In addition to the report that the Mission Committee submits to the Board every six months, the Board of Directors meets as often as necessary as a "CSR Committee" to approve the CSR strategy and to review the mapping of non-financial risks and the materiality matrix.

4.1.2 Organisation of governance at Voltalia

Chief Executive Officer

As Chief Executive Officer, Sébastien Clerc was responsible for the Executive Management of the Company until 31 December 2024. This organisation changed as of 1 January 2025.

Name	Age	Nationality	Position in the Company	Date appointed ^(a)	Date of renewal	Year of next renewal	Number of shares held ^(b)
Sébastien Clerc	60	French	Chief Executive Officer	10/11/2011	12/05/2016 13/05/2020 16/05/2024	Term of office terminated with effect from the evening of 31/12/2024	160,814

(a) Term of office of four years decided by the Board of Directors, except in May 2024 when the term of office was shortened to two years.

(b) Includes the transactions referred to in the executives' declaration – see paragraph 4.6 below.

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 Executive Committee (formerly called the Coordination Group) is composed of eight members:

- Sébastien Clerc⁽ⁱ⁾, Chief Executive Officer;
- Michel Crémieux⁽ⁱ⁾, Deputy Chief Executive Officer and Chairman of Helexia;
- Yoni Ammar⁽ⁱ⁾, Head of Europe, Africa and International;
- Céline Blachère⁽ⁱ⁾, Head of Human Resources and Corporate Functions;
- Robert Klein⁽ⁱ⁾, Head of Latin America and North Africa;
- Sylvine Bouan⁽ⁱ⁾, Director of Finance;
- Henri-François Prat⁽ⁱ⁾, Director of Operations and Services;
- Laurent Pillot⁽ⁱ⁾, Head of France and Overseas Territories;

Responsibilities – Functioning

The eight members of the Executive Committee meet 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, 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.

In parallel with the Executive Committee, there is an expanded Executive Committee (Group Management Committee),

which meets four to five times a year over several days for in-depth discussions on the implementation of Voltalia's strategy.

It is composed of the following members, in addition to the members of the Executive Committee:

- Gustavo Fernandes, Head of International Development;
- Alexis Goybet, Country Director for Greece;
- Marie-Odile Lavenant, Director of Internal Audit and Subsidiary Governance;
- Benjamin Simonis, Chief Executive Officer of Helexia;
- Eduardo Nigro, Co-Group Head of Health, Safety, Environment & Social (HSES), and Sustainability;
- Rui Martins, Co-Group Head of Health, Safety, Environment & Social (HSES), and Sustainability;
- Loan Duong, Head of Communications, Marketing and Investor Relations;
- Alessandra Brioschi, Country Manager of Italy;
- Nicolas Thouverez, Country Manager of Brazil;
- Sébastien Robert, Country Manager of Metropolitan France;
- João Amaral, Chief Technology Officer and Country Manager of Portugal;
- Amaury Neto, Asset Director Latin America;
- Yann Geffraud, Head of Operations and Maintenance;
- Eduardo Porras, Head of Engineering, Procurement and Construction.

(i) Member of the Executive Committee.

Mission Committee

Composition

Appointed by the Board of Directors, the members of the Mission Committee are:

- Alexis Goybet, Country Director for Greece;
- Robert Klein, Head of Latin America and North Africa;
- Marine Jacquier, Sustainable Development Director;
- 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 annually to the Board of Directors. This report, once approved by the Board of Directors, is attached to the Management Report to the General Meeting.

Board of Directors

The Board of Directors defines the Voltalia Group's strategy and supervises the actions of the Executive Management. At the date of the Universal Registration Document, the Company's Board of Directors consists of seven members and one observer:

Name	Age	Nationality	Executive/ non-executive director	Date of first appointment	End of term of office	Number of shares held ^(a)	Positions held on Board Committees
CHAIRWOMAN							
Laurence Mulliez	59	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	2027 GM	18,190 ^(b)	Member of the Appointments and Compensation Committee
DIRECTORS							
AlterBiz represented by Benoît Legrand	56	Belgian	Non-executive	11/06/2015	2027 GM	-	Member of the Audit Committee
Céline Leclercq	51	French	Non-executive	13/05/2020	2026 GM	-	Member of the Audit Committee
Sarah Caulliez	41	French	Non-executive	17/05/2022	2025 GM	-	Member of the Appointments and Compensation Committee
The Green Option represented by Philippe Joubert ^(c)	70	French	Non-executive	13/06/2014	2027 GM	15,301 ^(d)	Member of the Audit Committee
Alain Papiasse ^(c)	69	French	Non-executive	13/05/2020	2026 GM	-	Chair of the Audit Committee Director in charge of compliance
Luc Poyer	58	French	Non-executive	26/06/2023	2027 GM	300	Chair of the Appointments and Compensation Committee
OBSERVER							
Alexis Grolin	44	French	Non-executive	As an observer 31/07/2024	2027 GM	-	

(a) As of 31 December 2024, Directors are not obliged to hold Voltalia shares, either directly or indirectly.

(b) 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.

(c) The independent members satisfy the Middlenext Code independence criteria.

(d) Includes the transactions referred to in the executives' declaration – see paragraph 4.6.

Diversity and independence of the Board of Directors

The Board is composed of:

- 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 Middlednext Code in terms of independence.

Experience and expertise represented on the Board of Directors

The expertise and experience of the Directors are the result of the variety of posts and management positions previously held (see Section 4.1.3 of the Universal Registration Document).

	Laurence Mulliez	Philippe Joubert, representative of The Green Option	Luc Poyer	Alain Papiasse	Céline Leclercq	Sarah Caulliez	Benoît Legrand, representative of AlterBiz	Alexis Grolin, observer
Project financing and/or corporate financing	✓		✓	✓			✓	✓
International development experience	✓	✓	✓	✓			✓	✓
Knowledge of the renewable energy market	✓	✓	✓					
Implementation of CSR actions and criteria, implementation of stakeholder evaluation	✓	✓	✓	✓		✓		✓
Management of teams of more than 200 people	✓	✓	✓	✓		✓	✓	✓
Governance of listed companies and/or family and/or mixed companies	✓	✓	✓	✓	✓		✓	✓
Risk matrix analysis and management	✓	✓		✓	✓		✓	✓
Construction of EPC projects of more than €100 million	✓	✓	✓					✓
Management of operational industrial assets	✓		✓		✓			
Project development and management			✓					✓
Corporate structuring (internal control, HR, legal, ethical rules)	✓	✓	✓	✓	✓	✓	✓	✓
Purchasing and management of the logistics chain						✓		

4.1.3 Executives and Directors

Biographies and main offices and positions held by the Directors in 2024, together with those held during the last five financial years but not currently held



Laurence Mulliez

CHAIRWOMAN OF THE BOARD OF DIRECTORS

Laurence Mulliez holds an Economics & Finance degree from ESC Rouen and an MBA from the University of Chicago Booth (USA), majoring in finance and strategy. Her professional career began at BNP Paribas and, after her MBA, she was with M&M Mars in Chicago (USA) and subsequently held various executive management roles over 16 years with Amoco and BP in the USA, Switzerland and the UK. Her areas of expertise include strategy and M&A, but especially in employee management and enhancing financial performance as a Chief Executive Officer in chemicals, gas, electricity, renewable energies and industrial lubricants. Her last role at BP was Global Chief Executive Officer for Castrol industrial lubricants. From January 2010 to November 2013, she was Chief Executive Officer of Eoxis, an independent electricity producer owned by Platina Partners and active in the renewable energies sector (wind and solar) in Spain, Italy and India. Since 2011, she has been a director at several listed companies operating in the industrial and/or energy sectors. Laurence Mulliez was elected Chairwoman of the Voltalia Board of Directors on 5 May 2014. She was re-appointed on 11 June 2015, 24 May 2018, 19 May 2021 and again on 16 May 2024.

OTHER CURRENT CORPORATE OFFICES

Chairwoman of the Board of Directors:

Voltalia Investissement SAS
Globeleq Ltd

Non-executive independent director:

Siemens Energy* – also Chair of the Audit and Risk Committee

Member of the Advisory Council:

NTR Fund ICAV

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Non-executive independent director:

SBM Offshore
Arcus Infrastructure Partners LLP – Fund 1 & Fund 2
Morgan Advanced Materials*

* Listed companies.

ALTERBIZ

DIRECTORS

An investment company founded by the Mulliez family in 2002

OTHER CURRENT CORPORATE OFFICES

Director:

Voltalia Investissement SAS
Groupe Maisons de Famille SA
Foundever Group SA

Company Chairman:

Neocreadev SAS

Manager:

Crea-Five SC
Sopar-GMDF SC

Vice-Chairman of the Board of Directors:

Foundever Group

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Director:

Helexia Développement SA

Helexia SA

Yes Holding SAS

Actility SA

Innovafeed SAS

Melchior Investissements et

Industries SA

Abilways SA

Member of the Supervisory Board:

Foundever Group

Abilways SAD

Recommerce Solutions SAD

La Boîte à Encas SAS

Digischool SAS

Ceprodi SA

Member of the Supervisory Committee:

Easyence SAS

Member of the Strategic Committee:

Agorize SAS

Nutri & Co. SAS

Toopi Organics SAS

Groupe Maisons de Famille SA

Member of the Governance Committee:

École W SAS

Board member:

NxtFood SAS

Member of the Strategic & Governance Council:

Téléophtalmo SAS

Company Chairman:

NxtFood SAS

Creadev Mezzanine SAS

Member of the Industrial Strategy Committee:

Actility SA



Benoît Legrand

REPRESENTATIVE OF ALTERBIZ

Benoît Legrand holds a degree in International Relations from the London School of Economics and a degree in Economics from Katholieke Universiteit Leuven in Belgium. He began his career in investment banking at Banque Bruxelles Lambert. After managing Private Banking and Marketing activities of ING in Poland, in 2007 he was appointed to the Executive Committee of ING Netherlands, playing an active role in the merger of ING Bank and Postbank.

He became Chief Executive Officer of ING Direct France in 2010, then Chief Executive Officer of ING Bank France in 2013 and took over as Chairman in 2015.

In 2015, Benoît was appointed Global Head of FinTech and took responsibility for the €300 million venture capital fund (ING Ventures) and the global innovation activities of the ING Group as Chief Innovation Officer. In this context, he holds miscellaneous directorships in Luxembourg, Belgium and Spain.

Benoît left ING in 2021. He currently supports companies in the areas of Innovation and Transformation, as well as helping managers to develop their leadership skills.

With a wealth of international experience, Benoît speaks five languages. Over the last 25 years, he has assumed Executive Management responsibilities in France, the Netherlands, Poland, Belgium and Singapore.

OTHER CURRENT CORPORATE OFFICES

Permanent representative of AlterBiz SAS, Director:

Voltalia Investissement SAS

Member of the Supervisory Committee and Member of the Investment Committee:

Creadev International SAS

Chairman:

Auxodeas SAS

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Member of the Board of Directors:

Fintonic Servicios Financieros

Payconiq International

Member of the Strategic Committee:

Seawind Ocean Technology



Sarah Caulliez

DIRECTORS

Sarah Caulliez holds a Master of Business Administration degree from IAE Clermont Auvergne – School of Management in France and holds a degree from the Institute for Sustainability Leadership at the University of Cambridge in the United Kingdom. She has 19 years of experience in purchasing, supply chain and CSR.

After beginning her career in 2006 as a consultant for SynerTrade, a global provider of e-Procurement software solutions, she joined SLB in the energy sector in 2011, where she successfully completed several assignments based in the Middle East, Romania and France. She oversaw a programme to transform the organisation and purchasing processes, and then headed a Purchasing Business Unit, a strategic purchasing centre and a Procure to Pay shared services centre covering activities in Europe and Africa. From 2022 to 2024, she managed the global decarbonisation programme in the upstream value chain (Scope 3).

In October 2024, Sarah joined Leroy Merlin France as Climate and Environment Director.

OTHER CURRENT CORPORATE OFFICES

None

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Chair of the Ethics Committee:

FashionCube

Member of the Supervisory Board:

Orsay



Philippe Joubert

THE GREEN OPTION OR ITS REPRESENTATIVE

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 Chief Executive Officer 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

Member of the Sustainability Committee:

Suzano Papel e Celulose

Member of the Advisory Board:

Cambridge Institute for Sustainability Leadership

A4S (Accounting for Sustainability)

Client Earth Belgium

Client Earth Japan

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Director:

Eneo Electricity of Cameroon

Nexans SA

Fondation Nexans

Trustee:

Client Earth

Member of the Sustainability Committee:

Braskem



Alain Papiasse

DIRECTORS

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. In 2021, Alain Papiasse was appointed Senior Advisor to the Executive Management, while retaining his role as Chairman of CIB. Alain Papiasse is a graduate of the Institut Technique de Banque, the Centre d'Études Supérieures de Banque (CESB) and the Ecole des Hautes Études Commerciales (HEC).

OTHER CURRENT CORPORATE OFFICES

Chairman:

BNP Paribas USA Inc

Director and Vice-Chairman of the Board of Directors:

BGL BNP Paribas

Director:

Europlace

ICC France

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Chairman of the Supervisory Board:

BNP Paribas Securities Services

Chairman and Chairman of the Compensation Committee:

Exane SA

Chairman:

French American Foundation

BNP Paris India Foundation

BNP Paribas, CIB division

Chairman of the Steering Committee:

Europlace

Director:

BNPP US Wholesale



Luc Poyer

DIRECTORS

A graduate of ESSEC and IEP in Paris, and a former student of ENA, Luc Poyer has spent most of his career in the energy sector. He began his career at the Court of Auditors, where he carried out audits of industrial companies between 1994 and 1998. He then joined Elf Aquitaine in the Refining Division before holding several positions within the Total Group, including Chief Executive Officer of Gas Andes in Chile (2001–2003) and Director of the Qatargas II integrated LNG project (2004–2005). From 2006 to 2008, he was Deputy Chief Executive Officer of Poweo and set up the subsidiary Poweo Production, dedicated to the production of electricity from renewable energy sources and natural gas. From 2009 to 2019, he managed the activities of the E.ON Group—now UNIPER—in France, a producer of electricity and distributor of electricity and gas. In 2020, he took over the activities of France Nouvelles Energies and, in 2023, created Hylae Campus, a start-up dedicated to CSR training through micro-learning. He is a member of the board of the France Hydrogène trade association, the board of the Franco-German Chamber of Commerce and Industry (AHK Frankreich), a senior advisor to Energy Impact Partners (EIP), Chairman of the Board of Directors of McPhy and a director of the Coriance group.

OTHER CURRENT CORPORATE OFFICES

Chairman of the Board of Directors:

MCPHY ENERGY SA

Chairman:

HYLAE SAS

FNE FRANCE NOUVELLES ENERGIES SAS

Director and Chairman of the Appointments and Compensation Committee:

Volitalia SA

Director:

Coriance Group

Member of the Supervisory Board HSL Technologies

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

None



Céline Leclercq

DIRECTORS

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 the Mulliez Family Association.

OTHER CURRENT CORPORATE OFFICES

Member of the Supervisory Board:

Valorest SCA

Acanthe SCA

Cimofat SCA

Soliance SCA

Director:

Volitalia Investissement SAS

Banque Populaire du Nord

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

None



Alexis Grolin

OBSERVER

Alexis Grolin has more than 20 years' experience in finance and real estate. After starting out as an auditor with Ernst & Young, he joined Bouygues Construction, where he structured project financing in France and abroad. He then became head of Creadev's Chinese activities. Since 2019, he has been head of asset management at Nhood France and Nhood Luxembourg, managing 260 employees. He joined Volitalia's Board of Directors as an observer in September 2024.

He is a graduate of NEOMA Business School and the Telfer School of Management.

OTHER CURRENT CORPORATE OFFICES

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Director:

Decathlon China



Sébastien Clerc

CHIEF EXECUTIVE OFFICER UNTIL 31 DECEMBER 2024

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 Chairman of Natixis Environnement & Infrastructures (then renamed Mirova) 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

Deputy CEO:

Voltalia Investissement SAS

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Director:

Ceetrus SA

Post-balance sheet events



Robert Klein

CHIEF EXECUTIVE OFFICER AS OF 1 JANUARY 2025

Robert Klein joined the Company in 2006, taking on the challenge of launching the Group's operations in Brazil. He then headed Voltalia Brazil, one of the main architects of the Company's growth and among that country's top 10 players in the renewable energy sector. Voltalia Brazil currently employs around 400 people and accounts for 52% of the Company's operating and construction capacity.

With 18 years of experience at the helm of the Company in Brazil, Robert Klein is also a member of the Group's Executive Committee. His expertise spans the entire renewable energy value chain, and his international experience – acquired in North America, Europe, Asia, Africa and the Persian Gulf – has led him to take on his current role. Today, he actively contributes to Voltalia's development by overseeing the Group's activities in Latin America and North Africa.

Born in France and a holder of degrees in Mathematics from Aix-Marseille University and in Engineering from Centrale Marseille, Robert Klein also has an MBA from IAE. He began his career in the oil and gas sector, playing a key role in the international development of a subsidiary of the Fives group, an energy specialist, where he sought out prospective customers and secured contracts in regions such as the Middle East and Asia.

OTHER CURRENT CORPORATE OFFICES

Member of the Board of Directors of:

France-Brazil Chamber of Commerce, Foreign Trade Advisor for France (since 2017)

ABIHV (Associação Brasileira da Indústria de Hidrogênio Verde), an association that promotes the green hydrogen sector in Brazil (since 2023)

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Member of the Board of Directors:

Leroy Merlin Brazil, from 2018 until 2020.

As the Company is not controlled by a company whose securities are admitted to trading on a regulated market, the information specified in Article L.22-10-9 of the French Commercial Code does not appear in the Universal Registration Document.

Company Statements regarding the Managers and Directors

Four Directors have family ties:

- Laurence Mulliez (by marriage);
- Céline Leclercq (by marriage);
- Sarah Caulliez (by marriage); and
- Benoît Legrand (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 Chief Executive Officer

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 guaranties 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 power 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 Chair of the Board of Directors prior to being signed;
- XV. any proposed increase of the capital of the Company, or any capital increase by one of its 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 guaranties on the Company's behalf exceeding €30,000,000; moreover, the Chief Executive Officer must obtain prior approval from the Chair of the Board of Directors for all deposits or guaranties on the Company's behalf for an amount exceeding €10,000,000 and less than €30,000,000.

Special committees

The functioning of the Audit Committee and of the Appointments and Compensation 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.

The Directors are remunerated for their attendance at meetings of the Board of Directors and of special committees, and depending on the time they devote to their duties (see Section 4.4.4 of 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.

Observers

At the Board meeting of 31 July 2024, Alexis Grolin was appointed as an observer for a three-year term, expiring at the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026 and held in 2027. He attended his first Board meeting on 4 September 2024.

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 Middledenext Code: the company The Green Option and its permanent representative, Philippe Joubert; Luc Poyer; and Alain Papiasse.

Furthermore, neither The Green Option nor its permanent representative, Philippe Joubert, nor Luc Poyer 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 a self-assessment of its operation and work at least once a year, and identifies areas of improvement for the following year. From time to time, it conducts a formal assessment with the help of an external consultant. In addition, once a year, the Board of Directors reviews known conflicts of interest. At this time, each Director discloses any changes in their situation. In the event that any conflicts of interest arise over the year regarding specific projects or decisions, the appropriate measures are taken (documents are not circulated, the person concerned does not participate in discussions, etc.).

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 2024, the Company's Board of Directors met 12 times and the attendance rate of the members of the Board of Directors was 92%. The following table shows the individual attendance rate of the Directors at meetings of the Board of Directors and its Special Committees during the 2024 financial year:

Directors in office as of 31/12/2024	Board of Directors	Audit Committee	Appointments and Compensation Committee
Laurence Mulliez	100%	100%	100%
The Green Option	95%	100%	N/A
AlterBiz	100%	84%	N/A
Alain Papiasse	51%	100%	N/A
Céline Leclercq	98%	100%	N/A
Sarah Caulliez	98%	N/A	100%
Luc Poyer ^(b)	99%	N/A	100%
TOTAL^(a)	92%	97%	100%

(a) Average annual attendance rates of each currently serving Director, determined using the ratio of the number of meetings attended during the year to the total number of meetings held during the year.

(b) Luc Poyer's appointment was ratified by the General Meeting on 16 May 2024.

4.2.2 Special committees

On 13 June 2014, the Board of Directors set up an Audit Committee and an Appointments and Compensation Committee. The same Board approved the rules of procedure of each of these Committees. The rules of procedure of the Appointments and Compensation Committee were approved by the Board of Directors on 27 September 2022.

Audit Committee

The main provisions of the rules of procedure of the Audit Committee are set out below.

Composition

The members of the Audit Committee are chosen from among the members of the Board of Directors and at least one must be an independent member according to the criteria defined by the 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 generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

As of the date of this Universal Registration Document, the members of the Audit Committee are:

- 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;
- AlterBiz, represented by Benoît Legrand, appointed by the Board of Directors' decision of 22 July 2015. Benoît Legrand has specific expertise in finance;
- Céline Leclercq, appointed by decision of the Board of Directors on 23 July 2020. Céline Leclercq has specific expertise in finance;
- The Green Option, represented by Philippe Joubert, independent member, appointed by decision of the Board of Directors on 22 July 2015. Philippe Joubert has specific expertise in corporate CSR management.

50% of the members of the Audit Committee are independent directors.

The expertise of the members of the Audit Committee is detailed in Section 4.1.3.

Responsibilities

Under the exclusive and collective responsibility of the members of the Company's Board of Directors, the Audit Committee is responsible for monitoring matters relating to the preparation and 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 High Audit Authority (Haute Autorité de l'Audit - H2A) and by the entity responsible for auditing non-financial reporting;
- ensuring compliance with the procedure for the selection of Statutory Auditors and the rules for the rotation of firms and key signatories, in accordance with legal provisions;
- issuing a recommendation on the proposed appointment of the Statutory Auditors as put forwards by the General Meeting and reviewing their terms of 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 do not exceed 70% of the average total annual fees over the last three years for certification of the Voltalia Group financial statements. The use of this delegation is presented to the Audit Committee at least once a year. For other services, with the exception of prohibited services, prior authorisation should be

Appointments and Compensation Committee

The main provisions of the rules of procedure of the Appointments and Compensation Committee are set out below:

Composition

The Committee is composed of at least two directors appointed by the Board of Directors. The Chair of the Committee is appointed by the Board of Directors.

requested on the basis of an analysis of the compatibility of the mission by the Statutory Auditors;

- assess the management of non-financial risks and the application of the French "Sapin 2" Law and Due Diligence regulations;
- receive, once a year, the person responsible for the internal audit, who presents the annual audit plan and the results of the controls performed.

Functioning

The Committee meets at least four times a year, according to a schedule set by its Chair, in order to discuss the annual, half-yearly and, if applicable, quarterly (in each case consolidated) financial statements, on an agenda drawn up by its Chair and sent to the members of the Committee. The Audit Committee may also ask to review the Company's financial statements outside the half-yearly and annual financial statements. It shall also meet at the request of its Chair, or of two of its members or of the Chair of the Board of Directors of the Company.

The Committee may interview any director of the Company and carry out any internal or external audit on any subject it deems appropriate to its mission. The Chair of the Committee shall inform the Board of Directors in advance of any such requirement. The Committee is notably empowered to interview those involved in preparing and verifying the financial statements (including the CFO and the senior managers in the Finance Division).

The Committee shall interview the Statutory Auditors in the absence of any representative of the Company at least twice per year.

If they deem it necessary for the accomplishment of their mission, Committee members may request any accounting, legal or financial document to be sent to them.

The Committee's proposals are submitted to the Board of Directors.

During the 2024 financial year, the Voltalia Audit Committee met seven times with a 97% attendance rate by all members.

Reports

The Chair of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

Should the Committee detect a material risk, which does not appear to be adequately addressed during the course of its work, its Chair shall immediately alert the Chair of the Board.

The members of the Committee refrain from voting when the vote concerns them and, in this case, they do not participate in the discussion.

The members of the 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.

The term of office of the members of the Committee generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

In terms of Appointments, the Committee may decide to appoint an *ad hoc* committee composed of any director whose skills might facilitate the handling of the appointment project, whether or not they are a member of the Appointments and Compensation Committee.

The Committee may be supported by one-off or permanent guests who can shed light on the discussions, particularly for the compensation component.

As of the date of this Universal Registration Document, the members of the Appointments and Compensation Committee are:

- Luc Poyer, appointed member and Chairman of the Committee by decision of the Board on 26 June 2023 and whose term of office was renewed on 16 May 2024;
- Laurence Mulliez, appointed by decision of the Board of Directors on 20 March 2020 and whose term was renewed on 16 May 2024;
- Sarah Caulliez, appointed by decision of the Board of Directors on 26 July 2022.

Responsibilities

In particular, the Appointments and Compensation Committee is responsible for:

- **in terms of appointments:**
 - presenting to the Board of Directors recommendations on the composition of the Board of Directors and its Committees; as part of this mission, the Committee will do its utmost to ensure the expertise of the individuals on the Board of Directors is commensurate with the long-term interests of the Company,
 - annually reviewing the succession plan for company executives prepared by the Chief Executive Officer,
 - examining, in an advisory capacity, the Chief Executive Officer's recommendations regarding the *ad hoc* appointment of a non-executive director,
 - preparing a list of persons whose appointment to the Board of Directors may be recommended;
- **in terms of compensation:**
 - 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,
- 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.

And more generally, the Committee provides advice and makes appropriate recommendations in the aforementioned areas.

Functioning

The Committee deliberates in the presence of at least half of its members.

Members of the Committee may not be represented.

The Committee meets at least four times a year, in accordance with a schedule set by its Chair, with the agenda being prepared by its Chair and forwarded to the members of the Committee before the date of the meeting. It also meets at the request of its Chair, of two of its members or of the Chair of the Board of Directors each time it deems it necessary to do so.

Meetings may be convened by any means, including verbally.

The Chair of the Committee sets the agenda for each meeting and leads the discussions.

The Committee may ask the Chair of the Board of Directors for the assistance of any executive manager of the Company whose skills might facilitate the handling of an agenda item, particularly managers from the Human Resources Department. The Chair of the Committee draws the attention of anyone participating in discussions to confidentiality obligations by which they are bound.

Members of the Committee may validly deliberate by videoconference, conference call or in writing, including by email, once all its members agree to this procedure.

The Committee's proposals are submitted to the Board of Directors.

To conduct its work, the Committee may draw upon work carried out by Voltalia's Human Resources Department and may also request any report or information that it deems useful.

During the 2024 financial year, the Compensation Committee met nine times with an average attendance rate of 100%.

Reports

The Chair of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

The annual report will include a presentation on the work of the Committee during the past financial year.

4.3 CONFLICTS OF INTEREST WITHIN MANAGEMENT BODIES

Certain Directors are shareholders, directly or indirectly, of the Company (see Section 4.1.2).

Some related-party agreements are in place, which are described in Section 4.7 of this Universal Registration Document, specifically:

- unemployment insurance taken out in favour of Sébastien Clerc, the cost of which was €14,412 in 2024.

With the exception of the above, the Company is not aware of any current conflicts of interest between the duties vis-à-vis the Group and personal interests and/or other duties of directors and the Executive Management of the Company, as referred to in Section 4.3 of 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 Chairwoman of the Board of Directors and Chief Executive Officer for the 2025 financial year

The following paragraphs constitute the compensation policy for the Chair of the Board of Directors and Chief Executive Officer of Voltalia drawn up pursuant to Article L.22-10-8 of the French Commercial Code. This policy sets out the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the Chair of the Board of Directors and the Chief Executive Officer of Voltalia. It is specified that the payment, in 2025, of the variable and exceptional components of the compensation for the 2024 financial year, 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 Middledex Code to determine the compensation and benefits granted to corporate officers and executive corporate officers.

On 2 December 2024, the Board of Directors appointed Robert Klein as Chief Executive Officer as of 1 January 2025.

The compensation policy for the Chief Executive Officer for the 2025 financial year was approved by the Board of Directors on the proposal of the Compensation Committee and will be submitted to the General Meeting for approval on 15 May 2025.

The terms of Sébastien Clerc's departure were approved by the Board on 28 March 2025 and will be submitted to the General Meeting for approval on 15 May 2025. These terms of departure include the retention of rights to the free share plans not yet vested, the payment of non-compete compensation from 1 January 2025 until the General Meeting of 15 May 2025, which will approve his 2024 bonus, and severance pay.

Compensation policy for the Chairwoman of the Board of Directors for the 2025 financial year

General principles

The compensation for the Chair 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 Chair of the Board of Directors does not receive any other compensation for their directorship.

The Chair of the Board of Directors does not benefit from the Voltalia pension scheme or any benefits upon departure. Nor is he subject to a non-compete undertaking.

At its meeting on 22 March 2023, the Board of Directors set the Chairwoman's fixed compensation at €140,000 per year with effect from 1 July 2022, to better reflect the actual time spent chairing the Board of Directors of a larger company and to take account of market trends. The Board of Directors will consider the possibility of increasing the Chairwoman's compensation in 2025, due to a significant increase in the time spent performing her duties.

Medium-term compensation

Medium-term compensation is currently based solely on the very occasional allocation of free shares, subject to attendance and performance conditions as described below, in order to align the Chair with the shareholders.

No allocation is planned for the Chairwoman in 2025. The principles described below will apply in the event of subsequent allocations.

This share-based payment is contingent on the achievement of performance criteria in line with the targets announced by the Group to the market and with the employee performance criteria for conditional free share allocations. The criteria are set three or four years before the free shares vest and relate to projections announced to the market for EBITDA, value creation by the Group (IRR) and CSR criteria over the period, in line with our external commitments.

Starting in 2025, the weighting of the performance criteria selected three or four years in advance falls within the following ranges:

- between 30% and 50%: EBITDA for years N-1 and N-2 preceding final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0 and 20%: the MW achieved in the year preceding final vesting;
- between 20% and 30%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 50 and 70% of the target, and a ceiling with a maximum value of between 130 and 150% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation.

Each allocation granted to the Chairwoman takes into account 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 Chairwoman.

Exceptional compensation

The Board of Directors may use its discretion to determine the components of the Chairwoman's compensation if unforeseeable circumstances and/or exceptional actions significantly increase the time spent performing her duties.

Compensation policy for the Chief Executive Officer for the 2025 financial year

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.

At its meeting on 2 December 2024, the Board of Directors decided to set the Chief Executive Officer's total gross fixed annual compensation at €420,000 (comprising a flat-rate gross annual base compensation of €260,000 and an impatriation bonus of €160,000) with effect as of 1 January 2025. This compensation will need to be authorised by the General Meeting of 15 May 2025, as will the other compensation items decided below.

Annual variable compensation

At its meeting on 2 December 2024, the Board of Directors decided on a total gross variable annual compensation representing up to 60% of the total gross fixed annual compensation, calculated as follows:

- 55% of the gross annual fixed compensation and;
- 67% of the impatriation bonus; and

on the understanding that in the event of payment of variable compensation that is less than the amount at stake, it will be broken down in proportion to the aforementioned percentages.

Performance conditions for annual variable compensation

At its meeting on 2 December 2024, the Board of Directors specified that the performance conditions attached to the Chief Executive Officer's variable compensation would be set at the beginning of 2025 in accordance with the compensation policy approved by the shareholders, and that payment of the variable component of the compensation would be subject to the approval of the General Meeting pursuant to the provisions of the law;

On the recommendation of the Compensation Committee, at the beginning of each year the Board of Directors sets the performance conditions attached to the variable annual compensation to be paid the following year, based on the budget for the year.

The performance criteria for variable compensation are based on:

- an EBITDA criterion of up to 20%;
- a MW criterion of up to 20%;
- health and safety and CSR criteria up to 30%;
- criteria relating to human resources and organisational objectives up to 30%;
- criteria relating to strategy, set in advance, up to 30%.

For quantitative criteria, the Board approves minimum (20% below target) and maximum (20% above target) levels each year when setting objectives, with the exception of EBITDA, which has different levels.

Restitution clause

The Board of Directors points out that, should the General Meeting of 15 May 2025 not approve these new compensation conditions, the new Chief Executive Officer undertakes to repay the difference between the above compensation and that approved in May 2024 by the General Meeting of 16 May 2024 for the Company's Chief Executive Officer.

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. It may represent, on an annualised basis, the equivalent of more than one year's fixed compensation of the Chief Executive Officer at the time of allocation and is made up entirely of Voltalia SA shares.

Should a particular event that justifies it occur, the Board of Directors reserves the right to decide on an additional allocation. The reasons for this allocation to the executive corporate officer would be duly provided by the Board of Directors. In 2025, the Compensation Committee and the Board of Directors propose making a standard allocation with performance conditions equivalent to one year's salary and an exceptional allocation without performance conditions equivalent to one year's salary to motivate the new Chief Executive Officer in her position.

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, for 2025, are based on:

- between 30% and 50%: EBITDA for years N-1 and N-2 in the medium-term plan preceding final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0 and 20%: the MW achieved in the year preceding final vesting;
- between 20% and 30%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 50 and 70% of the target, and a ceiling with a maximum value of between 130 and 150% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation.

Each allocation granted to the Chief Executive Officer 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).

At its meeting on 2 December 2024, the Board of Directors decided that the Chief Executive Officer would be reimbursed for expenses relating to his mobility, in particular relocation expenses and assistance with tax returns in the first year, in line with Voltalia's international mobility policy. In addition, the company will cover one child's school fees up to the end of secondary school, and reimburse eight (8) months' rent paid at a rate of €5000 per month.

Non-compete undertaking

If the Chief Executive Officer 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 Elements of compensation paid or awarded to executive corporate officers

4.4.2.1 Compensation of the Chairwoman of the Board of Directors for 2024

Details of the compensation paid to the Chairwoman of the Board of Directors during the 2024 financial year 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 16 May 2024. This policy consists of fixed compensation. No medium-term compensation was granted in 2024.

The Combined Annual General Meeting of 15 May 2025 will be asked to decide on the total compensation paid or attributable to the Chairwoman of the Board of Directors for 2024.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHAIR OF THE BOARD OF DIRECTORS

Laurence Mulliez – Chairwoman of the Board of Directors (in euros)	2023 financial year	2024 financial year
Compensation for the financial year ^(a) – (details in Table 2)	140,000	140,000
Valuation of free shares made available during the financial year ^(b) – (detailed in Table 7)	-	59,405
Valuation of multi-year variable compensation granted during the financial year		
Valuation of options granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year ^(c)	140,000	
TOTAL	280,000	199,405

(a) On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022. There was no change in 2024.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chairman of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment. The Chairwoman of the Board of Directors (see Table 7 below).

(c) On 22 March 2023, the Board of Directors granted free share rights valued at €140,000, equivalent to the reference share price of €15.7 if 100% of the attendance and performance conditions are met. No shares were allocated in 2024.

TABLE 2: OVERVIEW OF COMPENSATION FOR THE CHAIR OF THE BOARD OF DIRECTORS

	2023 financial year		2024 financial year	
	Amounts payable (in euros)	Amounts paid (in euros)	Amounts payable (in euros)	Amounts paid (in euros)
Laurence Mulliez – Chairwoman of the Board of Directors				
Fixed compensation	140,000 ^(a)	155,000 ^(a)	140,000 ^(a)	140,000 ^(a)
Annual variable compensation	-	-		
Exceptional compensation	-	-		
Compensation for directorship	-	-		
Benefits in kind	-	-		
TOTAL	140,000	155,000	140,000	140,000

(a) On 22 March 2023, the Board of Directors decided to increase the Chairwoman's fixed compensation with effect from 1 July 2022. This increase was regularised during the first half of 2023. The Chairwoman's compensation remained unchanged in 2024.

TABLE 4: STOCK OPTIONS OR WARRANTS GRANTED DURING THE FINANCIAL YEAR TO THE CHAIR OF THE BOARD OF DIRECTORS BY VOLTALIA SA AND BY ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS OR WARRANTS EXERCISED DURING THE FINANCIAL YEAR BY THE CHAIR OF THE BOARD OF DIRECTORS

None.

TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

- Regarding Voltalia SA:

Laurence Mulliez – Voltalia	Date of the General Meeting that authorised the allocation	Date of allocation of the plan	Final vesting date	Free shares that became available during the financial year
Voltalia SA 2020–2024 allocation plan ^{(a)(b)}	19/05/2021	21/07/2021	01/08/2024	5,723 ^{(a)(b)}

(a) The shares will vest on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.

(b) At least 30% of the shares (i.e. 1,716 shares) must be held until the end of the term of office. This retention period includes any reappointment.

The variable multi-year compensation made available during the 2024 financial year is based on the achievement of quantitative objectives set out in the following table:

AGA Plan 2020–2024 – Voltalia SA	Weighting (as a % of the target amount)	Target maximum (as a % of the target amount)	Achieved (as a % of the target)	Achieved in number of free shares 2020–2024
Performance indicators				
EBITDA 2022	15%	150%	0%	0
EBITDA 2023	15%	150%	70%	2,320
Value creation (IRR)	40%	150%	0%	0
ROCE 2022	10%	150%	0%	0
ROCE 2023	10%	150%	54%	1,193
CSR Composite 2022	5%	150%	150%	1,657
CSR Composite 2023	5%	150%	50%	553
TOTAL	100%	150%	25.9%	5,723

With an overall performance of 25.9% of the 2020–2024 plan, 5,723 free shares in Voltalia belonging to the Chairwoman became fully vested.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L233-16 of the French Commercial Code:

None.

TABLE 8: HISTORY OF STOCK OPTIONS OR WARRANTS GRANTED TO THE CHAIR OF THE BOARD OF DIRECTORS
None.

TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHAIR OF THE BOARD OF DIRECTORS

- Regarding Voltalia SA:

Free Allocation of Voltalia Shares (VSA)	2018–2022 plan	2020–2024 plan	2022–2026 plan
Date of the Voltalia General Meeting that authorised the allocation	12/05/2016	19/05/2021	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	21/07/2021	22/03/2023
Maximum number of free share rights allocated	8,442	33,144 ^(a)	11,120 ^(d)
Number of shares made available as of the date of this Universal Registration Document	3,886	5,723	-
Vesting date	31/07/2022	01/08/2024	31/07/2026
Vesting conditions	(b)	(b)	(b)
Length of holding period	(c)	(c)	(c)

- (a) At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084. Thus, in order to safeguard the Chairwoman's rights, the 30,576 free share rights initially allocated by the Board of Directors on 21 July 2021 became 33,144 free share rights.
- (b) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.
- (c) There is no holding period in the plans. However, for the corporate officers, at least 30% of the shares must be held in registered form until the end of the term of office. This holding period includes any reappointment.
- (d) The allocation made in 2023 is a catch-up for 2022, and results from the 2022–2026 plan with the same conditions and duration as the 2022–2026 plan.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

Free allocation of shares (Voltalia Investissement)	2016–2020 plan	2018–2022 plan
Date of the Voltalia General Meeting that authorised the allocation	16/12/2016	16/12/2016
Date of allocation by the Board of Directors	16/12/2016	26/09/2018
Maximum number of free share rights allocated	301,830	3,125 ^(a)
Number of shares made available as of the date of this URD	131,950	1,439
Vesting date	31/07/2020	31/07/2022
Vesting conditions	(b)	(b)
Length of holding period	2 years ^(c)	2 years ^(c)

- (a) On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chair of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free shares decided by its Board of Directors on 26 September 2018 and 10 February 2020, to ensure the consolidation transactions had a neutral impact on the beneficiaries' rights.
- (b) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions.
- (c) 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: OVERVIEW OF BENEFITS FOR THE CHAIR 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				16/05/2024
End of term of office			End of Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2026	

4.4.2.2 Chief Executive Officer 2024 compensation

Details of the compensation received by or awarded to the Chief Executive Officer during the 2024 financial year 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 15 May 2025 will be asked to decide on the total compensation paid or attributable to the Chief Executive Officer for 2024 and on the financial terms of departure.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER

Sébastien Clerc – Chief Executive Officer	2023 financial year (in euros)	2024 financial year (in euros)
Compensation allocated in respect of the financial year – (detailed in table 2)	587,532	606,612
Valuation of free shares made available during the financial year (detailed in table 7)	1,162,129 ^(a)	395,966 ^(b)
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year	360,016 ^(c)	
TOTAL	2,109,677	1,002,578

(a) Allocations of shares made available are valued on the vesting date, 31 July 2023. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €982,176, became fully vested.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chief Executive Officer, with a value of €395,966, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after the end date of the vesting period, Wednesday 31 July 2024). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

(c) The 22,931 free share rights granted by the Board of Directors on 25 July 2023 are valued at the reference share price of €15.7, assuming achievement of 100% of the objectives.

TABLE 2: OVERVIEW OF CEO COMPENSATION

Sébastien Clerc – Chief Executive Officer	2023 financial year		2024 financial year	
	Amounts payable* (in euros)	Amounts paid (in euros)	Amounts payable* (in euros)	Amounts paid (in euros)
Fixed compensation ^(a)	360,000	360,000	360,000	360,000
Annual variable compensation	213,120	315,000	232,200	213,120
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Benefits in kind ^(b)	14,412	14,412	14,412	14,412
TOTAL	587,532	689,412	606,612	587,532

* Annual variable compensation due for year N is paid during year N+1.

(a) On 22 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023, and this remained unchanged in 2024.

(b) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution (amount adjusted during 2023, with retroactive effect from 1 January 2023) and unchanged in 2024.

BREAKDOWN OF VARIABLE COMPENSATION GRANTED FOR THE 2024 FINANCIAL YEAR

The compensation policy for the Chief Executive Officer in respect of 2024 was approved by the shareholders at the General Meeting on 16 May 2024. The variable compensation for 2024 is based on the achievement of the quantitative and qualitative objectives set out in the following table:

2024 performance results	Weighting (as a % of the target amount)	Maximum (as a % of the target amount)	Achieved (as a % of the target amount for 2024)
Performance indicators			
2024 normalised EBITDA	20%	26%	0%
MW installed and under construction	20%	26%	18.4%
HSE (accidents) and CSR	15%	19.5%	6.5%
Quantitative criteria relating to human resources objectives	15%	19.5%	16.8%
Other criteria relating to strategy, CSRD compliance and the Company's financing	30%	39%	38.9%
TOTAL	100%	130%^(a)	80.6%

(a) The target amount of variable compensation for the Chief Executive Officer is 80% of his fixed compensation. Only in exceptional cases of outperformance could 100% of fixed compensation be paid.

In total, the Chief Executive Officer achieved 80.6% of his 2024 objectives. On the recommendation of the Compensation Committee, the Board of Directors' meeting on 12 March 2025 set the Chief Executive Officer's variable compensation for 2024 at 64.5% of his fixed salary, i.e. €232,200.

TABLE 4: STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO THE CHIEF EXECUTIVE OFFICER BY VOLTALIA SA AND BY ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICER

- Regarding Voltalia SA:
None.
- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L233-16 of the French Commercial Code:
None.

TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

- Regarding Voltalia SA:

Sébastien Clerc – Chief Executive Officer	Date of the General Meeting that authorised the allocation	Date of allocation of the plan	Final vesting date	Number of free shares made available during the financial year
Voltalia 2020–2024 allocation plan	19/05/2021	21/07/2021	01/08/2024	38,147 ^{(a)(b)}

(a) The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.

(b) 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.

The variable multi-year compensation made available during the 2024 financial year is based on the achievement of quantitative objectives set out in the following table:

AGA Plan 2020–2024 – Voltalia SA	Weighting (as a % of the target amount)	Target maximum (as a % of the target amount)	Achieved (as a % of the target)	Achieved in number of free shares 2020–2024
Performance indicators				
EBITDA 2022	15%	150%	0%	0
EBITDA 2023	15%	150%	70%	15,465
Value creation (IRR)	40%	150%	0%	0
ROCE 2022	10%	150%	0%	0
ROCE 2023	10%	150%	54%	7,954
CSR Composite 2022	5%	150%	150%	11,046
CSR Composite 2023	5%	150%	50%	3,682
TOTAL	100%	150%	25.9%	38,147

With an overall performance of 25.9% of the 2020–2024 plan, 38,147 free shares in Voltalia belonging to the Chief Executive Officer became fully vested.

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, company that controls the Company within the meaning of Article L233-16 of the French Commercial Code, no share subscription warrants or options have been granted since 30 June 2016.

TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHIEF EXECUTIVE OFFICER

- Regarding Voltalia SA:

Free Share Allocation – Sébastien Clerc	2018–2022 plan	2019–2023 plan	2020–2024 plan	2021–2025 plan	2023–2027 plan
Date of the Voltalia General Meeting that authorised the allocation	12/05/2016	20/05/2019	19/05/2021	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	25/07/2023
Number of free shares granted that are in the process of being vested		148,044 ^(a)	220,927 ^(a)	70,483 ^(a)	34,397
Vesting date	31/07/2022	31/07/2023	01/08/2024	01/08/2025	31/07/2027
Number of shares definitively allocated as of the date of this Universal Registration Document	18,369	74,021	38,147	^(d)	^(d)
Vesting conditions	^(b)	^(b)	^(b)	^(b)	^(b)
Length of holding period	^(c)	^(c)	^(c)	^(c)	^(c)

(a) At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084.

(b) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.

(c) 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.

(d) At its meeting on 2 December 2024, the Board of Directors decided that, exceptionally, Sébastien Clerc would retain the current plans at the end of his term of office.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

Free allocation of shares (Voltalia Investissement)	2016–2020 plan	2017–2021 plan	2018–2022 plan	2020–2023 plan
Date of the Voltalia General Meeting that authorised the allocation	16/12/2016	16/12/2016	16/12/2016	10/02/2020
Date of allocation by the Board of Directors	16/12/2016	22/09/2017	26/09/2018	10/02/2020
Maximum number of free share rights allocated	3,018,270	900,000	14,773	42,500
Number of shares fully vested as of the date of this Universal Registration Document	1,319,487	393,450	6,800	20,800
Vesting date	31/07/2020	31/07/2020	31/07/2022	01/07/2023
Vesting conditions ^(b)	(a)	(a)	(a)	(a)
Length of holding period ^(c)	2 years	2 years	2 years	2 years

(a) On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chair of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free 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.

(b) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.

(c) 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	Yes	Yes ^(a)
Start of term of office				10/11/2011
Dates of reappointment			12/05/2016, 13/05/2020, 16/05/2024	
End of term of office ^(b)			at the close of the financial year ended 31 December 2024	

(a) Conditions for compensation due under a non-competition clause – see Section 4.5 of this Universal Registration Document. Non-compete compensation will be paid to Sébastien Clerc from 1 January 2025 until the General Meeting of 15 May 2025, at which time his bonus will be approved.

(b) Sébastien Clerc's term of office was renewed by the General Meeting of 16 May 2024 for a further two years, and came to an end on the evening of 31 December 2024 following a decision by the Board of Directors on 2 December 2024.

Financial terms of departure

A settlement agreement was signed with Sébastien Clerc following his departure. This agreement provides for a settlement payment of €1,146,214, subject to approval by the General Meeting of Shareholders called to approve the financial statements for the 2024 financial year, as provided by law.

In addition, until the General Meeting of Shareholders called to approve the financial statements for the 2024 financial year, Sébastien Clerc is subject to a non-compete clause in return for which he receives a monthly payment equivalent

to 100% of his gross fixed monthly compensation on the date of his departure, i.e. for the period from 1 January to 15 May 2025 (date of the General Meeting), the gross amount of which is €165,000.

Finally, on 2 December 2024, the Board of Directors decided to waive the condition of Sébastien Clerc's continued employment at the Voltalia Group for all his bonus shares not yet vested under the 2021–2025 and 2023–2027 bonus share plans, while maintaining the performance conditions stipulated in said plans.

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 is as shown below.

From 2024, the basis of compensation taken into account for the calculation of the equity ratio is changing. It now includes the compensation of employees of autonomous subsidiaries in France, i.e. Helexia, Greensolver and Triton. Previously, only the compensation of the Voltalia SEU* was taken into account. The aim is to ensure that compensation in France taken into account for the calculation of the equity ratio is more representative.

2024 VERSUS COMPENSATION IN FRANCE FOR EMPLOYEES OF THE VOLTALIA GROUP (VOLTALIA SEU, HELEXIA, GREENSOLVER AND TRITON):

2024	Chairwoman of the Board of Directors	Chief Executive Officer
Annual compensation ^(a) of the executive corporate officer	140,000	587,532
Average employee compensation ^(b) excl. corporate officers	64,427	64,427
Median employee compensation ^(b) excl. corporate officers	52,059	52,059
Annual SMIC for 35 hours	21,622	21,622
Ratio with average employee compensation ^(c)	2.2	9.1
Ratio with median employee compensation ^(d)	2.7	11.3
Ratio with annual SMIC for 35 hours ^(e)	6.5	27.2

2020 TO 2023 VERSUS COMPENSATION IN FRANCE FOR EMPLOYEES OF THE VOLTALIA SEU:

2023	Chairwoman of the Board of Directors	Chief Executive Officer
Annual compensation ^(a) of the executive corporate officer	140,000	689,412
Average employee compensation ^(b) excl. corporate officers	71,697	71,697
Median employee compensation ^(b) excl. corporate officers	56,162	56,162
Annual SMIC for 35 hours	20,966	20,966
Ratio with average employee compensation ^(c)	2.0	9.6
Ratio with median employee compensation ^(d)	2.5	12.3
Ratio with annual SMIC for 35 hours ^(e)	6.7	32.9
2022	Chairwoman of the Board of Directors	Chief Executive Officer
Annual compensation ^(a) of the executive corporate officer	125,000	580,476
Average employee compensation ^(b) excl. corporate officers	66,287	66,287
Median employee compensation ^(b) excl. corporate officers	53,687	53,687
Annual SMIC for 35 hours	20,147	20,147
Ratio with average employee compensation ^(c)	1.9	8.8
Ratio with median employee compensation ^(d)	2.3	10.8
Ratio with annual SMIC for 35 hours ^(e)	6.2	28.8
2021	Chairwoman of the Board of Directors	Chief Executive Officer
Annual compensation ^(a) of the executive corporate officer	110,000	477,726
Average employee compensation ^(b) excl. corporate officers	69,675	69,675
Median employee compensation ^(b) excl. corporate officers	55,512	55,512
Annual SMIC for 35 hours	19,074	19,074
Ratio with average employee compensation ^(c)	1.6	6.9
Ratio with median employee compensation ^(d)	2.0	8.6
Ratio with annual SMIC for 35 hours ^(e)	5.8	25.0
2020	Chairwoman of the Board of Directors	Chief Executive Officer
Annual compensation ^(a) of the executive corporate officer	110,000	511,476
Average employee compensation ^(b) excl. corporate officers	65,105	65,105
Median employee compensation ^(b) excl. corporate officers	52,058	52,058
Annual SMIC for 35 hours	18,473	18,473
Ratio with average employee compensation ^(c)	1.7	7.9
Ratio with median employee compensation ^(d)	2.1	9.8
Ratio with annual SMIC for 35 hours ^(e)	6.0	27.7

(a) Annual executive compensation includes fixed compensation, annual variable compensation and annual benefits in kind paid during the year.

(b) The average and median compensations used to calculate the equity ratio are those of employees of the Voltalia SEU, and the autonomous subsidiaries (Helexia, Greensolver and Triton) for employees who have been working in France for at least six months. The average number of employees in France represents 33.6% of the workforce of the entire Group, including the autonomous subsidiaries, and 46.4% of the total payroll of the entire Voltalia Group (source: Basis of compensation CSRD 2024). The compensation taken into account includes fixed and variable compensation. For Voltalia and Helexia France, the compensation used is the one used as the basis for calculating the professional equality index (BDES 2024).

(c) 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 SEU.

(d) 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 SEU.

(e) The ratio corresponds to the ratio between the amount of the executive's compensation and the annual SMIC for a 35-hour week.

* Voltalia SEU: Voltalia Social and Economic Unit, comprising Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts, which represented almost 20% of the Group's workforce as of 31 December 2024 and 31% of the Group's total payroll (source: Basis of compensation CSRD 2024). For 2017 to 2020, the Voltalia SEU only included Voltalia SA and Voltalia Guyane. From 2021, three new entities joined the Voltalia SEU: Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts.

4.4.4 Principles and rules for the payment of Directors' compensation

Compensation policy for 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, approved by the General Meeting of 19 May 2021, provided 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.

Changes to the compensation policy for Directors from 2023

At its meeting of 22 March 2023, the Board of Directors, following a proposal from the Compensation Committee, approved the compensation policy for Directors, applicable from 1 January 2023, which was submitted to and approved by the Annual General Meeting of 17 May 2023 (*ex-ante* vote).

This policy provides for all directors, independent and non-independent, to be compensated according to a daily rate related to their seniority and their attendance at meetings. In addition, some directors may receive additional compensation, at the same daily rate, for days spent working on behalf of Voltalia outside Board meetings.

The other elements of the policy previously approved are unchanged:

- For Directors who participate in Board committees, the daily rate is added to the compensation due in respect of the Board of Directors. This addition is of a different level depending on the role of the Director, i.e. Chair or member.
- The Chair of the Board of Directors receives compensation for their role as Chair but does not receive compensation for the office of Director.

Principles and rules for payment

In accordance with the fifteenth resolution of the Combined General Meeting on 16 May 2024, the annual compensation package for Directors was set at €400,000 for the 2024 financial year 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:

	2023 financial year		2024 financial year	
	Amounts payable* (in euros)	Amounts paid* (in euros)	Amounts payable* (in euros)	Amounts paid* (in euros)
Corporate officers				
The Green Option^{(a)(b)} – Director				
Compensation	55,575	35,000	52,251	55,575
Other compensation	-	20,000	-	-
AlterBiz^(c) – Director				
Compensation	44,415	23,220	59,206	44,415
Other compensation	-	35,000	-	-
Céline Leclercq – Director				
Compensation	38,775	16,800	43,829	38,775
Other compensation	-	-	-	-
Luc Poyer – Director				
Compensation	31,525	-	81,977	31,525
Other compensation	-	-	-	-
Alain Papiasse – Director				
Compensation	45,988	37,500	35,486	45,988
Other compensation	-	-	-	-
Sarah Caulliez^(d) – Director				
Compensation	16,830	11,600	23,211	16,830
Other compensation	-	-	-	-
TOTAL COMPENSATION FOR DIRECTORS	233,108	124,120	295,960	233,108
TOTAL OTHER COMPENSATION	-	55,000		

* Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.

(a) Philippe Joubert receives compensation in his capacity as a director of The Green Option as do all the other directors, now without a regulated agreement since it was terminated on 31 December 2022.

(b) The regulatory agreement signed with The Green Option, expiring on 31 December 2022, has not been renewed.

(c) The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.

(d) Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.

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 Chief Executive Officer 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 (in euros)	Number of shares
AlterBiz (formerly Creadev) – shareholder of Voltalia Investissement	Subscription to Voltalia share capital increase ^(a) at the issue price of €13.70 per share	07/12/2022	338,173,691	24,684,211
AlterBiz (formerly Creadev) – shareholder of Voltalia Investissement	Loan-borrowing	07/12/2022	^(b)	814,983
The Green Option	Subscription to the capital increase ^(a)	07/12/2022	87,050	6,354
Henri-François Prat (member of the Executive Committee)	Subscription to the capital increase ^(a)	07/12/2022	19,440	1,419
Sébastien Clerc – Chief Executive Officer	Subscription to the capital increase ^(a)	07/12/2022	188,772	13,779
Laurence Mulliez – Chairwoman of the Board of Directors	Subscription to the capital increase ^(a)	07/12/2022	56,595	4,131

(a) A prospectus approved by the AMF on 15 November 2022 detailed Voltalia's share capital increase under number 22-447.

(b) This loan-borrowing of shares by Voltalia Investissement takes place within the framework of Voltalia Investissement's direct and indirect subscription of new shares issued in connection with the capital increase with preferential subscription rights retained by Voltalia's shareholders. The shares loaned by borrowers under the loan-borrowing of shares to third-party investors were subject to either a subscription of new Voltalia shares or the delivery of existing Voltalia shares, such that the transaction is neutral for Voltalia Investissement, which will hold, directly and through the loan-borrowing of shares, after the capital increase has been conducted, a number of shares corresponding to the shares that it could have subscribed on a non-reducible basis if the loan-borrowing of shares mechanism had not been implemented. 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

None.

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 2024.

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 and 16 May 2024.

Voltalia SA paid €14,412 for the unemployment insurance for the year ended 31 December 2024.

4.8 HUMAN RESOURCES

4.8.1 Organisation chart as of 31 December 2024

Voltalia's organisational structure is presented in Section 1.3 of the Universal Registration Document.

4.8.2 Number and distribution of employees

Details of the Group's workforce distribution as well as any changes is provided in Section 3.5.8 of the Universal Registration Document.

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or a public exchange offer.

4.9 INTERESTS AND STOCK OPTIONS OF DIRECTORS AND EXECUTIVES

As of 31 December 2024, 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 Forvis Mazars expires at the General Meeting called to approve the accounts to 31 December 2028, and Grant Thornton's term of office will expire at the General Meeting called to approve the accounts to 31 December 2025.

For each reappointment, Voltalia considers whether or not it is in the company's interest to conduct a tender process, with the criteria set by the Finance Department and reviewed by the Audit Committee.

This decision is subject to the approval of the Board.

The Audit Committee makes its recommendation to the Board of Directors when a tender process is conducted.

4.11 EQUITY INTERESTS OF THE EMPLOYEES IN THE CAPITAL OF THE COMPANY

The third employee share ownership plan, authorised by the Board of Directors on 13 December 2023, was implemented in May 2024. It was open to employees from seven countries that are members of the Group savings plan: France, Brazil, Portugal, Greece, Spain, Italy and the United Kingdom. The special feature in 2024 was the creation of a FCPE (Fonds Commun de Placement Entreprise – company mutual fund) for four of the participating countries (Brazil, France, Portugal and the United Kingdom).

With a participation rate of nearly 54%, employees confirmed their commitment and confidence in the company's project. Once the transaction was complete, 226,477 shares were allocated to employee shareholders.

As of 31 December 2024, Company employees and employees of related companies under the terms of Articles L225-102 and L22-10-36 of the French Commercial Code, held 0.33% of the Company's share capital under the Group savings plan.

4.12 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

General Meeting to approve the financial statements for the year ended 31 December 2024

To the General Meeting of Voltalia,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the characteristics, terms and conditions and interest for the Company of the agreements indicated to us, or that we may have identified in the performance of our engagement, without commenting as to their usefulness or appropriateness nor verifying the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from those agreements prior to their approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R.225-31 of the French Commercial Code of any agreements previously approved by shareholders which were executed during the year.

We performed the procedures which we considered necessary to comply with the professional guidance applicable in France to this type of engagement. 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

We hereby inform you that we were not made aware of any agreements authorised and entered into during the year that would require submission to the General Meeting for approval in accordance with the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

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 previous financial years, continued to be executed during the year.

Commitments for the benefit of the company's Chief Executive Officer

Person concerned: Sébastien Clerc, Chief Executive Officer of VOLTALIA SA.

Nature, purpose and conditions: VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2024.

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 and 16 May 2024.

Amounts involved: Voltalia SA paid €14,412 for the unemployment insurance for the year ended 31 December 2024.

Courbevoie and Neuilly-sur-Seine, 1 April 2025

The Statutory Auditors

Forvis Mazars SA

Blandine Rolland

Partner

Grant Thornton

French member of Grant Thornton International

Arnaud Dekeister

Partner



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5.1 GENERAL PRESENTATION OF THE RESULT AND FINANCIAL SITUATION

Key figures

<i>In million euros</i>	2024	2023	Var. at current exchange rates	Var. at constant exchange rates
Turnover	546.6	495.2	+10%	+14%
EBITDA	215.1	241.1	-11%	-8%
Net result, Group share	-20.9	29.6	N/A	N/A

2024 turnover amounts to 546.6 million euros, up +10% (+14% at constant exchange rates). Energy Sales and Services account respectively for 66% and 34% of the 2024 turnover.

- Turnover from Energy Sales amounts to 359.4 million euros, up +20% (+25% at constant exchange rates).
- Turnover from Services for third-party clients amounts to 187.2 million euros, down -4% (at current and constant exchange rates).

EBITDA comes to 215.1 million euros, down -11%. It benefits from the +12% growth in Energy Sales (+15% at constant exchange rates), despite curtailment. On the other hand, the sharp drop in the volume of projects sold in 2024 compared with 2023 (more than 800 MW sold) led to a drop in services of -75% (-74% at constant exchange rates).

Net income, Group share, shows a loss of 20.9 million euros, compared with a gain of 29.6 million euros in 2023, mainly due to the impacts of the curtailment in Brazil and the decrease in value of solar panel inventories in the Equipment Procurement segment.

Review of activities

Energy Sales

<i>In million euros</i>	2024	2023	Var. at current exchange rates	Var. at constant exchange rates
Turnover	359.4	299.3		+25%
EBITDA	217.6	194.6		+15%
EBITDA margin	61%	65%		-5pts

Operational indicators	2024	2023	Var.	Voltalia long-term average	National long-term average
Production (<i>in GWh</i>)	4,706	4,336	+9%		
Production curtailment (<i>in GWh</i>)	876	340	x2,6		
Capacity in operation (<i>in MW</i>)	2,514	2,370	+6%		
Capacity in operation and under construction (<i>in MW</i>)	3,256	2,851	+14%		
Wind load factor in Brazil	34%	40%	-6pts	51%	44%
Wind load factor in Brazil <i>without curtailment</i>	44%	45%	-1pt	51%	44%
Solar load factor in Brazil	24%	26%	-2pts	30%	28%
Solar load factor in Brazil <i>without curtailment</i>	30%	28%	+2pts	30%	28%
Wind load factor in France	22%	23%	-1pt	25%	
Solar load factor in France	14%	16%	-2pts	17%	
Solar load factor in Egypt and Jordan	25%	24%	+1pt	17%	
Solar load factor in Albania	21%	n/a	n/a	21%	

Production reaches 4.7 TWh, up +9%, from 4.3 TWh in 2023, representing the electricity consumption of the equivalent of 5.4 million people. The increase in production despite the curtailment in Brazil reflects the growth in capacity in operation, which has risen by +6% since 2023, from 2,370 MW to 2,514 MW, and the full-year effect of plants commissioned in 2023.

In addition, **capacity under construction** rises by +262 MW (+55%) to 742 MW, including +469 MW launched in construction over the year (+81%).

As a result, by the end of 2024, **total capacity in operation and under construction** increases by +406 MW (+14%) to 3,256 MW. It is characterized by a geographical rebalancing: 51% in Latin America (from 57% in 2023), 38% in Europe (35%) and 11% in the rest of the world (8%).

Turnover from Energy Sales amounts to 359.4 million euros, up sharply by +20% (+25% at constant exchange rates) thanks to higher electricity production and the contractual indexation of sales prices to inflation. Turnover mainly comes from the long-term power sales contracts, to which 98% of power plants in operation are linked.

- The weighted average remaining term of all these contracts is 16.4 years, representing 8.1 billion euros of future sales under contract.

- 71% of 2024 turnover from long-term power sales contracts is contractually indexed to inflation.

This data illustrates Voltalia's investment strategy. Voltalia favors securing a portfolio backed by long-term contracts with indexation clauses, rather than exposing itself to the risk of medium-term spot prices and inflation. After developing the projects that meet the above-mentioned criteria, Voltalia continues to arbitrate between retaining or selling the projects to third parties, adding construction and maintenance services, and retaining only those projects that meet strict profitability criteria, thereby enhancing Voltalia's portfolio.

EBITDA generated by Energy Sales rises by +12% (+15% at constant exchange rates) to 217.6 million euros, mainly supported by inflation indexation clauses and the contribution of new power plants, some of which benefited from high prices during the first months of operation (Karavasta in Albania).

EBITDA margin of 61% down -4 points reflects, as announced⁽¹⁾, the one-off impact of the curtailment in 2024.

Services⁽²⁾

In million euros	2024	2023	Var. at current exchange rates	Var. at constant exchange rates
Turnover	187.2	195.5	-4%	-4%
EBITDA	15.6	62.1	-75%	-74%
EBITDA margin	8%	32%	-24pts	-23pts

Turnover from Services for third-party clients comes to 187.2 million euros, down -4% at current and constant exchange rates.

EBITDA generated by the Services business, after elimination of internal margins reaches 15.6 million euros.

- EBITDA for the **Development, Construction and Equipment Procurement** for third-party clients reports a -77% drop in EBITDA to 13.8 million euros. While EBITDA from Construction posts strong growth of +28%, thanks to new contracts, notably in Ireland, the segment's EBITDA was down mainly due to (i) lower project sales to third-party customers,

following the sale of over 800 MW of projects in 2023, and (ii) the sharp drop in activity in Procurement Equipment due to the fall in solar panel prices, which has continued to weigh on contract volumes over the past two years.

- EBITDA for the **Operation and Maintenance** segment for third party clients shows EBITDA falls by -27% to 1.8 million euros, mainly due to the reduction in 2024 of additional services to long-term contracts (subsidiary Greensolver). On the other hand, a large number of contracts were signed this year, notably in Spain and Brazil, bringing the capacity operated on behalf of third parties to 6.5 GW (up +41%).

(1) August 19, 2024 press release.

(2) Services: Services to third party clients.

Other items of the income statement

<i>In million euros</i>	2024	2023	Var. at current exchange rates	Var. at constant exchange rates
EBITDA before Corporate costs	233.2	256.7	-9%	-6%
Corporate costs	-18.1	-15.6	+14%	+15%
EBITDA	215.1	241.1	-11%	-8%
Depreciation, amortization, and provisions	-125.6	-103.7	+21%	+24%
Other non-current income and expenses	-21.1	-18.2	+16%	+18%
Operating revenue (EBIT)	68.4	119.3	-43%	-40%
Financial result	-74.8	-57.9	+29%	+37%
Taxes and net income of equity affiliates	-12.9	-36.3	-64%	-65%
Minority interests	-1.7	4.5	N/A	N/A
NET RESULT (GROUP SHARE)	-20.9	29.6	N/A	N/A

Corporate items are up +14% to -18.1 million euros (+15% at constant exchange rates), due to IT investments.

Consolidated EBITDA amounts to 215.1 million euros, down -11% (-8% at constant exchange rates), representing an EBITDA margin of 39%, compared with 49% in 2023.

Depreciation, amortization, and provisions amount to 125.6 million euros, up +21% (+24% at constant exchange rates). The increase comes mainly from decrease in value of (+13.1 million euros) related to the stock of solar panels in the Equipment Procurement activity and for (+8.8 million euros) from power plants commissioned in 2024 and the full-year effect of power plants commissioned in 2023.

Other non-current income and expenses amount to -21.1 million euros. The increase of +2.9 million euros is mainly due to the review and rationalization of projects under development.

The **net financial result** amounts to 74.8 million euros, up +29% (+37% at constant exchange rates), including the cost of financial debt of 128 million euros, increasing by +31 million euros due mainly to growth in the portfolio of power plants

in operation (+144 MW) and assets under construction (742 MW). The overall average financing cost of consolidated debt stands at 6.1%, compared with 5.9% at the end of 2023, mainly due to (i) higher base rates on short-term drawings on revolving facilities and (ii) higher swap rates on new project financing than the historical average. However, the latter increase was absorbed by upward negotiations on electricity sales prices for the corresponding assets. Margins on loans remained stable overall.

Income tax expense is divided by 3 compared with 2023, mainly due to (i) the lower tax charge on projects sold compared with last year (more than 800 MW divested); and (ii) the recognition by the Jordanian tax authorities of deferred tax income generated by accelerated depreciation, in 2023.

Net result, Group share shows a loss of 20.9 million euros, compared to a gain of 29.6 million euros in 2023, mainly due to the impact of the curtailment in Brazil and the decrease in value of solar panel inventories in the Equipment Procurement activity.

Simplified consolidated balance sheet

The balance sheet at the end of 2024 reaches nearly 4 billion euros, an increase of +4%.

<i>In million euros</i>	2024	2023
Tangible and intangible fixed assets	3,063	2,850
Cash and cash equivalents	360	319
Other current and non-current assets	538	649
TOTAL ASSETS	3,961	3,818
Equity, Group share	1,063	1,265
Minorities	106	118
Financial debt	2,303	1,909
Other current and non-current liabilities	489	526
TOTAL LIABILITIES	3,961	3,818

Tangible and intangible fixed assets amount to 3,063 million euros. The increase of +213 million euros (+7%) mainly reflects the growth in the portfolio of power plants under construction, in France (including French Guiana), the United Kingdom, South Africa, Albania, Uzbekistan and Brazil, as well as Helexia's solar rooftops in Europe and Latin America.

Cash and cash equivalents stand at 360 million euros, an increase of +41 million euros.

Other current and non-current assets amount to 538 million euros, down -111 million euros, mainly due to trade receivables linked to the high volume of sales by the Development segment at the end of 2023 and collected at the beginning of 2024, as well as to lower inventories.

The equity, group share amounts to 1.1 billion euros, down by -202 million euros, mainly due to the net assets in Brazil valued at a lower Brazilian real exchange rate than in 2023 and to the recognition of the net result (Group share).

Financial debt amounts to 2.3 billion euros, up +21%, reflecting the growth of the power plant portfolio (project debt backed on each project thanks to secured long-term Energy Sales contracts), resulting in a debt ratio⁽¹⁾ of 62%. In 2024, the company finalized the syndication of a new credit facility for 324 million euros. 89% of financial debt is at fixed, hedged or inflation-indexed rates. It is 67% denominated in euros and 26% in Brazilian reals.

Other current and non-current liabilities amount to 489 million euros, down -7%, mainly due to a reduction in trade payables, notably to suppliers of equipment and services involved in the construction of power plants commissioned in 2024.

Key indicator evolution

Remaining duration of electricity sales contracts 16.4 years

Voltalia announces today that its long-term visibility remains very high, with the average remaining term of its power sales contracts reaching 16.4 years at the end of 2024, with 8.1 billion euros of future revenues under contract.

Portfolio of projects under development at 17.4 GW

Voltalia announced today that its portfolio of projects under development, intended to be retained or sold with construction and maintenance services, stood at 17.4 GW at the end of December 2024, up +5% vs. 2023. Illustrating the Group's

strategy of geographic rebalancing, 40% of this portfolio is located in Europe, 37% in Latin America and 23% in Africa. In terms of technology, solar is in the majority at 63%, wind at 27% and other technologies at 10%.

2024 objectives achieved in line with announcements

Capacity in operation and under construction reaches 3.3 GW, with 2.5 GW in operation by the end of 2024, in line with announced targets.

EBITDA reaches 215 million euros, after the impacts of curtailment (40 million euros), in line with the Group's latest announcements⁽²⁾. Excluding this impact, EBITDA would have grown by +6%.

5.2 HIGHLIGHTS AND EVENTS AFTER THE CLOSING DATE

The highlights and events after the closing date for the period are presented in Section 6.2 of the Universal Registration Document.

(1) Net debt / (net debt + equity).

(2) August 19, 2024, press release of the 2024 Half Year results, as well of the 3rd and 4th quarter press releases.

5.3 INFORMATION ON THE CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

Capital and liquidity

As of 31 December 2024, the Company's capital totalled €748.5 million. The amount of cash and cash equivalents held by the Company amounted to €360 million, versus €319 million as of 31 December 2023.

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 2024, cash flow raised by €41.0 million, with an increase in operating cash flow of €179 million, investing cash flow of (440) million euros and financing cash flow of 329 million euros.

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 acquire the financial resources necessary for its growth, Voltalia has the following sources of financing:

- In July 2022, Voltalia launched an the offering of additional green bonds convertible into new shares and/or exchangeable for existing shares (OCEANes Vertes) due 2025 for a nominal amount of approximatively €50 million, fully fungible with the OCEANes Vertes issued in January 2021;
- In November 2022, Voltalia successfully carried out a capital increase with preferential subscription rights. These funds will help finance the new 2027 targets;
- On February 2023, Voltalia announced the signature of a new €250 million syndicated loan, with a maturity of five years, extendable to seven years, bringing to 490 million the total amount of credit facilities available to the Group. The EUR 250 million loan is composed of a revolving loan (two thirds) and a two-year term loan (one third). The loan also benefits from an extension clause that allows for an increase in the amount of the loan during the life of the loan. This new syndicated loan is in addition to the 170 million euros already in place in June 2021. It is intended to strengthen the Group's financial flexibility in the context of its continued its growth. It will be used, for example, to pre-finance construction work on new power plants prior to the drawing down of project financing;
- On July 29, 2024, Voltalia announced the signature of a new €294 million syndicated bank loan to refinance its lines of credit until 2026. The €294 million syndicated financing, with a maturity of 5 years, extendable to 7 years, is composed of a revolving credit facility of €176.4 million and a term loan of €117.6 million. The revolving credit benefits from a *swingline* and the term loan can be activated for a maximum period of two years, making their use more flexible. This new financing consolidates the Group's financial flexibility, for example by making it possible to accelerate the construction of new power plants without waiting for the finalization of the financing of very long-term projects. In addition, it will contribute as much as necessary to the repayment of the convertible bonds issued in 2021 and 2022 when they mature in 2025, for a total of €250 million.

This funding finances activities contributing to climate change mitigation, in line with the EU taxonomy and aligned with decarbonisation objectives. The interest rate of this "impact" financing is subsidized if the following extra-financial performance objectives are achieved: occupational health and safety performance,

reduction of CO₂ emissions and co-use of land. As a Mission-driven company, Voltalia wants its stakeholders, particularly banks, to support its extra-financial objectives.

As of 31 December 2024, Voltalia had cash amounting to €360 million and €320 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.

Operational targets 2025

Voltalia announces its operational targets for 2025, which anticipate a further increase in capacity and in its Energy Sales activity.

- Capacity in operation and under construction of around 3.6 GW (+10% compared with 2024) including around 3 GW in operation (+20%) with most of commissioning at the end of 2025.

- Production of around 5.2 TWh (+10% vs 2024), including a curtailment assumption of 10% in Brazil's production (compared with 21% in 2024).

SPRING transformation plan

Driven by Robert Klein, Voltalia's Chief Executive Officer since January 1, 2025, the Group has initiated a strategic review of its activities in order to define and deploy from 2025 a transformation plan called SPRING⁽¹⁾ aimed at creating sustainable conditions for profitable growth aligned with its mission.

Preliminary work on the first diagnostic phase has begun, with the support of Kearney, a specialized consulting firm with expertise in business transformation. The schedule has also been defined.

- The assessment and synthesis of a diagnosis will continue throughout the first half of 2025.

- The conclusions of this first phase will be unveiled at the time of the half-yearly results presentation, along with a detailed roadmap for implementing the recommendations resulting from the diagnosis. This roadmap, whose first benefits are expected as early as 2025, will serve as a guide to ensure effective and structured implementation of the recommended actions.

Voltalia points out that the various scenarios considered as part of this plan do not question the previous medium-term trajectory⁽²⁾.

(1) January 29, 2025 press release.

(2) 2027 targets: press release of the 2023 Full Year results on April 2, 2024.

ESG Objectives for 2027 and 2030

Voltalia confirms its ESG objective for 2027, i.e.:

- CO₂ equivalent avoided: over 4 million tonnes (confirmation).
- By 2027: 100% of solar held capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC standards (World Bank Group), compared to 53% at the end of 2024.
- By 2027: 50% of solar held capacity in operation located on co-used or upgraded soil, compared to 41% at the end of 2024, meaning land combining solar and another human

activity (such as buildings, parking lots, agriculture, and grazing) or located on lands with low biodiversity, agricultural, or economic potential (such as deserts, industrial wastelands, and abandoned quarries).

- By 2030: -35% of carbon intensity for solar held capacity under construction in kgCO₂/MW (Scope 3) vs 2022 (-10% in 2024), prioritizing the acquisition of low-carbon solar panels.

5.5 EARNINGS PROJECTIONS OR ESTIMATES

The Company does not intend to make any earnings forecasts or estimates.

5.6 KNOWN TRENDS, UNCERTAINTIES, COMMITMENTS OR EVENTS REASONABLY LIKELY TO INFLUENCE THE COMPANY'S OUTLOOK

Voltalia states that the Group's activities are not directly exposed to Russia or Ukraine.

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 2024 financial year.

5.8 NON STRICTLY ACCOUNTED ("NON GAAP") INDICATORS

The EBITDA indicator consists of the sum of all operating income and expenses received and paid (excluding "Other operating income and expenses", which mainly comprise capital gains or losses on disposals unrelated to the Group's ordinary activities, impairment losses on tangible or intangible assets, certain restructuring costs and the impact of certain disputes).



6 Consolidated Financial Statements

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6.1 FINANCIAL STATEMENTS

6.1.1 Consolidated income statement for the financial year

<i>In € thousand</i>	Notes	31 December 2024	31 December 2023
Revenue	4	546,681	495,179
Purchases and sub-contracting	4	(56,844)	(70,858)
Others operational expenses	4	(237,582)	(212,937)
Staff costs	5	(80,040)	(70,571)
Other current operating income and expenses	4	42,785	99,535
Share of income from equity-accounted companies in line with Voltalia's business	2	116	801
(Allocations)/Reversals of depreciation, amortisation and provisions		(125,563)	(103,663)
Current operational result		89,553	137,486
Other operating income and expenses	4	(21,113)	(18,209)
Operating result		68,440	119,277
Cost of gross financial debt	11	(128,446)	(97,543)
Financial income from cash investments	11	12,874	15,161
Cost of net financial debt		(115,572)	(82,382)
Other financial income and expenses	11	40,809	24,521
Income taxes	6	(11,525)	(35,824)
Share of income from equity-accounted companies outside of Voltalia's business	2	(1,396)	(486)
NET PROFIT (LOSS)		(19,244)	25,106
▪ Attributable to Voltalia shareholders		(20,943)	29,632
▪ Attributable to non-controlling interests		1,699	(4,526)
Net earnings per share – Group share (<i>in euros</i>)	9	(0.16)	0.23
Diluted earnings per share – Group share (<i>in euros</i>)	9	(0.16)	0.21

6.1.2 Consolidated statement of comprehensive income for the financial year

<i>In € thousand</i>	Notes	For the year ended	
		31 December 2024	31 December 2023
Net profit (loss)		(19,244)	25,106
Currency conversion adjustments resulting from the conversion of foreign operations ^(a)		(143,274)	35,931
Change in fair value of interest-free loans	10	(562)	(1,679)
Change in fair value of hedging instruments (after tax)	10	(46,808)	(38,134)
Other recyclable items of comprehensive income		(190,644)	(3,882)
Actuarial gains/losses on defined-benefit pension plans	5	(56)	(124)
Other non-recyclable items of comprehensive income		(56)	(124)
COMPREHENSIVE INCOME		(209,944)	21,100
▪ Attributable to Voltalia shareholders		(193,051)	23,006
▪ Attributable to non-controlling interests		(6,893)	(1,906)

(a) Mainly corresponds to the impact of the change in the exchange rate between the Brazilian real and euro. Reminder: the exchange rates used are presented in Note 2.2.

6.1.3 Consolidated balance sheet

<i>In € thousand</i>	Notes	As of 31 December 2024	As of 31/12/2023
Goodwill	7	79,491	79,491
Right-of-use assets	7	70,742	64,315
Intangible assets	7	528,406	434,731
Property, plant and equipment	7	2,383,990	2,271,803
Investments in Associates	2	17,549	19,799
Other non-current financial assets	10	30,323	24,558
Derivative instruments – non-current assets	11	21,877	40,316
Deferred tax assets	6	6,156	5,330
Non-current assets		3,138,534	2,940,343
Inventories and work in progress	13	31,152	65,303
Trade and other receivables	13	226,047	236,655
Other current assets	13	172,665	179,989
Other current financial assets	10	30,869	76,034
Derivative instruments – current assets	11	1,548	1,244
Cash and cash equivalents	8	360,192	318,552
Current assets		822,473	877,777
TOTAL ASSETS		3,961,006	3,818,120

<i>In € thousand</i>	Notes	As of 31 December 2024	As of 31/12/2023
Equity – Group share		1,063,155	1,264,843
Share attributable to non-controlling interests		105,915	118,482
Total equity	9	1,169,070	1,383,325
Non-current provisions	12	27,788	27,993
Deferred tax liabilities	6	20,397	28,421
Non-current financing	11	1,792,406	1,579,329
Other non-current financial liabilities	10	39,944	40,789
Derivative instruments – non-current liabilities	11	61,876	30,949
Non-current liabilities		1,942,411	1,707,481
Current provisions	12	1,499	6,779
Current financing	11	510,328	329,694
Trade and other payables	13	225,526	285,136
Other current financial liabilities	10	8,135	8,121
Derivative instruments – current liabilities	11	1,352	2,801
Other current liabilities	13	102,685	94,783
Current liabilities		849,525	727,314
TOTAL LIABILITIES		3,961,006	3,818,120

6.1.4 Statement of consolidated cash flows for the year

<i>In € thousand</i>	Note	For the year ended	
		31 December 2024	31 December 2023
Operating result		68,440	119,277
Elimination of depreciation, amortisation, provisions and impairment losses		125,566	103,663
Elimination of other income and expenses with no impact on operating cash flow	8	(24,532)	(55,168)
Change in working capital requirement		23,862	(25,609)
Tax expense paid		(14,047)	(26,660)
Net cash flow from operating activities		179,289	115,503
Net flow from financial investments		76,350	11,468
Net flow from tangible investments		(375,762)	(576,524)
Net flow from intangible investments		(140,615)	(117,663)
Other impacts of investment activities		30	614
Net cash flow from investing activities		(439,997)	(682,105)
Capital increases subscribed to by minority shareholders of controlled companies		23	14,988
Interest paid on bank debts & bonds	11	(117,703)	(72,797)
Repayment of lease liabilities and associated interest paid	11	(11,659)	(12,699)
Proceeds from borrowings and bonds	11	639,981	688,781
Repayment of borrowings and bonds	11	(175,855)	(125,370)
Other impacts of financing activities		(6,098)	2,726
Net cash flow from financing activities		328,689	495,629
NET (DECREASE)/INCREASE IN CASH		67,981	(70,973)
Opening cash and cash equivalents		318,552	383,557
Impact of exchange rate fluctuations and other movements		(26,341)	5,968
Closing cash and cash equivalents		360,192	318,552

6.1.5 Statements of changes in consolidated equity

<i>In € thousand</i>	Share capital	Premiums on capital transactions	Conversion reserves	Consolidated reserves	Net profit (loss) for the financial year	Equity – Group share	Total non-controlling interests	Equity
As of 31 December 2022	747,504	516,121	(118,213)	94,174	(7,174)	1,232,412	106,776	1,339,188
Appropriation of earnings	-	-	-	(7,174)	7,174	-	-	-
Net profit (loss)	-	-	-	-	29,632	29,632	(4,526)	25,106
Other items of comprehensive income	-	-	30,675	(37,301)	-	(6,626)	2,620	(4,006)
Comprehensive income	-	-	30,675	(37,301)	29,632	23,006	(1,906)	21,100
Change in equity	1,013	(1,013)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(237)	(237)
Scope changes	-	-	9,663	(1,368)	-	8,295	12,198	20,493
Other movements	-	-	-	1,130	-	1,130	1,651	2,781
As of 31/12/2023	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	-	-	(125,192)	(46,913)	(20,943)	(193,051)	(16,893)	(209,944)
Change in equity	-	-	-	-	-	-	-	-
Dividends	-	-	-	30	-	30	(73)	(43)
Scope changes	-	-	-	(2,352)	-	(2,352)	2,220	(132)
Other movements	-	-	-	(6,314)	-	(6,314)	2,179	(4,135)
AS OF 31 DECEMBER 2024	748,517	515,108	(203,070)	23,544	(20,943)	1,063,156	105,915	1,169,071

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NOTE 1 Accounting principles

1.1 Basis of preparation of the financial statements

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

In accordance with European regulations, the accounting principles used to prepare and present the consolidated financial statements of the Group comply with IFRS standards and interpretations as adopted by the European Union as of 31 December 2024 (available in English on the EU website).

The accounting principles adopted as of 31 December 2024 are the same as those used to draw up the consolidated financial statements as of 31 December 2023.

The Group's consolidated financial statements are presented in thousands of euros, without decimals. In some cases, rounding to the nearest thousand euros may result in immaterial differences in the totals and subtotals shown in the tables.

Information relating to the 2022 financial year presented in the 2023 Universal Registration Document is included for reference.

The consolidated financial statements were approved by the Board of Directors of Voltalia on 12 March 2025 and will be submitted for the approval of the Annual General Meeting of Shareholders on 15 May 2025.

New standards, amendments and interpretations for mandatory application as of 1 January 2024

The application of the standards and amendments below, which are mandatory as from 1 January 2024, did not have a significant impact on the Group's 2024 condensed interim consolidated financial statements:

- amendments to IAS 1, "Non-current Liabilities with Covenants";
- amendments to IFRS 16, "Lease Liability in a Sale and Leaseback";
- amendments to IAS 7 and IFRS 7, "Supplier Finance Arrangements".

Main standards, amendments and interpretations published by the IASB and applicable after 1 January 2024

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures";
- amendments to IAS 21: lack of exchangeability; IFRS 9 and IFRS 7: classification and measurement of financial instruments.

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

1.2 Use of assumptions and estimates

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

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

It should be noted that the 2024 financial year was characterised by an unsettled macroeconomic and geopolitical environment. This was a source of uncertainty in some markets, with a knock-on effect on inflation and interest rates, as well as on energy and commodity prices.

The consolidated 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

For revenues and earnings from construction and service contracts, the Group applies the general revenue recognition principles based on measurement of progress.

Determining the percentage of completion and the amount of revenue to be recognised relies on numerous estimates based on project monitoring. Adjustments to initial estimates may occur throughout the life of contracts and have an impact on future results.

For a given project, costs incurred that do not contribute to its completion are not included in the measurement of progress and therefore do not generate revenue.

Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3, "Business Combinations", and IFRS 10, "Consolidated Financial Statements". When the Group acquires control of a company, the impact of the combination is measured and recognised using the acquisition method.

Assets and liabilities are measured at fair value on their acquisition date, with the exception of assets and liabilities covered by IAS 12, "Income Taxes" and, where applicable, IAS 19, "Employee Benefits". Measuring the fair value of identifiable assets and liabilities requires the use of assumptions and estimates.

Valuations used for impairment tests

The assumptions and estimates used to determine the recoverable amount of goodwill and fixed assets relate in particular to the market opportunities required to value the cash flows and the discount rates applied. Any change to these assumptions could have a significant impact on the recoverable amount. The main assumptions used by the Group are described in Note 7.

Valuation of provisions

The parameters that could change the amount of the provisions are as follows:

- estimates established statistically based on expenses recorded in previous years to determine provisions for after-sales services;
- estimates of forecast project results used to determine losses on completion;
- the discount rates used.

Measurement of fair value

Fair value corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction.

This price is observed on the principal market for the asset or liability in question (or the most advantageous if there is no principal market), i.e. the market offering the highest volume and level of activity. The fair value of derivative financial instruments includes an assessment of the “counterparty risk” for derivative instrument assets and “own credit risk” for derivative instruments. The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash, cash equivalents, non-consolidated equity interests, cash management financial assets and identifiable assets and liabilities acquired in business combinations. The fair value of other financial instruments (notably debt instruments and assets measured at amortised cost) is detailed in Note 11.

Carrying value and fair value of financial assets and liabilities by accounting category

The Group uses several valuation methods to determine these fair values:

- market approaches based on observable market prices or transactions;
- income-related approaches, which convert total future cash flows into a discounted amount.

Fair values are ranked according to three levels:

- level 1: prices quoted on an active market. Marketable securities, certain non-consolidated equity interests and listed bond issues are valued accordingly;

- level 2: model using observable parameters. These valuations use the usual mathematical calculation methods incorporating observable market data (futures, interest rate curve, etc.). The fair value of most OTC derivatives (swaps, caps, floors etc.) is calculated based on the models commonly used to value such financial instruments;
- level 3: model using non-observable parameters. This model applies specifically to certain derivative contracts, customer relationships and contracts acquired in business combinations, as well as to unlisted equity securities, which are valued at their acquisition cost plus transaction costs, in the absence of an active market.

Measurement of pension commitments

The Group provides defined contribution and defined benefit pension plans. Commitments for the defined benefit plans are calculated using the projected unit credit actuarial method, based on assumptions such as the discount rate, future salary increases, staff turnover, mortality tables and the growth rate of healthcare expenditure.

These commitments are likely to be adjusted if the assumptions change, since most are updated annually. The assumptions and the methods used to determine them are detailed in Note 5: “Provisions for employee benefits”. The Group considers that the actuarial assumptions used are appropriate and justified in the current circumstances.

Valuation of share-based payments

The Group recognises an expense for share-based payments relating to the allocation of performance shares to all or some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, share yield) used by the Group are described in Note 9.5 “Share-based payments”.

Climate risks

The Group takes climate risks into account to the best of its knowledge in its year-end assumptions and considers their potential impact on the financial statements.

In addition to the operational and financial issues taken into account in projecting future cash flows and determining the related assumptions, the Group also exercised its judgement to reflect these risks and extrapolate their potential impact on the consolidated financial statements. In particular, the Group verified whether there were any indications that non-financial assets might be subject to impairment due to climate-related events (floods, fires, change in resource).

Voltalia’s in-house engineering centre analyses the physical risks related to climate change right from the development phase and throughout the life of the asset, particularly those associated with temperature variations, wind speeds and water availability. These analyses are based on studies of the resource and very long-term climate projections that cover the residual life of our assets. They ensure that the equipment will withstand more difficult climatic conditions and measure the possible impacts on production.

The physical risk analysis will be updated for priority sites in 2025. The climate change adaptation plan launched in 2024 will be published in 2025 based on the results of this analysis.

Additionally, the commitments made by France, the European Union and the various countries in which Voltalia operates, in particular with regard to long-term carbon neutrality,

are taken into account (i) in assessing the value of the Group's assets, in particular through the long-term price scenarios used in impairment tests, and (ii) in assessing provisions for decommissioning, in particular by evaluating the useful life of production infrastructure.

NOTE 2 Scope of consolidation

2.1 Accounting rules and methods

Consolidation method

Full consolidation

In accordance with IFRS 10 "Consolidated Financial Statements", the Group's consolidated financial statements include the accounts of all entities that the Group controls directly or indirectly, whatever its level of shareholding in the capital of these entities. An entity is controlled when the Group has power over this entity, when it is exposed to or has rights to variable returns because of its involvement in this entity, and when it has the ability to use its power over the entity to influence the amount of these returns. The determination of control takes into account the existence of potential voting rights if they are significant, i.e. if they can be exercised on a timely basis when decisions about the relevant activities of the entity must be taken.

The consolidated entities of the Group are classified as "subsidiaries".

Reciprocal receivables and liabilities, as well as reciprocal income and expenses related to fully consolidated companies, are eliminated in full. The internal margins between these companies are eliminated.

Investments in Associates

Pursuant to IAS 28, the equity method is applied to associates in which the Group has significant influence (generally over 20%), i.e. when it has the power to participate in financial and operating policy decisions, but cannot control or exercise exclusive or joint control over those policies.

This method of consolidation consists of retaining the net assets and net profit (loss) of a company in proportion to the interest held by the parent company in the capital and the goodwill relating thereto, as appropriate.

Receivables and payables to associates are not eliminated.

Business combinations

Business combinations are recognised by applying the acquisition method on the date the control is transferred to the Group.

The Group calculates goodwill on the acquisition date according to the partial goodwill method. It corresponds to the difference between:

- the consideration transferred for the acquisition of the combination; and
- the proportionate share of the fair value of the net identifiable asset acquired.

Thus, goodwill does not include the portion relating to non-controlling interests.

When the difference is negative, a profit in view of the acquisition under favourable conditions is immediately recognised in income.

Acquisition costs, other than those related to the issue of debt or capital securities, that the Group bears due to a business combination, are recorded as expenses when they are incurred.

Any potential consideration to be paid is assessed at fair value on the acquisition date. Where applicable, the consideration that has been classified as equity is not reassessed, and its settlement is recognised under equity. However, future changes in the fair value of this consideration will be recognised through profit or loss.

Acquisitions outside the scope of IFRS 3

To determine whether, for accounting purposes, the business or assets provided by an acquired company classifies the transaction as a business combination or a stand-alone asset acquisition, the Group determines whether the acquisition provides at least one input and one substantial process, which when combined contribute significantly to generating revenues. For project entities (special purpose vehicles or SPVs), the Group also performs an asset concentration test. The SPV is generally considered as meeting the concentration test if substantially all of the fair value of the assets acquired is concentrated in the electricity generation asset. The acquisitions concerned are therefore recorded as individual asset groups, and are outside the scope of IFRS 3.

In such cases, the Group allocates all of the acquisition price (including fees) to individual identifiable assets and liabilities according to their fair value on the date of the change of control; no goodwill or deferred tax is recognised.

Investments in non-consolidated companies

Investments in non-consolidated companies are, by default, recognised at fair value through the income statement.

However, when initially recognised, the Group may opt, for entities not held for trading purposes, for the irrevocable application of the alternative fair value accounting method, by recognition at fair value through equity.

If the Group opts for the alternative method, other gains and losses recorded in other income statement items may not be recycled to the income statement, including on disposal.

The choice and application of these methods is made on an investment-by-investment basis.

As of 31 December 2024, 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 certain loans and receivables in foreign currencies for which settlement is neither planned nor probable in the foreseeable future.

2.2 Exchange rates of the main currencies used by Voltalia

Code	Currency	As of 31 December 2024		As of 31/12/2023	
		Closing rate	Average rate	Closing rate	Average rate
BRL	Brazilian Real	6.42	5.83	5.36	5.40
EGP	Egyptian Pound	52.81	49.04	34.14	33.18
GBP	Pound Sterling	0.83	0.85	0.87	0.87
JOD	Jordanian Dinar	0.74	0.77	0.78	0.77
USD	US dollar	1.04	1.08	1.10	1.08

2.3 Scope of consolidation

As of 31 December 2024, nearly 425 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.

Acquisitions of operational solar power plants in France

In 2024, through its Helexia subsidiary, Voltalia acquired around 20 project companies that operate rooftop solar installations. The acquisitions of these subsidiaries for a total amount of approximately €1.4 million have also been qualified as asset acquisitions under the revised IFRS 3 "Business Combinations".

Sale of projects and power plants in operation

In line with its strategy of monetising the value of some of its assets through external transactions, during the financial year Voltalia sold all or part of the shares it held in several companies with power plant projects at various stages of development or even already commissioned. These transactions resulted in a loss of control of four companies to other players in the sector.

The capital gains on these disposals recognised in current operational result for the year amounted to almost €28 million.

Investments in Associates

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

<i>In € thousand</i>	Investments in Associates
As of 31 December 2022	2,132
Newly consolidated companies	18,697
Dividends paid	(634)
Share of income from equity-accounted companies in line with Voltalia's business	801
Share of income from equity-accounted companies outside of Voltalia's business	(486)
Other net movements	(711)
As of 31/12/2023	19,799
Scope changes	(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

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.

Associates break down as follows:

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.

<i>In € thousand</i>	Share of equity		Share of profit (loss)	
	As of 31 December 2024	As of 31/12/2023	As of 31 December 2024	As of 31/12/2023
Terneuzen	8,738	9,015	164	70
Other core business	1,614	2,225	(50)	730
Total core business	10,352	11,240	116	801
Non-core business	7,197	8,559	(1,396)	(486)
TOTAL	17,549	19,799	(1,280)	315

2.4 Information on non-controlling interests

The Group's subsidiaries in which it has a significant non-controlling interest (20–49%) are listed below.

Non-controlling shareholders are not involved in the operational management of SPVs. Shareholders' agreements were signed for Voltalia Guyane (with French public sector financial institution *Caisse des Dépôts et Consignations*), for Ewen LDA in Portugal, as well as in Brazil for some 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 Maman 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 Participações SA

Voltalia São Miguel do Gostoso I Participações SA is 51%-owned by the Group and 49%-owned by Brazilian state-owned electricity company COPEL Voltalia São Miguel do Gostoso I Participações SA's sole activity is to hold shares in Voltalia São Miguel do Gostoso Participações SA, a holding company that wholly owns the subsidiaries responsible for operating the São Miguel do Gostoso wind farms.

VamCruz 1 Participações SA

VamCruz 1 Participações SA is 51%-owned by the Group and by Companhia Compareletrica do São Francisco (the civil engineering company of the state of Sao Paulo). This holding company wholly owns the subsidiaries responsible for operating the VamCruz wind farms.

Ventos de Serra do Mel III SA

Ventos de Serra do Mel III is 60% owned by the Group, 31.8% by STOA Power Brazil SAS and the remainder by Altos dos Ventos Energia Eolica SA. This holding company wholly owns the 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% is owned by each of the local authorities of Les Houches and Chamonix.

Miroir du Soleil

Miroir du Soleil is 67%-owned by the Group and 33%-owned by Auchan Retail. This subsidiary operates solar power plants installed at Auchan brand stores (on the rooftops or in the car parks).

Soleil Immo

Soleil Immo is 67%-owned by the Group and 33%-owned by Ceetrus France (the Auchan Group's property subsidiary). This subsidiary operates solar power plants installed at Ceetrus's shopping centres (on the rooftops or in the car parks) or energy performance contracts.

Jordan

The four photovoltaic power plants in Jordan – Jordan Solar One (Cayman)/(Jordan) PSC, Al Ward Al Jouy 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.

Ewen LDA

The Group holds a 60% stake in Ewen LDA, with the rest held by four individuals. This Portuguese company specialises in energy services.

NOTE 3 Operating segments

3.1 Accounting rules and methods

Reporting by business segment is presented in accordance with the Group's internal reporting system, which is used by Executive Management to measure financial performance and allocate resources.

Segment reporting by business segment is favoured by the Group, because the risks and returns depend mainly on its activities rather than the type of energy to which they refer.

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.

Geographically, the Company presents its results for the three continents of Europe, Latin America and Africa, with details of countries representing more than 10% of the Group's business.

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 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.

3.2 Segment reporting by business

<i>In € thousand</i>	Energy Sales	Services	Eliminations and Corporate	31 December 2024
Revenue	359,373	419,494	(232,186)	546,681
External revenue	359,373	187,225	83	546,681
Internal revenue	-	232,269	(232,269)	-
EBITDA	217,627	28,331	(30,838)	215,120
<i>EBITDA margin</i>	61%	7%	13%	39%

<i>In € thousand</i>	Energy Sales	Services	Eliminations and Corporate	31 December 2023
Revenue	299,292	601,886	(405,999)	495,179
External revenue	299,292	195,493	394	495,179
Internal revenue	-	406,393	(406,393)	-
EBITDA	194,642	124,473	(77,966)	241,149
<i>EBITDA margin</i>	65%	21%	19%	49%

Internal revenue relates mainly to Operations & Maintenance services and construction work carried out on behalf of the Group's energy sales business.

It should be noted that 2023 was marked by an exceptional level of power plant construction activity on behalf of the Group.

3.3 Segment reporting by region

<i>In € thousand</i>	Europe	of which France	of which Ireland	of which Portugal	Latin America	of which Brazil	Rest of the world	31 December 2024
Revenue	322,394	119,819	67,840	49,048	196,638	196,632	27,649	546,681
EBITDA	107,455	36,247	646	21,570	87,427	88,050	20,238	215,120
<i>EBITDA margin</i>	33%	30%	1%	44%	44%	45%	73%	39%
Fixed assets	1,576,655	918,975	581	138,760	1,243,264	1,234,602	242,709	3,062,628

<i>In € thousand</i>	Europe	of which France	of which Ireland	of which Portugal	Latin America	of which Brazil	Rest of the world	31 December 2023
Revenue	289,827	113,312	50,482	69,440	173,810	173,810	31,541	495,179
EBITDA	136,695	100,732	4,857	11,595	84,479	84,339	19,975	241,149
<i>EBITDA margin</i>	47%	89%	10%	17%	49%	49%	63%	49%
Fixed assets	1,317,543	766,029	-	133,825	1,365,966	1,359,972	166,830	2,850,339

NOTE 4 Operating result

4.1 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.

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 provision 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).

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. 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 adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to four years in certain Brazilian contracts) and recognised as production progresses.

On a temporary basis (such as for early commissioning) or on an ad hoc basis in the event of overproduction in relation to its contractual commitment, the Group has to sell on the open market or on short-term markets.

As part of the Group's business strategy, Corporate Power Purchase Agreements ("CPPA") are negotiated separately with each customer. An accounting analysis for each agreement is undertaken to determine the nature of the Group's control over the underlying legal structures and assets, as well as the existence of a lease within the electricity supply agreement.

Under some of these PPAs, known as "virtual" or "financial" PPAs, Voltalia sells electricity without direct physical delivery to the end customer, who is then invoiced at the market price and not at a fixed price as in the case of "physical" PPAs. In order to reduce or even eliminate exposure to this price variability, these contracts may include a compensation mechanism between Voltalia and the customer on the basis of a contractual price, or a hedging contract in the strict sense of the term. These netting mechanisms meet the definition of an embedded derivative, whereas hedging contracts are derivatives in their own right. For most PPAs of this type, the Group therefore recognises an embedded or separate derivative, valued on the basis of electricity prices in the countries concerned (see Note 11.6). The financial flows relating to these contracts are recognised in the income statement, in the same line as the effective portion of the hedged item.

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;

- revenue from maintenance activities is based on multi-year contracts, generally lasting between two and 15 years, and up to 25 years; revenue from this activity is recognised when the service is delivered;
- revenue from equipment sales is based on sales contracts and is recognised when the equipment is delivered; and
- 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.

Capping of production capacity in Brazil following a blackout

As a result of a widespread power cut on 15 August 2023 that affected almost the entire country, production at a number of power plants in Brazil, including several operated by Voltalia, was halted for several hours. As the exact cause of this power cut on the national grid was unknown at the time, the grid operator exceptionally adopted temporary restriction measures for power plants in operation (reduction of production) and new plants ready to generate power (postponement of connections to the grid). This significant capping of production at certain power plants continued throughout the fourth quarter of 2023 and into 2024.

Voltalia has joined the legal proceedings brought by the main players in the sector to obtain compensation for the damage suffered from the regulator. No asset has been recognised in the Group's financial statements in this respect.

Order book

The order book represents the revenue from the sale of services to be recognised in future periods on agreements already in force, for which performance obligations have not been met or have only been partially met at the balance sheet date.

As of 31 December 2024, the order book stood at €301 million, up 58% over the year (€189 million as of 31 December 2023), mainly corresponding to services still to be performed on construction (EPC) and Operations & Maintenance (O&M) contracts.

For O&M contracts, this represents €156.7 million. Residual contractual commitments are spread over periods ranging from one to 18 years, depending on the contract.

The order book for EPC contracts stood at €144.6 million as of 31 December 2024 (€67.7 million as of 31 December 2023). Of the corresponding revenue, 80% (€115.8 million) will be recognised in the 2025 financial year and 20% (€28.9 million) in the 2026 financial year.

DETAILS OF THE ORDER BOOK FOR EPC CONTRACTS

<i>In € thousand</i>	31 December 2024	31 December 2023
Spain	38,975	-
France	752	2,733
United Kingdom	16,407	-
Greece	334	561
Ireland	77,060	36,418
Kenya	48	-
Mauritania	349	1,444
Portugal	10,756	26,535
TOTAL	144,681	67,691

O&M contracts meet the conditions for exemption from IFRS 15 Section 120 on publication of the order book. Nevertheless, the Group wishes to disclose the volume of the order book in order to provide information on the security of future revenues. The O&M order book amounted to €156.7 million as of 31 December 2024. Residual contractual commitments are spread over periods ranging from one to 18 years, depending on the contract.

4.2 Total operating expenses

<i>In € thousand</i>	For the year ended	
	31 December 2024	31 December 2023
Purchases and sub-contracting	(56,844)	(70,858)
Rents	(34,161)	(28,989)
Maintenance and repairs	(27,313)	(26,014)
Cost of external services	(110,877)	(88,814)
Operating expenses	(45,232)	(53,889)
Taxes and duties not based on sales revenue	(19,999)	(15,231)
TOTAL OPERATING EXPENSES	(294,426)	(283,795)

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

4.3 Other current operating income and expenses

“Other current income and expenses” mainly comprise the pre-tax amount of capital gains on disposals of projects or power plants in operation, as mentioned in Note 2.3. These capital gains amounted to approximately €28 million in 2024 for four main projects in Brazil, the United Kingdom and France. In 2023, project sales represented a capital gain of approximately €75 million.

They also include contractual compensation mainly for lost revenues due to delays in the commissioning of some power plants, or delays in the launch of electricity sales agreements signed by the Group.

4.4 Other operating income and expenses

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

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

In 2024, as in 2023, the Group classified as other operating expenses the impact of the measures in the 2023 French Finance Act on capping revenues from electricity generation using inframarginal technologies. In October 2022, the European Union adopted an emergency regulation aimed at remedying the rise in energy prices, which this Finance Act transposed into French law. The amount recognised in this respect in 2024 was €0.9 million, compared with €5 million in 2023.

NOTE 5 Employee benefits and expenses

5.1 Accounting rules and methods

Staff costs

Staff costs allocated to project construction and development on behalf of the Group are recorded as assets when projects meet the capitalisation criteria. Other staff costs are included in the income statement.

Employee benefits

These benefits may be offered through defined contribution plans or defined benefit plans. For defined contribution plans, the Group has no obligation other than to pay contributions; the charge corresponding to the contributions paid is recognised in the income statement.

Post-employment benefits

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to measure the final obligation. This final obligation is then discounted.

5.2 Staff costs

In 2024, staff costs amounted to €80 million, compared with €70.5 million in 2023. These expenses are net of capitalisation of development and construction costs.

5.3 Workforce

Average workforce	France & French Guiana	Brazil	Portugal	Other countries	2024	2023
Executive Committee	13	3	4	2	22	16
Managers	476	205	304	303	1,287	1,102
Employees	184	292	47	170	694	626
TOTAL	673	500	355	475	2,003	1,744

Workforce as of 31 December	France & French Guiana	Brazil	Portugal	Other countries	2024	2023
Executive Committee	13	3	4	2	22	16
Managers	481	206	316	325	1,328	1,212
Employees	202	299	38	166	705	652
TOTAL	696	508	358	493	2,055	1,880

These actuarial calculations include demographic and financial assumptions defined for each of the entities concerned and taking into consideration their local macroeconomic environment. All actuarial differences are recognised under other items of comprehensive income.

Termination benefits

Where necessary, employment contract termination benefits may be reviewed, and provisions are made up to the amount of the resulting commitment. Benefits that fall due more than 12 months after the balance sheet date are discounted.

Share-based compensation expense

Stock options granted to corporate officers and certain key executives are measured at fair value at the grant date by the Board of Directors. This measurement is not subsequently revised. Based on the estimated number of options that will vest at the end of the vesting period, the Group recognises the overall charge spread equally across this period. These expenses are offset by charges in equity under reserves.

5.4 Employee benefits

Change in pension and other benefit commitments to personnel

The Group's defined benefit plans (pensions and other employee benefits) cover France, Greece, Italy, Slovakia and Mexico.

As of 31 December 2024, none of these plans were funded by hedging assets. The change during the year in commitments recognised within non-current provisions breaks down as follows:

<i>In € thousand</i>	Provisions for post-employment benefits
As of 31/12/2023	1,264
Net cost of the period	542
Cost of services rendered	350
Effect of discount	42
Other items	147
Acquisition/disposal	-
Net amount recognised in comprehensive income	57
Experience adjustments	72
Changes in demographic assumptions	1
Changes in economic assumptions	(16)
Net employer contribution	(45)
Change in method	-
AS OF 31 DECEMBER 2024	1,815

Sensitivity to assumptions as of 31 December 2024

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	3.40%	3.40%	3.10%	10.00%	3.40%
Salary increase rate	2.20%	3.00%	4.10%	4.40%	2.00%

Sensitivity analysis	50 bps decrease	Change (%)	Actual provision	50 bps increase	Change (%)
Discount rate	1,794	6.71%	1,682	1,579	-6.08%
Salary increase rate	1,590	-5.40%	1,682	1,780	5.85%

Sensitivity to assumptions as of 31 December 2023

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	3.40%	3.40%	3.30%	10.30%	3.40%
Salary increase rate	2.30%	3.00%	4.37%	4.40%	2.00%

Sensitivity analysis	50 bps decrease	Change (%)	Actual provision	50 bps increase	Change (%)
Discount rate	1,354	7.20%	1,264	1,181	-6.49%
Salary increase rate	1,194	-5.51%	1,264	1,340	6.06%

NOTE 6 Income taxes

6.1 Accounting rules and methods

Income tax and other taxes

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other items of comprehensive income.

Current tax is (i) the estimated amount of tax payable on the taxable earnings of a period, determined using tax rates that have been enacted or substantively enacted by the balance sheet date, and (ii) any adjustment to the amount of tax payable in respect of previous periods.

Tax consolidation scopes have been established within the Group. Each of the areas is treated as a taxable entity under IAS 12 and is accordingly the subject of corresponding deferred taxation compensation.

Deferred taxes

Deferred taxes are recognised on the balance sheet to reflect the temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred taxes are accounted for using the balance sheet approach of the liability method. Deferred taxes are measured taking into account known changes in tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The impact of possible changes in tax rates on deferred taxes previously recognised on the income statement or in equity is recognised on the income statement or in equity during the financial year in which these rate changes become effective.

Deferred taxes are recognised in the income statement or in other items of comprehensive income or in equity during the year in which they relate to the items themselves recognised in the income statement or in equity.

Deferred tax assets are recognised if and only if it is probable that taxable earnings will be available against which the deferred tax asset can be utilised. In the absence of a high degree of probability, such assets are not recognised. The carrying amount of deferred tax assets is reviewed at each balance sheet date to determine whether this value should be reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Conversely, any such reduction must be reversed to the extent that it becomes probable that sufficient taxable earnings will be available.

Deferred tax assets and liabilities are not discounted.

International tax reform – Pillar Two model rules

The Global Anti-Base Erosion Rules (commonly referred to as “GloBE Rules” or “Pillar Two”) came into force on 1 January 2024, to ensure large multinationals with revenue of at least €790 million are subject to an effective tax rate of at least 15% per jurisdiction in which they operate.

In application of these OECD rules, a top-up tax is due if, during a financial year, the effective tax rate of a multinational or national corporate group is lower, in a State or territory, than the minimum tax rate of 15%.

Although Voltalia does not strictly speaking fall within the scope of application of these new rules, its controlling shareholder calculates any top-up tax due as “partially owned parent entity” (or “POPE”). For the 2024 financial year, Voltalia will not be liable for any top-up tax in any of the jurisdictions in which it operates.

6.2 Income tax and other taxes

In € thousand	For the year ended	
	31 December 2024	31 December 2023
Current tax	(15,070)	(31,230)
Deferred taxes	3,545	(4,594)
INCOME TAX AND OTHER TAXES	(11,525)	(35,824)

6.3 Income tax reconciliation

<i>In € thousand</i>	For the year ended	
	31 December 2024	31 December 2023
Net profit (loss) of consolidated companies	(19,244)	25,590
Net profit (loss) of equity-accounted companies	(1,280)	801
Net profit (loss) of consolidated companies excluding equity-accounted companies	(17,964)	24,789
Income tax expenses	(2,117)	(25,192)
Tax expenses of entities outside the scope of IAS 12	(9,408)	(10,634)
Pre-tax income of consolidated companies	(6,439)	60,615
Standard tax rate applicable to the parent company (%)	25%	25%
Theoretical tax (expense) income	1,609	(15,154)
Difference in overseas tax rates	353	117
Impact of loss carryforwards and other deductible temporary differences not recognised	(22,016)	(20,054)
Tax savings arising from the use of unrecognised loss carryforwards or losses previously capped	20,158	5,610
Impact of permanent differences	(4,694)	8,534
Other taxes not directly based on the pre-tax income	(7,005)	(7,145)
Withholding tax	(541)	(9,990)
Non-taxable income and tax credits	609	2,256
TAX (EXPENSE) INCOME RECOGNISED	(11,525)	(35,824)

6.4 Deferred taxes

As of 31 December 2024, the main sources of deferred tax comprise the differences between the tax value of any development or operational project assets and their value in the Group's accounts, and the fair value of hedging instruments.

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Fixed assets and rights of use	(27,505)	(18,659)
Financial instruments	6,473	95
Other temporary differences	(4,936)	(1,091)
Capitalised tax loss carry-forwards	34,660	23,406
Limitation of deferred tax assets	(22,932)	(26,848)
NET DEFERRED TAX ASSETS/(LIABILITIES)	(14,241)	(23,098)

The change in deferred tax recognised under equity in 2024 mainly related to income and expenses recognised under "Other items of comprehensive income" in respect of changes in the value of hedging instruments.

Deferred tax assets recognised in respect of liabilities recognised in the same tax entity in order to equalise the two amounts totalled €115 million.

Available tax loss carryforwards amounted to €452 million as of 31 December 2024, of which €136 million had been capitalised (before the offset of deferred tax assets and liabilities).

NOTE 7 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

7.1 Accounting rules and methods

Business combinations – Goodwill

In the context of a business combination within the meaning of IFRS 3, goodwill corresponds to the difference recognised on the date a company is included in the scope of consolidation between, firstly, the acquisition cost of its securities and, secondly, the Group's share in the fair value, on the acquisition date, of the identifiable assets, liabilities and contingent liabilities connected to the company in question.

Goodwill relating to wholly consolidated subsidiaries is recorded in assets on the consolidated balance sheet under "Goodwill". Goodwill relating to equity-consolidated companies is included in the "Investments in equity-accounted companies" item.

Goodwill is not amortised but is subject to an impairment test at least once a year or whenever there is an indication of impairment. If an impairment loss is recorded following the test, the difference between the carrying amount of the asset and its recoverable amount is definitively recognised as an expense for the year under operating result.

Negative goodwill (badwill) is recognised under operating result when it arises.

According to the revised IFRS 3 standard, an option is available to measure non-controlling interests on their acquisition date. That is, they can be recognised either at their fair value (full goodwill method) or for the portion they represent in the acquired net assets (partial goodwill method).

This option may be exercised, on a case-by-case basis, for each business combination.

Acquisition of assets

Acquisitions of assets not included in the scope of IFRS 3 within the meaning of its 2020 amendment are recognised according to the standards applicable to the corresponding asset and liability classes. Acquisition prices (including associated costs) are allocated to assets and liabilities acquired based on their fair value on the acquisition date.

Intangible assets

Intangible assets are initially recognised at their cost or fair value if they are acquired in the context of a business combination.

Intangible assets correspond to the capitalised costs of projects under development.

Expenses for each project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;

- visibility of authorisations, e.g., filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid; and
- project profitability.

Such capitalised costs include external costs (corresponding to commitments to outside vendors or service providers – invoices, invoices receivable, status reports etc.) and internal costs (measured based on the time allocated to these projects).

All projects are reviewed at each reporting date. Projects under development that no longer meet the capitalisation criteria or which are abandoned are amortised up to the capitalised expenses.

Amortisation is recognised in expense using the straight-line method over the useful lives of the intangible assets, unless such lives are indefinite. Intangible assets with finite useful lives are amortised as soon as they are brought into service. Intangible assets with an indefinite useful life and intangible assets not yet in service are subject to an annual impairment test and/or each time there is an indication of impairment.

In the case of the acquisition of development assets through the purchase of securities with an earnout clause, the additional compensation and any subsequent variations are recorded as intangible assets in progress corresponding to the debt.

Fixed assets – Leases

A "Right-of-use asset" and a "lease liability" are recorded for leases where (a) the period is over 12 months, (b) the leased asset was purchased for more than €5 thousand when new and (c) the Group has control and Right-of-use of the asset.

Right-of-use assets related to operating leases where the Group is the lessee are presented under "Right-of-use assets".

The lease liability is initially measured at the present value of future lease payments and is presented as an acquisition for the period of use.

Lease payments only comprise the fixed portion; any variable component, such as indexation to electricity sales "Total Income", is treated as a business expense for the period.

For property leases, the period of use is the longest of the lease term or electricity sales contract related to the site's power plant. When the contract provides for an early termination clause, the Group defines a likely scenario which is compatible with the contractual clauses.

To determine the discount rates, the Group uses the lessee's marginal leverage method.

Property, plant and equipment

Property, plant and equipment consist mainly of electricity generation facilities. They are recognised at cost (purchase price plus ancillary costs).

Property, plant and equipment in progress correspond to the capitalised costs of projects under construction.

When the components of an asset have different useful lives, they are accounted for separately and depreciated over their own useful lives. Significant spare parts are capitalised and depreciated over the useful life of power plants.

The straight-line depreciation method, which leads to a constant expense over the useful life of the assets, is normally used by the Group.

The Group may opt for depreciation using production units in the specific case where the power plants in production face technical, operations or regulatory constraints. The absence of connection to the electric grid, and therefore an absence of production, results in no depreciation expenses.

The useful lives used for the main components depend on the type of power plant and other technological or geographical factors; they generally fall within the following ranges:

- for wind power plants: 25 to 35 years;
- for solar power plants: 25 to 30 years;
- for hydropower plants: infrastructure from 5 to 40 years; equipment from 8 to 20 years; and
- for biomass power plants: infrastructure from 15 to 30 years; equipment from 5 to 30 years.

Other property, plant and equipment is depreciated on a straight-line basis over periods of between two and 10 years.

Production facilities are depreciated on a straight-line basis over their estimated useful lives, (or actual use if a contract provides for a transfer of ownership), as of the date on which the asset is put into use, i.e. once it is in place and in the condition necessary to be capable of operating in the manner intended by management.

The Group conducts an annual review of useful lives. In 2024, the Group therefore reassessed the useful lives of some of its solar and wind power plants. The new useful lives, while remaining within a range identical to that of 2023, were extended by around five years for the plants in question. The impact in 2024 was a decrease of around €5 million in the depreciation expense. The impact expected in 2025 is a decrease of around €6.5 million in the depreciation expense.

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 an analysis of the causes of possible changes to it such as climatic, regulatory or operational incidents or events that compromise continuity and/or profitability of operation.

Impairment of assets with indefinite life spans

The residual amount of goodwill and assets under construction is subject to review at least once a year, or in the presence of an indication of impairment. For this category, the indices used are events affecting construction sites (and their consequences in terms of delays and costs) or projects under development with regard to their feasibility, obtaining of necessary authorisations or cost revaluations.

To test for impairment, goodwill is allocated to a CGU (cash generating unit) that is likely to benefit from the synergies of the business combination.

The CGUs defined by the Group correspond to homogeneous groups of assets belonging to the same cash-generating division, largely independent from the flows generated by other CGUs. The CGUs are as follows:

- power plants;
- the Development business;
- the construction and resale of equipment;
- Operations & Maintenance;
- Greensolver;
- Helexia Services.

The "power plants" CGUs correspond to the number of individually identified power plants or groups of power plants (including groups of power plants owned by Helexia). The associated goodwill is grouped under the "Power plants" heading for financial reporting purposes, without affecting the review of its individual valuation.

The “development activity” CGU includes prospecting and development. This activity concludes with either (i) the sale of all rights and research to the project company (SPV) to finalise the construction and then operate the power plant, or (ii) cancellation of the project. Development projects may be sold (i) internally, to Group-owned SPVs, or (ii) to third-party clients. Within this CGU, development projects are identified by technology in order to perform impairment tests.

The “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 & 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 impairment tests are carried out for all intangible assets and fixed assets, as well as for assets and liabilities making up the CGUs’ working capital requirement. When the net carrying amounts for all the elements exceed their recoverable value, impairment is recognised and allocated in priority to goodwill.

The recoverable value is the higher of the fair value of the asset (or group of assets) net of disposal costs, and its value in use. The value in use is thus exclusively determined from the discounted future cash flows expected from assets (or group of assets) and involve management judgements notably concerning elements such as weather conditions, inflation, operating costs, and costs of investments in projects under development.

Cash flows used as the basis for the calculation of the values in use of the CGUs is from the Medium-Term Plan and the budgets prepared by the Group’s management for the next five financial years.

For the “power plants” CGUs, an inflation assumption is applied over the residual term. For the other CGUs, growth and inflation assumptions are applied when determining the normative cash flow which is extrapolated to infinity.

The discount rate used is the average weighted cost of capital. These are established based on rates by region and by business.

7.2 Acquisitions of subsidiaries in 2024

As indicated in Note 2.3, the transactions entered into by the Group during the financial year were qualified as asset acquisitions, pursuant to IFRS 3 as revised; the inclusion in the scope of consolidation of the subsidiaries acquired in France was accounted for in accordance with the principles applicable in such cases, in particular with regard to the inclusion of expenses in the acquisition cost.

The valuation of the assets and liabilities acquired resulted in a difference of €5.2 million between the acquisition price and the carrying amount of these assets and liabilities. This difference was recognised as a reduction in the value of the assets acquired.

7.3 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

<i>In € thousand</i>	Gross value	Amort. & deprec.	As of 31 December 2024	Gross value	Amort. & deprec.	As of 31/12/2023
Goodwill	79,937	(446)	79,491	80,532	(1,041)	79,491
Right-of-use assets	99,160	(28,418)	70,742	88,703	(24,388)	64,315
Intangible assets in progress	393,884	(11,266)	382,618	325,338	(15,580)	309,758
Intangible assets	174,117	(42,283)	131,834	147,793	(35,816)	111,977
Other intangible assets	20,070	(6,116)	13,954	17,405	(4,406)	12,999
Intangible assets	588,071	(59,665)	528,406	490,536	(55,802)	434,734
Land	8,044	(2,037)	6,007	8,243	(2,090)	6,153
Buildings	1,593,118	(340,825)	1,252,293	1,299,801	(307,450)	992,351
Materials, equipment and tooling	639,158	(76,978)	562,180	415,094	(56,924)	358,170
Property, plant and equipment in progress	563,533	(23)	563,510	915,156	(23)	915,133
Property, plant and equipment	2,803,853	(419,863)	2,383,990	2,638,294	(366,487)	2,271,807

7.4 Goodwill

This item was developed as follows over the last two financial years:

<i>In € thousand</i>	Goodwill
As of 31 December 2022	86,923
Goodwill adjustment	(7,431)
As of 31/12/2023	79,491
AS OF 31 DECEMBER 2024	79,491

The goodwill adjustment of €7.4 million in 2023 related to the acquisitions of Ewen LDA and Cap Sud in 2022.

As of 31 December 2024, the net carrying amount of goodwill recognised related mainly to Martifer Solar, acquired in 2016, and Helexia, acquired in 2019.

This goodwill was not subject to any impairment or scope changes during the 2024 financial year.

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

Changes in goodwill and allocation to CGUs

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Development	25,104	25,104
Helexia Services	26,412	26,412
Construction and resale of equipment	17,484	17,484
Power plants	6,180	6,180
Operations & Maintenance	3,479	3,479
Greensolver	832	832
GOODWILL	79,491	79,491

Discount rate and sensitivity analysis

The discount rates used to test the operating assets range from 4.8% to 11.3% depending on the country.

Specific Helexia power plants (value of goodwill allocated: €6.2 million)

The average discount rate used was 7.50%.

Development (value of goodwill allocated: €25.1 million)

Construction and resale of equipment (value of goodwill allocated: €17.5 million)

The discount rate used is 10.66%. By maintaining a perpetual growth rate of 1.5%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

Operations & Maintenance (value of goodwill allocated: €3.5 million)

The discount rate used is 10.24%. By maintaining a perpetual growth rate of 1.5%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

Helexia Services (value of goodwill allocated: €26.4 million)

The discount rate used in this analysis is between 7.3% and 13.1% for the eurozone. The perpetual growth rate of 1.5% has been maintained. The test headroom is in excess of €20 million.

7.5 Right-of-use assets

<i>In € thousand</i>	Net balance sheet value
As of 31 December 2022	41,389
New contracts	23,090
Withdrawals from contracts	(255)
Scope changes	(3,456)
Depreciation and amortisation	(8,345)
Translation reserve	813
Other	11,079
As of 31/12/2023	64,315
New contracts	18,060
Withdrawals from contracts	(597)
Scope changes	(864)
Depreciation and amortisation	(9,911)
Translation reserve	(3,793)
Other	3,532
AS OF 31 DECEMBER 2024	70,742

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 4.2 and lease liabilities in Note 11.2.

Three-quarters of the Right-of-use assets are for the sites of the power plants operated by the Group for itself. The “increases” for the year mainly correspond to new premises. “Scope changes” correspond to sales for the financial year described in Note 16.1.

7.6 Intangible assets

<i>In € thousand</i>	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2022	204,971	91,528	11,035	307,534
Increase	134,580	2,456	287	137,323
Decrease	(4,697)	(64)	-	(4,761)
Commissioning	(38,712)	35,595	3,118	1
Scope changes	20,940	(9,241)	-	11,699
Depreciation and amortisation	-	(9,837)	(1,902)	(11,739)
Impairment	(1,089)	-	-	(1,089)
Translation reserve	3,535	807	5	4,347
Other	(9,770)	733	456	(8,581)
As of 31/12/2023	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)
Scope changes	(6,210)	(3,854)	-	(10,064)
Depreciation and amortisation	-	(9,753)	(1,640)	(11,393)
Impairment	(1,541)	-	-	(1,541)
Translation reserve	(11,553)	(3,026)	(89)	(14,668)
Other	(357)	(8,007)	(117)	(8,481)
AS OF 31 DECEMBER 2024	382,618	131,834	13,954	528,406

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

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

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

“Scope changes” correspond mainly to the net impact of the transactions described in Note 16.1 (disposals of projects, including power plants in operation and/or under construction as part of share deals).

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

7.7 Property, plant and equipment

<i>In € thousand</i>	Land	Buildings	Materials, equipment and tooling	Construction in progress	Total
As of 31 December 2022	5,191	875,960	340,545	502,949	1,724,645
Increase	901	11,544	5,872	587,295	605,612
Decrease	(26)	(1,893)	(365)	(213)	(2,497)
Commissioning	-	119,335	47,537	(166,872)	-
Scope changes	167	(14,064)	(27,815)	(12,135)	(53,847)
Depreciation and amortisation	(88)	(53,445)	(19,245)	-	(72,778)
Net impairment losses	-	(105)	-	(62)	(167)
Translation reserve	8	24,474	11,178	20,897	56,557
Other	-	30,545	463	(16,726)	14,282
As of 31/12/2023	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)	-
Scope changes	(148)	23,673	(5,005)	(20,110)	(1,590)
Depreciation and amortisation	-	(53,189)	(26,166)	-	(79,355)
Net impairment losses	-	-	-	-	-
Translation reserve	(91)	(93,652)	(50,554)	(58,159)	(202,456)
Other	79	19,409	5,077	(39,563)	(14,998)
AS OF 31 DECEMBER 2024	6,007	1,252,293	562,180	563,510	2,383,990

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

“Scope changes” for the year correspond, as for intangible assets, to the net impact of the transactions described in Note 2.3, essentially in this case the disposal of power plants in operation.

NOTE 8 Cash and cash equivalents and cash flows

8.1 Accounting rules and methods

“Cash and cash equivalents” may consist of bank accounts, bank overdrafts, cash on hand, demand deposits and money market UCITS.

Money market UCITS classified as “cash equivalents” meet IAS 7 criteria and ANC and AMF recommendations of

November 2018 on short-term investments; very liquids and easily convertible into a known amount of cash; subject to an immaterial risk of change in value.

UCITS that do not meet the above criteria are classified as “Other current financial assets”.

8.2 Cash

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Cash assets	270,399	236,199
Money market investments	89,793	82,353
CASH AND CASH EQUIVALENTS	360,192	318,552

As of 31 December 2024, “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 €12.9 million in 2024 (compared with €15.2 million in 2023).

Cash and cash equivalents of €3602 million as of 31 December 2024 are subject to restrictions on use amounting to €130.2 million (€138.8 million as of 31 December 2023).

Cash and cash equivalents subject to restrictions correspond to the usual collateral used to finance infrastructure projects such as our power generation plants. The cash in question remains available to ensure the liquidity of the companies that hold it.

8.3 Breakdown of income and expenses eliminated in cash flow from operating activities

In € thousand	For the year ended	
	31 December 2024	31 December 2023
Proceeds from the sale of projects	(31,949)	(134,875)
Cash impact presented in “Net flow from financial investments”	(31,949)	(134,875)
Net book value of assets sold	10,341	58,036
Adjustment to revenues from contracts accounted for using the percentage of completion method	16,441	18,708
Share-based payment expense	2,703	3,764
Share of income from equity-accounted companies in line with Voltalia’s business	(116)	(801)
Other business income and expenses without impact on cash flow ^(a)	(21,952)	-
Incomes & expenses without impact on cash flow	7,417	79,707
ELIMINATION OF OTHER INCOME AND EXPENSES WITH NO IMPACT ON OPERATING CASH FLOW	(24,532)	(55,168)

(a) Of other business income and expenses with no impact on cash flows, €22 million corresponds to reversals of provisions and impairment used.

NOTE 9 Equity and earnings per share

9.1 Accounting rules and methods

Share capital

Ordinary shares are classified as equity instruments. Supplementary costs directly attributable to the issue of new shares or options are recognised in equity as a reduction of income from the issue.

Earnings per share

The earnings for the period (Group share) divided by the weighted average number of ordinary shares outstanding during the period, after deduction of treasury shares held during the period. The average number of ordinary shares in circulation is an adjusted annual weighted average of the number of ordinary shares bought back or issued during the period and calculated based on the date of issue of shares during the period.

Diluted earnings per share

Earnings for the period (Group share) and the weighted average number of shares outstanding, used to calculate earnings per share, are adjusted for the effects of all potentially dilutive ordinary shares: stock options, free shares and other dilutive instruments (BSPCE warrants).

9.2 Share capital and distributions

2024 financial year

There was no change in the Company’s share capital in 2024.

2023 financial year

On 25 July, the Company’s share capital was increased by €1.0 million to €748.5 million. This increase resulted from the definitive vesting of 177,772 shares under the 2019 share allocation plans (Voltalia and Helexia).

It should be noted that no dividend has been paid since the Company was incorporated.

9.3 Change in equity

The changes detailed below relate to the “Statements of changes in equity” presented in 6.15.

In 2024, “Scope changes” were mainly attributable to the disposal of minority interests in Brazil in companies that are fully consolidated in the Group’s financial statements, which are treated as transactions between shareholders.

In 2023, “Other movements” are mainly explained by changes in treasury shares, share-based payments and the recognition of the “option” component of OCEANE bonds (see Note 11).

9.4 Earnings per share

In € thousand	For the year ended	
	31 December 2024	31 December 2023
Earnings attributable to the parent company in the period	(20,943)	29,632
Earnings taken into account to calculate earnings per share	(20,943)	29,632
Weighted average number of outstanding shares	130,879,636	130,842,492
BASIC EARNINGS PER SHARE – GROUP SHARE (in euros)	(0.16)	0.23
Number of shares resulting from the conversion of dilutive instruments	-	9,715,635
Weighted average number of outstanding shares used to calculate diluted earnings per share	130,879,636	140,558,127
DILUTED EARNINGS PER SHARE – GROUP SHARE (in euros)	(0.16)	0.21

As of 31 December 2024, dilutive instruments included 1.3 million bonus shares (from the 2021, 2022, 2023 and 2024 plans) and 8.2 million shares under the 2021 and 2022 bond issues. The number of potential shares arising from these instruments is therefore 9.5 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 31 December 2024, dilutive instruments are not taken into account. Furthermore, since there are no instruments with an anti-dilutive effect, “Diluted earnings per share” as of 31 December 2024 is equal to “Earnings per share”, i.e. €(0.16).

9.5 Dilutive instruments – Free share allocation plans

	AGA 2021 Voltalia #1	AGA 2021 Voltalia #2	AGA 2021 Helexia #2	AGA 2022 Voltalia	AGA 2022 Helexia	AGA 2023 Voltalia	AGA 2023 Helexia	AGA 2024 Voltalia
Date of the Meeting that authorised the allocation	19 May 2021	19 May 2021	19 May 2021	19 May 2021	19 May 2021	19 May 2021	19 May 2021	16 May 2024
Date of allocation by the Board of Directors	21 July 2021	15 December 2021	15 December 2021	26 July 2022 22 March 2023	26 July 2022	25 July 2023	25 July 2023	31 July 2024
Number of shares that can be allocated	3,129,971 ^(a)	2,941,567 ^(a)	2,841,650 ^(a)	2,831,075 ^(a)	2,651,107 ^(a)	2,640,766 ^(a)	2,373,656 ^(a)	3,500,000
Total number of shares allocated	175,469 ^(a)	99,917 ^(a)	10,575 ^(a)	179,968 ^(a)	10,341 ^(a)	267,110	103,020	582,862
of which the total number of shares granted to corporate officers	70,483 ^(a)	-	-	11,120 ^(a)	-	34,397 ^(a)	-	-
▪ Laurence Mulliez	-	-	-	11,120 ^(a)	-	-	-	-
▪ Sébastien Clerc	70,483 ^(a)	-	-	-	-	34,397 ^(a)	-	-
Number of non-officer beneficiaries	5	25	1	35	3	31	15	62
Number of shares being vested	134,904 ^(a)	84,718 ^(a)	10,575 ^(a)	172,634 ^(a)	10,341 ^(a)	203,091	95,660	582,862
Vesting date	2 August 2025	2 August 2025	2 August 2025	1 August 2026	1 August 2026	1 August 2027	1 August 2027	1 August 2028
Vesting conditions ^(b)	(a)	(a)	(a)	(a)	(a)	(a)	(a)	(a)
Number of shares vested as of 31 December 2024	-	-	-	-	-	-	-	-
Number of shares cancelled or lapsed	40,565 ^(a)	11,947 ^(a)	-	7,334 ^(a)	-	64,019	7,360	-
Length of holding period ^(c)								
Unit value as of initial grant date (in euros)	19.60 ^(a)	17.34 ^(a)	17.34 ^(a)	20.11 ^(a)	20.11 ^(a)	16.04	16.04	10.28

(a) The shares will vest to beneficiaries at the end of a four-year period.

(b) 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.

(c) 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.

(d) Taking into account the adjustment (coefficient of 1.084) to the number of free shares allocated, decided upon following the Company's capital increase in December 2023, in accordance with the provisions of Article L.228-99 of the French Commercial Code.

NOTE 10 Financial assets and liabilities

Other financial assets and liabilities

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

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

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

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

<i>In € thousand</i>	Current	Non-current	As of 31 December 2024	As of 31/12/2023
Financial assets assessed at fair value through equity	-	4,488	4,488	3,529
Financial assets assessed at fair value through profit or loss	6,549	4,924	11,473	70,503
Loans and current accounts	16,557	10,368	26,925	18,034
Deposits and guarantees	826	5,231	6,057	7,698
Other items	6,937	5,312	12,249	829
OTHER FINANCIAL ASSETS	30,869	30,323	61,192	100,593

<i>In € thousand</i>	Current	Non-current	As of 31 December 2024	As of 31/12/2023
Loans and current accounts (liabilities)	7,707	11,710	19,417	13,023
Liabilities relating to acquisitions of equity interests	99	23,639	23,738	28,607
Other items	322	4,595	4,917	7,280
OTHER FINANCIAL LIABILITIES	8,128	39,944	48,072	48,910

In 2023, financial assets assessed at fair value through profit or loss included receivables on disposals of projects and power plants received during the first half of 2024.

NOTE 11 Financing and derivative instruments

11.1 Accounting rules and methods

Recognition of financial assets and liabilities

An instrument is classified as an investment at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. On initial recognition, directly attributable transaction costs are recognised in the income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value and any resulting change is recognised in the income statement.

Derivative instruments

Derivatives are recognised at fair value and reported under derivative assets or liabilities.

If the instrument is designated as a fair value hedge of assets or liabilities recognised in the balance sheet, its changes in value, like those of the underlying hedged item, are recorded in the income statement over the same period under "Other financial income and expenses".

If the derivative instrument is designated as a hedge of future cash flows, changes in the fair value of its effective portion are recognised in other items of comprehensive income and will be recycled to the income statement when the underlying hedged item itself is recognised in the income statement.

Changes in the fair value of the ineffective portion of hedging instruments, as well as changes in the fair value of derivative instruments that are not eligible for hedge accounting, are recognised in the income statement under "Other financial income and expenses".

In the event that the underlying asset is capitalised as construction costs, the associated impacts of changes in derivatives recognised in the income statement are also capitalised as construction costs.

Lease liabilities

The accounting rules and methods for lease liabilities are presented in Note 7.

Convertible bond debt

The OCEANE bonds issued by the Group in 2021 and 2022 were allocated between:

- a "debt" component measured at amortised cost, which has been determined by using a market interest rate for a non-convertible bond with similar features. The carrying amount of this debt is net of the related share of total issue costs; and
- an "option" component recognised in equity for an amount equal to the difference between the total issue price of the bond and the value of the "debt" component. The value of this option also takes into account the related share of issue costs, as well as the tax effect. It is not revalued except in the event of conversion. These Océane bonds were repaid in full on 15 January 2025.

11.2 Current and non-current financing

To finance its development and construction activities and ensure its liquidity, the Group has access to confirmed medium- and long-term bank facilities. Voltalia distinguishes between dedicated debt arranged on behalf of project companies (SPVs) and general debt carried by the parent company (referred to as Corporate debt).

The Group's bank debt amounted to €2,224 million as of 31 December 2024, of which €875 million corresponded to corporate debt and €1,349 million to project finance.

<i>In € thousand</i>	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2022	915,621	49,532	309,942	5,000	33,345	1,313,440
Decrease	(59,737)	(9,581)	(61,056)	-	(36,026)	(166,400)
Increase	631,073	23,096	5,000	43,000	51,846	754,015
Scope changes	(24,448)	(3,783)	-	-	(400)	(28,631)
Translation reserve	21,924	869	2,796	-	1,252	26,841
Other	(1,937)	11,209	458	-	28	9,758
As of 31/12/2023	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

On 29 July 2024, Voltalia announced the signing of a new €294 million syndicated credit facility. This amount was increased to €324 million in October with the addition of Standard Bank and Itau to the banking syndicate. This facility is made available in the form of a revolving

tranche (54%) and a bullet loan (the remainder) which the borrower can draw down in a single instalment over the first two years. An extension clause will allow the Group, if it so wishes and under certain conditions, to extend the term of this facility from five to seven years.

Impact on cash flows in 2024

<i>In € thousand</i>	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31/12/2023	1,482,497	71,341	257,141	48,000	50,045	1,909,024
Decrease (monetary)	(157,481)	(11,617)	(18,374)	-	(69,567)	(257,039)
Increase (monetary)	628,902	-	4,079	7,000	-	639,981
Other flows (non-monetary) ^(a)	(73,582)	18,394	(1,171)	-	67,127	10,768
AS OF 31 DECEMBER 2024	1,880,336	78,118	241,675	55,000	47,605	2,302,734

(a) The €10.8 million in other non-monetary flows corresponds to translation adjustments on borrowings from credit institutions of -€71.8 million and accrued interest of €56.5 million.

Analysis by maturity as of 31 December 2024

<i>In € thousand</i>	Balance sheet value as of 31 December 2024	Fair value as of 31 December 2024	Less than one year	1 to 5 years	Over five years
Borrowings from credit institutions	1,880,336	1,923,391	180,843	995,133	747,415
Bond debt	241,675	252,399	236,279	16,120	-
Commercial paper	55,000	55,000	55,000	-	-
Current interest	47,434	47,434	47,434	-	-
Total bank and bond debt	2,224,445	2,278,224	519,556	1,011,253	747,415
Lease liabilities	78,118	78,118	4,851	73,268	-
Current interest on lease liabilities	171	171	171	-	-
Total lease liabilities	78,289	78,289	5,022	73,268	-
TOTAL FINANCIAL DEBT	2,302,734	2,356,513	524,578	1,084,521	747,415

Analysis by maturity as of 31 December 2023

<i>In € thousand</i>	Balance sheet value as of 31 December 2023	Fair value as of 31 December 2023	Less than one year	1 to 5 years	Over five years
Borrowings from credit institutions	1,482,496	1,522,428	219,192	650,985	652,251
Bond debt	257,140	267,863	10,177	257,688	-
Commercial paper	48,000	48,000	48,000	-	-
Current interest	49,867	49,867	49,867	-	-
Total bank and bond debt	1,837,503	1,888,158	327,236	908,673	652,251
Lease liabilities	71,342	71,342	7,295	64,046	-
Current interest on lease liabilities	178	178	178	-	-
Total lease liabilities	71,520	71,520	7,473	64,046	-
TOTAL FINANCIAL DEBT	1,909,023	1,959,678	334,709	972,719	652,251

Analysis by type of rate and currency

<i>In € thousand</i>	Balance sheet value as of 31 December 2024	Fair value as of 31 December 2024	Less than one year	1 to 5 years	Over five years
Fixed	294,968	295,888	237,855	22,576	35,457
Variable	1,327,957	1,358,888	157,314	765,648	435,926
Adjustable	554,087	576,015	93,074	206,909	276,032
Bank and bond debt	2,177,012	2,230,791	488,243	995,133	747,415
Fixed	20,475	20,475	20,475	-	-
Variable	9,717	9,717	9,717	-	-
Adjustable	17,242	17,242	17,242	-	-
Current interest	47,434	47,434	47,434	-	-
TOTAL BANK AND BOND DEBT	2,224,446	2,278,225	535,677	995,133	747,415

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

The Group's exposure to interest rate risk arising from its debt structure is described in detail in Note 11.8.

<i>In € thousand</i>	Balance sheet value as of 31 December 2024	Fair value as of 31 December 2024	Less than one year	1 to 5 years	Over five years
EUR	1,478,644	1,506,834	379,891	737,415	389,527
GBP	62,897	62,897	5,416	9,826	47,654
USD	74,851	78,256	9,017	39,165	30,074
BRL	560,620	582,804	93,918	208,727	280,159
Bank and bond debt	2,177,012	2,230,791	488,242	995,133	747,414
EUR	28,120	28,120	28,120	-	-
GBP	-	-	-	-	-
USD	2,072	2,072	2,072	-	-
BRL	17,242	17,242	17,242	-	-
Current interest	47,434	47,434	47,434	-	-
TOTAL BANK AND BOND DEBT	2,224,446	2,278,225	535,676	995,133	747,414

11.3 Hierarchy of fair value measurement of financial assets and financial liabilities

Hierarchy of fair value measurement of financial assets and financial liabilities

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

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

- for “cash and cash equivalents”: 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 2024

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

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 2023

<i>In € thousand</i>	Fair value through profit or loss	Fair value through equity	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Derivative instruments – non-current assets	11,266	29,050		40,316	40,316
Other non-current financial assets	4,677	3,507	16,372	24,556	24,556
Other non-current assets	-	-	3	3	3
Non-current assets	15,943	32,557	16,375	64,875	64,875
Trade and other receivables	-	-	236,655	236,655	236,655
Other current financial assets	-	-	76,034	76,034	76,034
Derivative instruments – current assets	340	904	-	1,244	1,244
Cash and cash equivalents	318,552	-	-	318,552	318,552
Current assets	318,892	904	312,689	632,485	632,485
TOTAL ASSETS	334,835	33,461	329,064	697,360	697,360
Derivative instruments – non-current liabilities	10,680	20,269	-	30,949	30,949
Long-term borrowings	-	-	1,579,329	1,579,329	1,579,329
Other non-current financial liabilities	-	-	40,789	40,789	40,789
Non-current liabilities	10,680	20,269	1,620,118	1,651,067	1,701,722
Short-term borrowings	-	-	329,694	329,694	331,026
Trade and other payables	-	-	285,130	285,130	285,130
Other current financial liabilities	-	-	8,121	8,121	8,121
Derivative instruments – current liabilities	2,801	-	-	2,801	2,801
Current liabilities	2,801	-	622,945	625,746	627,078
TOTAL LIABILITIES	13,481	20,269	2,243,063	2,276,813	2,328,800

11.4 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross debt including interest expenses (calculated at the effective interest rate), income from interest rate derivative instruments allocated to gross debt, whether or not they qualify for accounting purposes as hedging instruments and hedging costs;
- financial income from investments that include revenues from cash investments and cash equivalents measured at fair value through profit or loss.

<i>In € thousand</i>	For the year ended	
	31 December 2024	31 December 2023
Interest on borrowings from credit establishments	(118,052)	(84,890)
Interest on bonds	(10,394)	(12,653)
Cost of gross financial debt	(128,446)	(97,543)
Financial income from cash investments	12,874	15,161
COST OF NET FINANCIAL DEBT	(115,572)	(82,382)

11.5 Other financial income and expenses

Other financial income and expenses primarily include discount effects, the impact of capitalised borrowing costs, foreign exchange income relating to financial items and interest charges on lease liabilities.

In 2023, the Group updated the method and scope of application of IAS 23 to cover the capitalisation of borrowing costs. This method was applied in an identical manner in 2024.

This update entailed extending the scope of assets classified as eligible to certain intangible assets: previously limited solely to asset construction costs linked to power plant projects, it now includes capitalised development costs incurred for completion of these projects. By their very

nature these development costs are a necessary phase of such projects and thus form an integral part of the costs of commissioning a power plant. When borrowings are not specifically allocated, the amount of interest that can be included in the cost of the intangible assets is determined by applying a capitalisation rate equal to the weighted average of the Group's borrowing costs for such projects.

Interest capitalised in 2024 amounted to €54.1 million, compared with €44.3 million in 2023.

In € thousand	For the year ended	
	31 December 2024	31 December 2023
Translation gains/(losses) net of hedging effects	(5,009)	(10,746)
Capitalised borrowing costs ^(a)	54,072	44,297
Interest on lease liabilities	(3,081)	(3,112)
Other net items	(5,173)	(5,918)
OTHER FINANCIAL INCOME AND EXPENSES	40,809	24,521

(a) The observable increase in this item from one year to the next primarily results from higher levels of development and construction activity and, to a lesser extent, a higher average cost of financing than in 2023.

11.6 Derivative financial instruments

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

In € thousand	As of 31 December 2024	As of 31/12/2023
Interest rate hedges	20,870	25,119
Electricity price hedges	1,460	16,101
Currency hedges	1,095	340
DERIVATIVE INSTRUMENTS – ASSETS	23,425	41,560
Interest rate hedges	23,917	20,269
Electricity price hedges	38,763	10,680
Currency hedges	548	2,801
DERIVATIVE INSTRUMENTS – LIABILITIES	63,228	33,750

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 31 December 2024, their cumulative fair value represented a net liability before tax of €3 million, compared with a net asset before tax of €4.8 million.

Over the year, the Group recorded a loss of around €8 million before tax in other items of comprehensive income as a result of updating its portfolio of interest rate derivatives qualifying as hedging instruments.

Electricity price hedging

To hedge against fluctuations in the market price of electricity at which the production of certain Group assets is sold, 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 31 December 2024, the fair value of these derivatives represents a net liability before tax of €37.3 million compared with a net asset of €5.4 million in 2023.

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

Currency hedging

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

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

As of 31 December 2024, the total amount recognised in respect of foreign exchange derivatives is a pre-tax net asset of €0.5 million (pre-tax net liability of €2.5 million as of 31 December 2023).

The table below summarises the net exposure to interest rate risk before and after hedging as of 31 December 2024:

In € thousand	Financial liabilities before hedging			Financial liabilities after hedging		
	Fixed	Variable	Adjustable	Fixed	Variable	Adjustable
Less than one year	237,855	157,314	93,074	312,822	82,801	92,619
1 to 5 years	22,576	765,648	206,909	578,581	211,460	205,092
More than 5 years	35,457	435,926	276,032	457,891	17,619	271,904
TOTAL	295,888	1,358,888	576,015	1,349,294	311,881	569,615

11.9 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its current financial commitments. To prevent this risk, Voltalia regularly analyses the resources available to it to meet its needs and those of its subsidiaries over the subsequent 12 months.

At the date of preparation of its financial statements for the 2024 financial year, the Group has the necessary liquidity to finance its current business and its development.

These resources are derived from operating cash flow, free cash flow and financing provided by the Group's banking partners.

It should be noted that the corresponding loan agreements are subject to a certain number of covenants, compliance with which is a condition for the availability of the sums loaned.

11.7 Currency risk

Apart from the type of exposure mentioned in the previous paragraph, which is largely hedged by derivatives, the Group's sensitivity to currency volatility lies mainly in the effect of translating the financial statements of subsidiaries in foreign currencies (particularly the Brazilian real) into euros in the consolidated financial statements. Transactions in non-domestic currency are infrequent and often limited to intra-group flows, since the revenue of each power plant is systematically denominated in the same currency as the bank debts incurred in respect of each project (either the currency of the country where the asset is located or, failing that, the euro or USD), with the result that there is often a natural cash flow hedge at each project company.

11.8 Interest rate risk

Remuneration of bank and bond debt

As of 31 December 2024, 87% of the Group's borrowings, before hedging, were at variable or adjustable rates. Corporate debt accounts for 28% of this debt.

Variable-rate financing covered by interest rate hedges accounted for 77% of the Group's total variable-rate debt.

The most commonly used financial ratios at the Group are the debt service coverage ratio (DSCR) and the loan-to-value ratio.

As of 31 December 2024, two of the Group's subsidiaries in France were not meeting their minimum debt service coverage ratio, as was already the case as of 31 December 2023, mainly due to operational issues. As a result, the Group maintained the acceleration in its accounts of the related non-recourse project finance debt, presented under current financial debt for an amount of €22 million as of 31 December 2024. The Group is still negotiating the resolution of these defaults with the lenders, which continued to finance the corresponding assets during the year.

However, the other companies financed by project debt, and Voltalia SA under its syndicated loans, were in compliance with their minimum debt service coverage ratios (DSCR) or LTV covenants.

At the balance sheet date, a significant proportion of Voltalia's corporate financing had a maturity of less than 12 months, in particular the convertible bonds issued in 2021 and 2022, maturing in January 2025 for a total amount of €250 million. The debt was fully paid off as of 13 January 2025.

It also includes two syndicated credit lines maturing in December 2024, for a total of €90 million.

The Group took steps to refinance these bonds and credit agreements during the 2024 financial year.

NOTE 12 Current and non-current provisions

12.1 Accounting rules and methods

The Group recognises provisions when:

- it has a present obligation as a result of a past event;
- it considers it probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- it can reliably estimate the amount of the obligation.

The amount recognised under provisions is measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" on the basis of the best estimate of the expenditure required to settle the current obligation at the balance sheet date. Where the time value effect is material, the amount of the provision recognised corresponds to the present value of the expected expenditure deemed necessary to settle the corresponding obligation. The increase in provisions recorded to account for the passage of time and relating to discounting is recognised under other financial expenses.

For wind farms, Voltalia has an obligation to decommission and restore sites at the end of the production period. This obligation includes the decommissioning of production facilities, the excavation of a part of the foundations, the restoration of land unless the owner wishes it to remain as it is, the disposal or recycling of waste from decommissioning or dismantling, which for example in France falls under the remit of Decree no. 2011-652.

A provision for decommissioning the farm is established with an offsetting entry for decommissioning the asset, the cost of which is the subject of an estimate each year and which is amortised on a straight-line basis over the useful life of the power plant. In the event of a significant change in the estimate, the change in the provision is added to or deducted from the cost of the related asset.

In rare cases, maintenance obligations entered into by the Group constitute a liability that is recognised.

Lastly, construction activity is subject to obligations in respect of guarantees granted to customers, and dedicated provisions are set aside to cover the risk of additional costs or penalties.

12.2 Statement of provisions (excluding defined benefit pension plans)

<i>In € thousand</i>	Provisions for business litigation and disputes	Provisions for guarantees	Provisions for social and tax risks	Provisions for expenses	Total
As of 31 December 2022	11,604	3,840	5,805	4,364	25,613
Allocations in the income statement	-	7,711	341	2,106	10,158
Allocations to asset decommissioning	-	-	-	3,284	3,284
Reversals used	(683)	(3)	(10)	(1,121)	(1,817)
Unused reversals	(3,125)	(634)	(97)	(233)	(4,963)
Scope changes	-	-	(107)	(1,107)	(1,214)
Translation reserve	-	(8)	31	(10)	13
Other	(1,468)	3,851	(64)	114	2,433
As of 31/12/2023	6,328	14,758	5,025	7,397	33,508
Allocations in the income statement	628	1,373	930	1,540	4,471
Allocations to asset decommissioning	-	-	-	1,998	1,998
Reversals used	(9,405)	(1,477)	(631)	1,285	(10,228)
Unused reversals	(133)	-	(1,379)	-	(1,512)
Scope changes	75	(10)	-	(650)	(585)
Translation reserve	(3)	7	(170)	(346)	(512)
Other	12,238	(10,097)	2	(1,810)	333
AS OF 31 DECEMBER 2024	9,727	4,552	3,777	9,416	27,472

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Non-current provisions	25,973	26,729
Current provisions	1,499	6,779
TOTAL PROVISIONS	27,472	33,508

NOTE 13 Non-financial assets and liabilities

13.1 Accounting rules and methods

Inventories and work in progress

Replacement part inventories are valued at historical cost and using the FIFO (First In, First Out) method. An impairment loss is recognised when the net realisable value is less than the purchase cost.

Trade receivables

Trade receivables are recognised at fair value and are tested for impairment in accordance with the provisions of IFRS 9 on expected credit losses.

Changes in the credit risk are monitored on a portfolio basis, with the exception of the most significant customers for whom changes are monitored individually.

13.2 Non-financial assets and liabilities

These are detailed below. The year-on-year change in the amount of impairment losses on inventories recognised in 2023 amounted to €3.6 million. In 2023, the Group also carried out an impairment test on its inventories of solar panels, for which turnover has slowed sharply due to changing market conditions. These tests resulted in additional impairment losses.

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Inventories and work in progress	46,421	73,683
Inventories and work in progress – Impairment losses	(15,269)	(8,378)
Inventories and work in progress (net)	31,152	65,305
Trade receivables	179,518	180,195
Trade receivables – Impairment losses	(9,400)	(18,481)
Advances, deposits paid	55,929	74,941
Trade and other receivables (net)	226,047	236,655
Contract assets	20,986	36,408
Income tax credits	4,562	7,166
Employee-related and social welfare-related receivables	345	9,061
Other current assets	150,929	128,254
Other current assets – Impairment losses	(4,168)	(900)
Other current assets (net)	172,654	179,989
NON-FINANCIAL CURRENT ASSETS	429,853	481,949

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Advances and deposits received	61,005	77,166
Trade payables	164,521	207,964
Trade and other payables	225,526	285,130
Contract liabilities	7,883	2,828
Income tax expense	9,912	11,535
Employee-related and social welfare-related payables	31,398	34,921
Other liabilities	53,654	45,499
Other current liabilities	102,847	94,783
NON-FINANCIAL CURRENT LIABILITIES	328,373	379,913

Maturity of trade receivables

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Gross trade receivables	179,518	180,195
Of which not yet due	106,186	91,815
Of which due	73,332	88,380
<i>In less than 1 month</i>	32,563	12,884
<i>1 to 3 months</i>	13,496	10,051
<i>3 to 6 months</i>	2,284	606
<i>6 to 12 months</i>	8,704	45,023
<i>In over 12 months</i>	16,285	19,816
Impairment losses	(9,400)	(18,481)
Net trade receivables	170,118	161,714
Advances and deposits paid	55,929	74,941
TRADE AND OTHER RECEIVABLES	226,047	236,655

In 2024, as in 2023, the impairment losses recognised mainly relate to receivables more than 12 months past due.

Receivables over 12 months that are not impaired do not present a risk of non-recovery.

Receivables falling due between six and 12 months in 2023 included a receivable of €39 million relating to a specific transaction, which was collected in April 2024.

Advances and deposits paid mainly relate to advances and deposits paid in connection with the ongoing construction of power plants. They have not been outstanding for a significant period and there is no particular risk of non-recovery.

NOTE 14 Off-balance sheet commitments

14.1 Commitments given

Commitments given relating to operating activities

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Commitments given by the Group to its suppliers	42,256	23,086
Commitments given by the Group to its customers	142,907	177,357
Commitments given by the Group to government entities and administrative bodies (including ICPE)	126,095	41,081
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	6,226	4,451
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	311,258	241,524

Commitments given by the Group in favour of suppliers are *SBLC*-type first demand guarantees (letters of credit) granted mainly to equipment manufacturers under construction contracts. The €19 million increase in 2024 is directly related to new commitments made in connection with internal and external construction projects, and in particular projects to secure the order book referred to in Note 4.1.

The commitments given by the Group to its customers mainly comprise those under which Voltalia SA is the guarantor and backs the performance of the contractual commitments made on the basis of research, design,

development, construction, operation and maintenance contracts. These guarantees are generally granted for the full term of the contract in question, with a ceiling amount. These commitments decreased by €34 million in 2024.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement benefit from a grandfather provision and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset (see note on provisions).

Commitments given in relation to financing activities

As part of the implementation of project financing, the Group is required to give financial guarantees to its bank partners. As of 31 December 2024, these commitments stood at €56.2 million.

Collateral

Most of the Group's project finance debt is secured by collateral (mortgages, pledges on equipment, pledges on securities and receivables and reserve accounts), which is given as security for repayment of the outstanding principal under the bank facilities granted to the companies carrying the corresponding projects. The balance of project debt to be repaid as of 31 December 2024 amounted to €1,349 million.

14.2 Commitments received

Commitments received relating to operating activities

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

These amounted to €48.1 million as of 31 December 2024.

NOTE 15 Related party disclosures

Loans to associates and corporate officers

As of 31 December 2024, the Group had not granted any loans to the Group's corporate officers or associates.

Financing commitments

The Group benefits from the following financing commitments as of 31 December 2024:

- a €25 million syndicated credit facility maturing in December 2025 (fully drawn down at end-December 2024);
- a €250 million convertible bond maturing in January 2025;
- a €90 million syndicated credit facility maturing in May 2026 (fully drawn down at end-December 2024);
- a €170 million syndicated credit facility maturing in June 2026 (fully drawn down at end-December 2024);
- a €280 million syndicated credit line maturing in November 2027 (term loan) and November 2029 (revolving credit facility). At end-December 2024, €113.2 million of this facility had been drawn down;
- a €324 million syndicated credit facility maturing in July 2029. At end-December 2024, €170.6 million of this facility had been drawn down.

Related-party transactions

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

Compensation of corporate officers

Compensation of the Chair of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors (in euros)	2024 financial year
Compensation for the financial year ^(a)	140,000
Valuation of free shares made available during the financial year ^(b)	59,405
Valuation of multi-year variable compensation granted during the financial year	-
Valuation of options granted during the financial year	-
Valuation of rights to free shares granted during the financial year	-
TOTAL	199,405

(a) On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022. There was no change in 2024.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chairman of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

Compensation of the Chief Executive Officer

Sébastien Clerc – Chief Executive Officer (in euros)	2024 financial year
Compensation for the financial year ^(a)	606,612
Valuation of free shares made available during the financial year ^(b)	395,966
Valuation of options, BSPCEs and BSAs granted during the financial year	-
Valuation of rights to free shares granted during the financial year	-
TOTAL	1,002,578

(a) On 22 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023. There has been no change since that date. Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution (amount adjusted during 2023, with retroactive effect from 1 January 2023) and unchanged in 2024.

(b) On 1 August 2024, the shares in Voltalia belonging to the Chief Executive Officer, with a value of €395,966, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after the end date of the vesting period, Wednesday 31 July 2024). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

NOTE 16 List of companies – Scope of consolidation

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

16.1 Identity of the parent company

As of 31 December 2024, Voltalia was 71.20% owned by Voltalia Investissement.

16.2 List of fully consolidated companies

In 2024, the Group fully consolidated 418 companies. The main companies are listed below:

Country	Entity	31 December 2024	31 December 2023
PARENT COMPANY	VOLTALIA SA	100%	100%
ALBANIA	KARAVASTA SOLAR	100%	100%
BELGIUM	HELEXIA FLANDERS	60%	60%
BRAZIL	VOLTALIA DO BRASIL	100%	100%
	Junco 2	51%	51%
	Caiçara 1	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia Eólica Reduto SA	51%	51%
	Usina de Energia Eólica Santo Cristo SA	51%	51%
	Usina de Energia Eólica Carnauba SA	51%	51%
	Usina de Energia Eólica Sao João SA	51%	51%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Vila Amazonas V	100%	100%
	Oiapoque Energia	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda	100%	100%
	Voltalia Serviços do Brasil LTDA	100%	100%
	EOL Potiguar B31 SPE SA	57.94%	57.94%
	EOL Potiguar B32 SPE SA	57.94%	57.94%
	EOL Potiguar B33 SPE SA	57.94%	57.94%
	SOL SERRA DO MEL I SPE SA	66.89%	66.89%
	SOL SERRA DO MEL II SPE SA	66.89%	66.89%
	EÓLICA CANUDOS II SPE SA	100%	100%
	EÓLICA CANUDOS III SPE SA	100%	100%
	SOL SERRA DO MEL III SPE SA	100%	100%
	SOL SERRA DO MEL IV SPE SA	100%	100%
	SOL SERRA DO MEL V SPE SA	100%	100%
	SOL SERRA DO MEL VI SPE SA	100%	100%
	HELEXIA IMPORTAÇÕES LTDA	100%	100%
	RA SOLAR SAE	100%	100%
SPAIN	VOLTALIA RENOVABLES ESPAÑA SAU	100%	100%

Country	Entity	31 December 2024	31 December 2023
FRANCE	VOLTALIA DISTRIBUTION SAS	100%	100%
	SVNC Énergie France	100%	100%
	HELEXIA DEVELOPPEMENT	100%	100%
	Mywindparts	90%	90%
	Greensolver	100%	100%
	Maison Solaire Voltalia	98%	98%
	Énergies du Sud Vannier	100%	100%
FRENCH GUIANA	CACAO BIOMASSE ÉNERGIE	80%	80%
IRELAND	VOLTALIA IRELAND LTD	100%	100%
	VPT IE Branch	100%	100%
ITALY	VOLTALIA ITALIA SRL	100%	100%
JORDAN	HAWSHAH FOR ENERGY GENERATION PSC (EX-JSO)	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%
PORTUGAL	VOLTALIA PORTUGAL, SA	100%	100%
	MPrime Solar Solutions, SA	100%	100%
	HELEXIA II ENERGY SERVICES LDA	99.80%	99.80%
	Voltalia Energia	100%	100%
UNITED KINGDOM	VOLTALIA UK LTD	100%	100%

16.3 List of investments in Associates

Country	Entity	Type of business	31 December 2024	31 December 2023
SPAIN	PARQUE SOLAR SESENA I, SL	Solar	37.48%	37.48%
UNITED STATES	CHARGEPLY AMERICA CORP.	Charging	43.20%	43.20%
FRANCE	3LE	Solar	40%	40%
	Greensolver Finance	Consulting	49.24%	49.24%
	Chargepoly	Charging	43.20%	43.20%
	Échauffour Énergies ^(a)	Wind	80%	-
NETHERLANDS	ZONNEPARK MOSSELBANKEN TERNEUZEN B.V. ^(b)	Solar	55%	55%

(a) On 20 December 2024, the Group disposed of 20% of its stake in Echauffour Energies which, until then, had been fully consolidated.

(b) Although these companies are more than 50% owned, the shareholders' agreement does not give the Group control, in accordance with IFRS 10. In particular, the shareholders' agreement does not allow Voltalia to make decisions on its own regarding essential aspects of the company's operation and performance management.

NOTE 17 Statutory Auditors' fees

<i>In € thousand</i>	Forvis Mazars	Grant Thornton	As of 31 December 2024	Forvis Mazars	Grant Thornton	As of 31/12/2023
Statutory audit	231.3	231.3	462.7	208	208	416
Non-audit services	34.5	21.9	56.4	13	2	15
Volitalia SA	265.8	253.2	519.1	221	210	431
Statutory audit	516.6	545.8	1,062.3	478	384	862
Non-audit services	2.4	19	21.4	5	19	24
Subsidiaries	519	564.8	1,083.7	483	403	886
Sustainability audit	62.0	62.0	124			
TOTAL FEES	846.8	880	1,726.8	704	613	1,317

NOTE 18 Post-balance sheet events

No other significant events occurred between the balance sheet date and the date on which the consolidated financial statements were approved by the Board of Directors.

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

To the General Meeting of Voltalia,

Opinion

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Voltalia for the financial year ended 31 December 2024, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities as well as of the financial position and of the results of operations for the Group made up of the persons and entities included in the scope of consolidation as of year-end, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Recognition and measurement of projects under development and power plants under construction

Identified risk

(Notes 7.1, 7.6 and 7.7 of the consolidated financial statements)

As of 31 December 2024, the carrying amount of power plants under construction stood at €563 million (€915 million as of 31 December 2023) and the carrying amount of projects under development, i.e. non-amortisable intangible assets that comply with the criteria to be recognised as a balance sheet asset, stood at €383 million. As of 31 December 2024, their cumulative net value represented 24% of total consolidated assets.

As described in Note 7.1 of the consolidated financial statements – Accounting rules and methods – "Intangible assets" and "Property, plant and equipment", capitalised development costs for each project must meet the following criteria: visibility as to land access, visibility as to administrative authorisations, feasibility of power network connection and profitability. Once the development phase has been completed, power plants enter their construction phase if the projects under development have not been sold.

At each closing date, or if an indication of impairment is identified, management verifies that the carrying amount of these assets does not exceed their recoverable amount. Management conducts impairment tests at the cash generating unit (CGU) level, which corresponds to plants or cluster of plants.

The recoverable amount of a project under development or a power plant under construction is the highest amount of the fair value of the asset and its value in use. Value in use is based on discounted future operating cash flows and involves exercise of judgement by Management, notably concerning weather conditions, inflation, operating costs and costs of investments in projects under development or under construction, as well as the discount rates applied.

We considered the recognition and measurement of projects under development and power plants under construction as a key audit matter given:

- the degree of Management's judgement required for estimating costs to be engaged during the development phase and complying with the applicable capitalisation criteria; and
- the sensitivity of those estimates to the data and assumptions retained by Management.

Our audit response

Our audit procedures consisted, on the basis of the documentation communicated by the Company, of:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and power plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the capitalisation rules set by the Group, notably by interviewing Management and corroborating the Group's work in progress file with supporting documentation (business plan, administrative authorisations, construction permits, etc.).

Assessment of Energy Sales revenue

Identified risk

(Notes 3.2 and 4.1 of the consolidated financial statements)

Energy Sales revenue stood at €359 million as of 31 December 2024 and corresponds to the sale of electricity produced and sold to customers in accordance with various contracts which guarantee in particular the sales prices in relation to volumes produced and sold.

Some 15- to 20-year energy sales contracts may include adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to four years in certain Brazilian contracts) and recognised as production progresses.

In the event of early commissioning or overproduction under long-term contracts, the Group may sign short-term agreements with a private distributor or sell on the open market.

We considered the recognition of Energy Sales revenue as a key audit matter given:

- the diversity of contracts;
- the judgements by the Group's Management required for the estimation of energy production and any applicable penalties and price adjustments, in particular in respect of multi-year Energy Sales contracts in Brazil.

Our audit response

To assess Energy Sales revenue recognition, we:

- analysed Energy Sales contracts;
- obtained supporting documentation for the quantities produced;
- compared the selling prices applicable to the contract provisions and verified the calculation and recording of the contractual adjustments.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations for disclosures concerning the Group contained in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Other verifications or information required by laws and regulations

Format of presentation of the consolidated financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements included in the annual financial report complies, in all material respects, with the European single electronic format.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Voltalia by the General Meeting held on 9 November 2011 for Forvis Mazars and on 13 May 2020 for Grant Thornton.

As of 31 December 2024, Forvis Mazars SA was in its fourteenth year of uninterrupted engagement, and Grant Thornton was in its fifth year, i.e. the eleventh and fifth year respectively since the company's shares were admitted for trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit.

And furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains audit evidence regarding the financial information of persons or entities included in the scope of consolidation that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and completion of the audit of the consolidated financial statements as well as for the opinion expressed about those statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Paris-La Défense and Neuilly-sur-Seine, 1 April 2025

The Statutory Auditors

Forvis Mazars SA

Grant Thornton

French member of Grant Thornton International

Blandine Rolland

Arnaud Dekeister

Partner

Partner



7

Annual Financial Statements of Voltalia SA

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7.1 BALANCE SHEET AS OF 31 DECEMBER 2024

7.1.1 Balance sheet assets

Section <i>(in euros)</i>	Gross amount	Depreciation, amortisation and provisions	Net 31/12/2024	Net 31/12/2023
Uncalled share capital				
INTANGIBLE ASSETS				
Start-up costs				
Development costs	1,350,255	1,350,255		66,510
Concessions, patents, licences and other rights	8,913,823	5,802,506	3,111,316	1,181,973
Goodwill				
Other intangible assets	912,710		912,710	1,067,363
Advance payments and instalments on intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land	1,011,000		1,011,000	1,011,000
Buildings	4,710	596	4,112	4,584
Facilities and equipment	1,008,687	297,094	711,592	394,205
Other property, plant and equipment	3,214,152	2,314,643	899,508	831,150
Property, plant and equipment in progress	240,468		240,468	617,068
Advances and deposits	581,205		581,205	14,244
FIXED FINANCIAL ASSETS				
Holdings in companies accounted for using the equity method				
Other investments	817,504,394	52,195,884	765,308,510	625,309,075
Receivables related to equity investments	902,289,367	3,531,050	898,758,317	859,796,710
Other fixed investments	3,453,421	198,018	3,255,403	2,418,971
Loans	24,163		24,163	24,333
Other fixed financial assets	5,041,798		5,041,798	5,629,126
Fixed assets	1,745,550,159	65,690,048	1,679,860,110	1,498,366,312
INVENTORIES AND WORK IN PROGRESS				
Raw materials, supplies				
Production of goods in progress	90,950,529	5,384,768	85,565,761	71,358,134
Production of services in progress				
Intermediate and finished products				
Goods				
Advances and prepayments on orders	4,543,767		4,543,767	5,931,746
ACCOUNTS RECEIVABLE				
Trade receivables and related accounts	118,983,989		118,983,989	200,055,410
Other receivables	328,976,045	9,452,796	319,523,249	370,149,777
Called subscribed capital, unpaid				
MISCELLANEOUS				
Marketable securities	7,903,988		7,903,988	
(Of which treasury shares):				
Cash assets	82,113,115		82,113,115	14,425,566
ACCRUALS AND PREPAYMENTS				
Prepaid expenses	2,325,124		2,325,124	1,627,282
Current assets	635,796,559	14,837,565	620,958,995	663,547,915
Debt issuance costs to be amortised	6,687,976		6,687,976	5,269,286
Bond redemption premiums	236,327		236,327	3,072,251
Translation reserve – assets	1,261,353		1,261,353	192,105
GRAND TOTAL	2,389,532,376	80,527,614	2,309,004,763	2,170,447,869

7.1.2 Balance sheet liabilities

Section (in euros)	2024 financial year	2023 financial year
Share capital or individual capital (o/w paid: 748,516,681)	748,516,681	748,516,681
Issue, merger and contribution premiums	515,108,032	515,108,032
Revaluation reserve (o/w equity accounting reserve)		
Legal reserve	8,010,326	6,207,600
Statutory or contractual reserves		
Regulated reserves (including res. Prov. for exchange rate fluct.)		
Other reserves (incl. purchase of original works of art)	34,251,818	
Retained earnings	311,853	311,853
Net profit (loss) for the year	1,294,280	36,054,545
Investment subsidies	10,641	10,641
Tax-regulated provisions	2,555,702	2,325,219
Equity	1,310,059,336	1,308,534,571
Proceeds from issues of participating securities		
Conditional advances		
Other equity		
Provisions for contingencies	10,887,946	6,597,945
Provisions for expenses	539,031	415,162
Provisions	11,426,977	7,013,107
FINANCIAL LIABILITIES		
Convertible bonds	252,433,819	252,466,647
Other bonds		
Borrowings and liabilities from credit institutions	628,556,607	523,745,842
Other borrowings and financial liabilities (incl. equity loans)	467,987	
Advances and deposits received on orders in progress		6,173
OPERATING DEBTS		
Trade accounts payable and related accounts	25,095,891	30,502,418
Tax and employee-related expenses	22,387,434	16,399,123
OTHER LIABILITIES		
Fixed asset liabilities and related accounts	788,339	167,352
Other debts	49,240,323	13,814,098
ACCRUALS AND PREPAYMENTS		
Deferred income	4,042,720	17,303,447
Liabilities	983,013,123	853,340,020
Translation reserve-Liabilities	4,505,326	495,091
GRAND TOTAL	2,309,004,763	2,170,447,869

7.2 INCOME STATEMENT AS OF 31 DECEMBER 2024

(in euros)	2024 financial year			2023 financial year
	France	Exports	Total	
Sale of goods				
Production of goods sold				
Production of services sold	21,819,069	91,105,459	112,924,528	238,392,367
Net sales revenue	21,819,069	91,105,459	112,924,528	238,392,367
Production transferred to inventory			17,705,687	7,907,936
Capitalised production			1,577,454	183,585
Operating subsidies				
Write-backs of impairments, provisions (and amortisation), expense transfers			4,410,561	2,180,728
Other income			1,081,277	4,289,558
Operating income			137,699,509	252,954,174
Purchases of goods (including customs duties)				
Change in inventories (goods)				
Purchases of raw materials and other supplies			783,423	3,901,439
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			104,848,593	200,427,693
Taxes and similar payments			1,197,142	1,011,776
Wages and salaries			26,312,571	24,215,530
Social charges			11,970,475	11,651,004
Operating allocations:				
▪ on fixed assets: depreciation and amortisation allocations			3,852,916	3,348,037
▪ on fixed assets: impairment allocations				
▪ on current assets: impairment allocations				243,956
▪ allocations to provisions			160,477	103,521
▪ Other expenses			7,589,495	3,607,195
Total operating expenses			156,715,095	248,510,151
Operating profit/loss			(19,015,586)	4,444,023

(in euros)	2024 financial year			2023 financial year
	France	Exports	Total	
Joint operations				
Earnings appropriated or loss transferred				
Loss borne or earnings transferred				
Financial income			132,577,466	50,420,968
Financial income from investments			105,022,693	28,845,460
Income from other securities and receivables from fixed assets			134	
Other interest and similar products			342,671	363,475
Reversals of provisions and transfer of expenses			4,543,937	14,052,794
Positive currency differences			2,017,786	7,159,239
Income from disposals of fixed financial assets			20,650,242	
Financial expenses			104,515,965	46,205,867
Allocations to financial depreciation, amortisation and provisions			41,665,012	14,358,560
Interest and similar expenses			44,041,453	25,209,364
Negative currency differences			6,548,053	6,637,943
Carrying amount of fixed financial assets			16,204,881	
Financial result			24,118,066	4,215,102
Current earnings before taxes			5,102,479	8,659,124
Non-recurring income			468,919	63,475,844
Non-recurring income from management operations			468,768	
Non-recurring income from capital transactions			151	63,438,411
Reversals of provisions and transfer of expenses				37,433
Non-recurring expenses			3,163,472	27,874,294
Non-recurring expenses on management operations			2,920,419	-52,361
Non-recurring expenses on capital transactions			2	27,814,493
Allocations to non-recurring depreciation, amortisation and provisions			243,051	112,162
Non-recurring income (expense)			(2,694,552)	35,601,550
Employee profit-sharing			1,113,646	841,871
Income taxes				7,364,258
Total income			270,745,895	366,850,986
Total expenses			269,451,616	330,796,440
PROFIT OR LOSS			1,294,280	36,054,545

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NOTE 1 Highlights of the financial year

The reporting period is 12 months, beginning on 1 January 2024 and ending on 31 December 2024.

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 12 March 2025.

1.1 Highlights of the financial year

Commissioning and launch of construction

Commissioning of the Logelbach solar power plant in France – January 2024

With a capacity of 12.1 MW, the Parc solaire de Logelbach covers 12 hectares and has 21,384 solar panels. Annual production is equivalent to the electricity consumption of around 6,000 people.

Commissioning of an agrivoltaic demonstrator in France – September 2024

After studying and commissioning projects combining photovoltaic production with agricultural market gardening or sheep farming activities, Voltalia has extended its scope of activity to cattle farming. The Poisy demonstrator is part of this momentum, aiming to optimise the integration of solar panels and cattle pastures in harmony with existing best agricultural practices.

The Poisy demonstrator, which has a capacity of 250 kW, covers an area of 7,820 m², 1,152m² of which is covered by solar panels. One of its kind in France, this device is designed to accurately measure and analyse the impact of photovoltaic installations on cattle farming, particularly in terms of the animals' welfare and everyday behaviour, and in terms of the quality and quantity of forage production. The installation includes six rows of solar panels arranged at different heights to compare the effects on the microclimate and on the animals' behaviour, particularly their access to shade. A control zone, without any solar panels, serves as a benchmark for comparison.

Launch of construction of three photovoltaic projects in France (Provence-Alpes-Côte d'Azur) – December 2024

The first project concerns the construction of a solar farm, with a total capacity of 10.7 MW. This project is located on a 15-hectare disused agricultural site. Special solar panel structures with tracking technology and an adapted irrigation system allow the return of agricultural activities.

The other two projects, with capacities of 8.2 MW and 6.2 MW respectively, are solar farms with fixed structures.

Disposals

Sale of 12 megawatts by Voltalia in France – December 2024

The 12-megawatt farm is in the municipalities of La Faye and Chèvrière, in the Nord Charente region of France (Nouvelle-Aquitaine). The six turbines (each with 2 MW capacity) were commissioned in July 2010, and the corresponding electricity sales contract is nearing its end.

Voltalia will provide technical management services for this plant through its subsidiary Greensolver, which has been added to CNR's list of qualified asset managers.

Success

New syndicated banking loan of €324 million

The €324 million syndicated financing, with a maturity of five years, extendable to seven years, is composed of a revolving credit facility of €176.4 million and a term loan of €147.6 million. The revolving credit has a swingline and the term loan is available for drawing for a maximum period of two years, making their use more flexible.

This new financing consolidates the Group's financial flexibility, for example by making it possible to accelerate the start-up of new power plants without waiting for the finalisation of the financing for very long-term projects. In addition, it will contribute as much as necessary to the repayment of the convertible bonds issued in 2021 and 2022 at their maturity in 2025, for a total of €250 million.

The conflict in Ukraine

The war in Ukraine that began on 24 February 2022 and the sanctions imposed against Russia by numerous states have had no direct impact on the business activity or continuity of Voltalia SA to date.

1.2 Significant events since the end of the year

Repayment of green convertible bonds (green OCEANE bonds)

From an initial amount of €200 million in January 2021, which increased to €250 million in July 2022, these bonds were fully repaid in cash on 13 January 2025.

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.

2.1 Basis for preparation of the financial statements

In its separate financial statements for the year ended 31 December 2024, the Company applied the following rules:

- going concern;
- consistency of methods;
- independence of financial years.

2.2 Use of estimates

The preparation of the financial statements requires management to make assumptions and estimates affecting the financial statements. The main estimates made by the Company relate in particular to the assumptions used for:

- the valuation and impairment of property, plant and equipment and intangible assets, and inventories;
- the valuation of equity investments;
- calculating provisions.

These estimates are based on the best information available to the management on the date of the financial statements. They include, for example, the assessment on that date of the state of the markets in which the Company operates. Considering the uncertainties inherent to the sector, the countries and the economic and financial conditions that impact the business of Voltalia SA and its 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.

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.

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

2.5 Equity investments and other financial assets

The gross value of fixed financial assets corresponds to their acquisition cost excluding ancillary costs. Securities acquired in foreign currencies are recorded at the acquisition price converted into euros using the exchange rate of the transaction date.

When the value in use is lower than the carrying amount, impairment exists. The value in use is determined by taking into account the share of the net position or the profitability outlook (present value of future cash flows) in relation to the position and nature of the Company.

The profitability outlook is based on cash flows calculated in light of historical, present and projected market conditions resulting from the actual data and the strategic plans of the subsidiaries.

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.

2.7 Accounts receivable

Accounts receivable are recognised at face value. They are impaired according to the risk of non-recovery, assessed on a case-by-case basis.

2.8 Debt issuance costs to be amortised

Debt issuance costs are spread over the duration of the subscribed loan.

2.9 Marketable securities

Investment securities are valued at the lowest of acquisition value and market value.

2.10 Tax-regulated provisions

Regulated provisions consist of depreciation allowances; associated provisions and reversals are constituted in accordance with the tax rules.

2.11 Foreign currency transactions

The accounts are prepared in euros. Income and expenses denominated in foreign currencies are recognised at their equivalent value in euros at the transaction date. Liabilities, receivables and cash in foreign currencies are recognised using the exchange rate on the transaction date.

Receivables, liabilities, loans and borrowings in foreign currencies are converted on the balance sheet based on the exchange rate in effect on the balance sheet date to offset the "Translation reserve – Assets/Liabilities" items on the balance sheet. Unrealised translation gains are not used

when calculating accounting income. A provision for risks is made for unhedged unrealised losses. If there is a hedge, the provision only covers the unhedged risk.

Voltalia SA, as the parent company, establishes financing to support the development and construction of power plants until long-term local bank financing can be obtained and set up. These short- or long-term financings can involve Company cash or inter-company borrowings in foreign currencies by the Company, thereby exposing it to a currency risk.

Voltalia uses foreign exchange derivatives for the loans granted to the companies within the Group. Translation gains and losses associated with these derivatives are recognised symmetrically to the hedged items. When the maturity of the derivatives is not aligned with the schedule of hedged cash flows, the results from the derivatives, based on the spot rate, are stored in a suspense account on the balance sheet, and symmetrically recycled on the hedged risk.

On the balance sheet, the translation differences generated by the revaluation of the hedging derivatives are recognised symmetrically to the translation differences originating from the revaluation of the receivables and liabilities in foreign currencies at the closing rate.

2.12 Litigation and provisions

All known legal cases in which the Company is involved have been reviewed by management as of the balance sheet date and, where applicable, on the advice of outside counsel, any provisions deemed necessary have been made to cover the estimated risks.

2.13 Retirement benefits

Pursuant to French law, Voltalia SA has an obligation to pay a pension to employees on retirement. The corresponding liabilities are calculated annually using the projected unit credit method based on final 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.

Voltalia applies this method in accordance with the option made possible by the Autorité des Normes Comptables (the French Accounting Standards Authority, ANC), who amended ANC recommendation no. 2013-02 to incorporate this accounting method.

2.14 Revenue

Voltalia SA's revenue mainly consists of:

- services related to the development and monitoring of projects at the development phase on behalf of its various 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

3.1 Intangible assets and property, plant and equipment

<i>(in euros)</i>	As of 31/12/2023	Acquisitions	Disposals/ commissioning	As of 31 December 2024
Software	7,249,912	3,014,166		10,264,078
Other intangible asset items	90009			90009
Intangible assets in progress	977,356		(154,654)	822,702
Total gross intangible assets	8,317,276	3,014,166	(154,654)	11,176,789
Land	1,011,000			1011000
General installations and fixtures and fittings	777,182	107,458		884,641
Vehicles	765			765
Facilities and equipment	590,212	418,475		1,008,688
Office and computer equipment, furniture	2,035,039	323,156	(24,738)	2,333,456
Total gross property, plant and equipment	4,414,199	849,089	(24,738)	5,238,550
Property, plant and equipment in progress	617,068		(376,599)	240,469
Total gross property, plant and equipment in progress	617,068		(376,599)	240,469
Advances	14,244	566,962		581,205
TOTAL	13,362,786	4,430,217	(555,991)	17,237,013

3.2 Depreciation, amortisation and impairment

(in euros)	As of 31/12/2023	Allocations	Reductions and reversals	As of 31 December 2024
Intangible assets	6,001,429	1,151,331		7,152,760
Total depreciation, amortisation and impairment of intangible assets	6,001,429	1,151,331	-	7,152,760
Land				
General installations and fixtures and fittings	434,749	89,409		524,157
Facilities and equipment	196,007	101,087		297,094
Vehicles	106	255		362
Office and computer equipment, furniture	1,542,397	260,493	12,170	1,790,719
Recoverable packaging and miscellaneous				
Total depreciation, amortisation and impairment of property, plant and equipment	2,173,259	451,246	12,170	2,612,334
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	8,174	1,602,578	12,170	9,765,095

3.3 Fixed financial assets

(in euros)	Gross value as of 31/12/2023	Acquisitions and transfers between items	Disposals and transfers between items	Gross value as of 31/12/2024	Provision	Net value as of 31/12/2024
Equity investments	656,352,366	176,230,277	15,078,248	817,504,395	52,195,885	765,308,510
Loans and receivables related to equity investments	861,501,877	40,786,248		902,288,125	3,531,050	898,757,074
Other fixed investments	2,418,971	1,034,450		3,453,421	-	3,453,421
Other fixed financial assets	7,510,866		2,444,905	5,065,961	198,018	4,867,944
TOTAL	1,527,784,080	218,050,975	17,523,153	1,728,311,903	55,924,953	1,672,386,950

During the 2024 financial year, Voltalia SA carried out the following transactions on its fixed financial assets:

Equity investments

- Creation of 13 subsidiaries in France for an investment of €65 thousand;
- Creation of 4 subsidiaries in Guiana for an investment of €20 thousand;
- Creation of a subsidiary in Senegal;
- Voltalia SA supported some of its subsidiaries through recapitalisations. The value of the investment amounts to €176,097 thousand;
- Sale of two French companies to external parties, the net carrying amount of these sales amounts to €457 thousand;
- The amount of the provision for equity investments was €52,196 thousand, compared to €31,043 thousand at the end of the previous financial year;
- Repayment of part of the capital invested in three Brazilian subsidiaries, repayment amount of €14,534 thousand.

Loans and receivables related to equity investments

During the 2024 financial year, Voltalia SA continued to support its subsidiaries in their developments by actively participating in their financing.

Other fixed investments

Acquisition of a minority stake in Arts & facts.

Other fixed financial assets

The balance breaks down as follows:

- €3,130 thousand in treasury shares. At the balance sheet date, Voltalia SA held 439,080 of its own shares. These shares were recognised at €3,328 thousand, representing a unit purchase price of €7.58. As of 31 December, the VSA share price was €7.13, and a provision of €198 thousand was recorded;
- €542 thousand in liquidity available for the management of Voltalia SA shares on the stock market;
- €1,171 thousand in deposits and guarantees.

Subsidiaries and investments

Subsidiary financial information and investments as of 31/12/2024 <i>in euros</i>	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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Egypt										
Eshu	10,491	(7,623,097)	99%		9,901	7,049,540	980,955			(4,084)
France										
Distribution Voltalia SAS	10,000	(9,777,334)	100%		244,452		24,620,023	6,467		(2,012,226)
Anelia	40,000	9,521,300	100%		1,089,010		94,333		11,143,873	21,945,954
Parc éolien d'Argenteuil	37,000	(250,280)	0.05%		20		1,003,210			(16,998)
La Faye Énergies	59,000	6,906,232	100%					3,247	1,396,064	1,396,064
Échauffour Énergies	37,000	(1,727,127)	80%		29,600	5,388,958		1,528		(677,018)
Parc éolien de Coulmier	37,000	(468,044)	0.05%		20		437,508			(8,596)
3V Développement	39,000	4,106,326	100%	11,550	1,061,550			2,424		(98,130)
3L Énergies	3,000	1,265,846	40%		113,400			1,270,177		65,947
Taconnaz Énergie	37,000	(1,921,728)	67%		24,790	2,029,765		725		(479,220)
Parc solaire du Castellet	37,000	199,251	100%		37,000		1,838,645	1,098	243,202	243,202
Ombrières Solaires de Blitzheim	5,000	(58,210)	100%		5,000		97,410			(1,728)
Parc solaire de Carrière des plaines	10,000	(6,568,588)	100%		10,000	12,585,925		1,261		(1,226,230)
Parc solaire Castellet 2	10,000	141,776	100%		10,000	1,485,918		558		(37,166)
Mana Énergie Service	10,000	1,794,242	100%		65,190		3,706,119	825		9,463
Parc solaire Le Fangas 1	5,000	(385,050)	100%							(6,415)
Parc solaire Le Fangas 2	5,000	(387,070)	100%							(6,438)
Parc solaire Les 4 Termes 1	5,000	(390,900)	100%							(6,742)
Parc solaire Les 4 Termes 2	5,000	(388,610)	100%							(6,696)
Parc solaire du Canadel	10,000	(829,445)	100%		10,000	4,579,783		1,314		(311,873)
PEP Énergie France	10,000	658,700	100%		10,000		2,165,464			182,575
GEP Énergie France	10,000	2,121,956	100%		10,000		4,600,107			(38,341)
Voltalia Énergie	10,000	(674,900)	100%		10,000		728,380	181		48,334
Parc éolien de Marly	1,000	1,699,803	100%		328,215		51,563			(676)
Parc solaire du Seranon	5,000	(15,400)	100%		5,000		483,153			(531)
Parc solaire de Laspeyres	5,000	578,215	100%		5,000		1,796,061	468		(50,789)
Croix et Jorasse Énergie	5,000	(17,490)	100%		5,000		18,571			(499)
Jalandre Énergie	5,000	(17,430)	100%		5,000		15,453			(512)
Champs Agrivoltaïque du Cabanon	5,000	604,926	100%		5,000		963,374	462		12,120
Merderel Énergie	5,000	(17,470)	100%		5,000		17,552			(541)
Ferme Éolienne de Pouligny St Pierre	5,000	(24,330)	100%		5,000		173,261			(768)
Le Guil Énergie	5,000	(17,450)	100%		5,000		15,453			(992)
Parc solaire du Domaine de Selves	5,000	(15,970)	100%		5,000		17,437			(511)
Parc solaire de Bayol	5,000	(22,720)	100%		5,000		38,815			(2,235)

Subsidiary financial information and investments as of 31/12/2024 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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Parc solaire Clos de la Blaque	5,000	(15,490)	100%		5,000		23,941			(2,111)
Southeast Africa Energy Invest 1	5,000	(21,020)	100%		5,000		37,763			(2,470)
Southeast Africa Energy Invest 2	5,000	(20,550)	100%		5,000		36,489			(2,602)
Champs Agrivoltaïque de Lamanon	5,000	(15,420)	100%		5,000		13,249			(2,236)
Ombrières Solaires du Castellet S	5,000	(17,290)	100%		5,000		15,472			(2,267)
Parc solaire du Clap	5,000	(15,220)	100%		5,000		14,293			(2,130)
Kopere Energy Investment	5,000	(28,490)	100%		5,000		109,955			(3,376)
Avenergie	5,000	(3,620)	100%		17,280		965			(2,094)
Parc solaire du Mattas	5,000	(15,580)	100%		5,000		69,371			(2,664)
Parc solaire de Terres Salées	5,000	(14,760)	100%		5,000		203,515			(2,721)
Parc éolien La Faye 2	5,000	(36,560)	100%							(3,277)
Parc éolien des Groies	5,000	(25,290)	100%		5,000		29,724			(2,493)
Parc éolien des Grands Buissons	5,000	(21,020)	100%		5,000		21,636			(2,347)
Parc éolien de Beddes Saint Jeanvrin	5,000	(14,470)	100%		5,000		10,748			(2,194)
Ombrières Solaires d'Épinouze	5,000	(14,840)	100%		5,000		10,785			(2,211)
Champ Agrivoltaïque de Salon	5,000	(16,530)	100%		5,000		27,880			(2,442)
VLT Investissement III	5,000	5,398,944	100%		852,000	2,178,067	2,253,415			183,728
Triton Timber SAS	5,000	(2,894,256)	100%		5,000	59,012,979				(102,854)
VLT Investissement V	5,000	(7,740)	100%							(2,130)
Parc éolien de Seraumont	5,000	(10,390)	100%		5,000		11,154			(2,236)
Helexia	267,261,410	(13,538,068)	94.90%		269,096,350	92,347,679	147,010,954			(2,161,364)
Parc éolien de Pioussay	5,000	(9,550)	100%		5,000		4,174			(2,002)
Parc solaire de Château Raymond	5,000	(10,890)	100%		5,000		15,176			(2,515)
Poste Électrique du Mattas	5,000	(81,920)	100%		5,000		780,224			(13,585)
Parc solaire du Coin du Four	5,000	(9,610)	100%		5,000		7,236			(2,004)
Champ Agrivoltaïque de Marmorières	5,000	(510)	100%		5,000					(28)
Parc solaire de Sulauze	5,000	(540)	100%		5,000					(28)
Mywindparts	50,000	(2,241,375)	90%	27,680	161,737		3,392,494	2,833		
Greensolver Holding	2,050,000	1,554,994	100%	250,000	848,847	3,058,970				
Champs Agrivoltaïque de Montélimar	5,000	(510)	100%		5,000					(28)
Maison Solaire Voltalia	5,000	(9,178,925)	98%		140,000		1,324,133	3,589		
Parc solaire de la Molière	5,000	(550)	100%		5,000					(118)

Subsidiary financial information and investments as of 31/12/2024 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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
La Chevallerai Éolien Énergie	5,000	(1,240)	100%		5,000					(118)
Bournand Éolien Énergie	5,000	(1,240)	100%		5,000					(118)
Thalis Éolien Énergie	5,000	(520)	100%		5,000					305
Thivolet Solaire Énergie	5,000	(740)	100%		5,000					305
Beaune d'Allier Éolien Énergie	5,000		100%		5,000					
Poste Électrique de villemain echorigne	5,000	(2,680)	100%		5,000		60,565			(1,177)
Sens de Bretagne Éolien Énergie	5,000	(1,180)	100%		5,000		11,792			(583)
Poste Électrique de laignes	5,000	(15,130)	100%							(5,814)
Laignes Solaire Énergie	5,000	(390)	100%							(28)
Le Deffend Solaire Énergie	5,000	(1,930)	100%		5,000		169,312			(841)
La Croix Solaire Énergie	5,000	(1,150)	100%		5,000		6,213			(30)
Montaren Solaire Énergie	5,000	(830)	100%		5,000		7,264			335
Poste Électrique de marly	5,000	(25,660)	100%		5,000		334,086			(4,530)
Treban Éolien Énergie	5,000	(620)	100%		5,000					245
Marly Solaire Énergie	5,000	(570)	100%		5,000					335
Marly 2 Éolien Énergie	5,000	(570)	100%		5,000					335
La Gelinee Solaire Énergie	5,000	(570)	100%		5,000					335
Poste Électrique vlt	5,000	(67,920)	100%		5,000		7,079,018			(63,072)
VLT prod éol 1	5,000		100%		5,000					
VLT prod éol 2	5,000		100%		5,000					
VLT prod sol 1	5,000	3,890	100%		5,000		353,794	5		(14)
VLT prod sol 2	5,000		100%		5,000					
Courcité Éolien Énergie	5,000	(1,790)	100%		5,000					
Labastidette Solaire Énergie	5,000	(1,360)	100%		5,000		1,052			(1)
Le Rocher Solaire Énergie	5,000	(1,800)	100%		5,000		2,500			
Plourac'h Éolien Énergie	5,000	(1,870)	100%		5,000		1,052			(1)
Montagnet Solaire Énergie	5,000	(2,020)	100%		5,000					(968)
Collines du Nord Toulousain Éolien Énergie	5,000	(2,280)	100%		5,000					
La Fumade Solaire Énergie	5,000	(2,280)	100%		5,000					
Redon Solaire Énergie	5,000	(2,500)	100%		5,000					(1,449)
Camps la Source Solaire Énergie	5,000	(1,060)	100%		5,000					

Subsidiary financial information and investments as of 31/12/2024 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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Arpettaz Hydro Énergie	5,000	(1,060)	100%		5,000					
Treban Agri Solaire Énergie	5,000	(1,360)	100%		5,000		1,052			(1)
Beddes Agri Solaire Énergie	5,000	(1,130)	100%		5,000		2,070			
Barbe Solaire Énergie	5,000	(1,810)	100%		5,000		1,023			
La Chappele Janson Éolien Énergie	5,000	(240)	100%		5,000					(164)
Grand Fagne Solaire Énergie	5,000	(210)	100%		5,000					(129)
Premilhat Solaire Énergie	5,000	(240)	100%		5,000					(162)
Poste Électrique Tuffalun	5,000	(7,900)	100%		5,000		183,435			(1,375)
La Graviere Solaire Énergie	5,000	(220)	100%		5,000					(127)
La Jarrie-Coivert Solaire Énergie	5,000	(220)	100%		5,000					(125)
Le Plantis Solaire Énergie	5,000	(220)	100%		5,000					(125)
Canadel Stockage Énergie	5,000	(150)	100%		5,000					(57)
Tuffalun Solaire Énergie	5,000	(150)	100%		5,000					(45)
Carrousel Investment	60,000	(997,388)	100%	255,045	6,375,449		25,793,971			(331,051)
Énergies Sud Vannier	10,000	14,843,611	100%					13,848		2,875,177
Le Mariage Solaire Énergie	5,000	(130)	100%		5,000					(43)
Javon Solaire Énergie	5,000	(120)	100%		5,000					(43)
Aussano Solaire Énergie	5,000	(160)	100%		5,000		5,033			(43)
Les Petits Patureaux Solaire	5,000	(120)	100%		5,000					(43)
Terrene	5,000	(237,780)	100%		5,000		6,443,826			(276,500)
Vignol Solaire Énergie	5,000	(210)	100%		5,000					(88)
Acampesi Solaire Énergie	5,000	(140)	100%		5,000		5,058			(37)
Saint Romain Solaire Énergie	5,000	(220)	100%		5,000					(75)
Chatel Solaire Énergie	5,000	(140)	100%		5,000					(37)
Sarry Solaire Énergie	5,000	(140)	100%		5,000					(37)
Grimault Jouancy Solaire Énergie	5,000	(130)	100%		5,000					(37)
Poste Électrique Sarry Chatel	5,000	(210)	100%		5,000					(92)
Quatre Vents Solaire Énergie	5,000	(160)	100%		5,000					(37)
Paradis Solaire Énergie	5,000	(130)	100%		5,000					(37)
Poste Electrique d'Issel-DEV	5,000	(820)	100%		5,000					
Villemain Stockage	5,000	(820)	100%		5,000					

Subsidiary financial information and investments as of 31/12/2024 <i>in euros</i>	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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Bonneuil Matours Solaire Energ	5,000	(400)	100%		5,000		624			
La Millaserie Solaire Énergie	5,000	(400)	100%		5,000		624			
Le Grand Chiron Solaire Énergie	5,000	(400)	100%		5,000		624			
Sommières du Clain Solair Énergie	5,000	(410)	100%		5,000		1,235			
Fox Solaire Énergie			100%		5,000					
La Rouquette Solaire Énergie	5,000	(390)	100%		5,000					
Canteloup Solaire Énergie	5,000	(390)	100%		5,000					
Marie Solaire Énergie	5,000	(390)	100%		5,000					
Roumanis Solaire Énergie	5,000	(390)	100%		5,000					
Chargepoly			43%	390,751	9,038,728					
Voltalia Mobility	37,000	(239,000)	99.97%		36,990		2,178,003	5		
Cercoux Solaire Energie	5,000		100%		5,000					
Givernais Solaire Energie	5,000		100%		5,000					
Ferrière Solaire Energie	5,000		100%		5,000					
Poste Electrique de Cercoux	5,000		100%		5,000					
Poste Electrique de Prefontaines	5,000		100%		5,000					
Vallons Erdre Solaire Energie	5,000		100%		5,000					
AmpillyleSec Solaire Energie	5,000		100%		5,000					
Aurélienne Solaire Energie	5,000		100%		5,000					
Poste Electrique de Morannes	5,000		100%		5,000					
Champ Garibetou Solaire Energie	5,000		100%		5,000					
Touort Solaire Energie	5,000		100%		5,000					
Cambezard Solaire Energie	5,000		100%		5,000					
Poste Electrique d'Ignol	5,000		100%		5,000					
French Guiana										
Voltalia Guyane	1,043,840	(19,374,180)	80%		835,051	32,659,690	10,139,285			(2,083,804)
SIG Cacao	1,000	(925,076)	100%		1,000		169,037			(2,656)
Voltalia Kourou	300,000	(4,526,771)	0.33%		1,000			2,702		(904,050)
Voltalia Caraïbes	37,000	(63,840)	100%		37,000		27,769			(1,824)
Cr'Éole	174,000	(159,556)	100%		200,100		28,237			(644)
Iracoubo Biomasse Énergie	5,000	(87,710)	100%		5,000		104,956			(96,515)
Sinnamary Biomasse Énergie	95,000	(1,481,252)	100%		95,000		31,359,928			(2,290)

Subsidiary financial information and investments as of 31/12/2024 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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes - non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Petit Matoury Solaire Énergie	5,000	(14,520)	100%		5,000		9,006			(1,346)
Centrale hybride de Sainte Anne	95,000	(53,600)	100%		95,000		226,723			(2,231)
Parc solaire Macouria	5,000	(15,920)	100%		5,000		11,068			(1,387)
Parc solaire Flottant de Petit Saut	5,000	(15,300)	100%		5,000		10,892			(1,359)
Soleil de Grand Santi	5,000	(16,870)	100%		5,000		21,954			(1,493)
Soleil de Montsinery	5,000	(17,980)	100%		5,000		13,777			(1,394)
Laussat Solaire Énergie	5,000	(21,080)	100%		5,000		14,528			(1,386)
Saut Mankaba Hydro	5,000	(2,450)	100%		5,000					
Alizes de Corosony Éolien Énergie	5,000	(19,610)	100%		5,000		18,180			(407)
Voltapro	5,000	100,190	100%		5,000		869,450	977		
Degrad des Cannes Stockages	5,000		100%		5,000					
Malouin Stockage	5,000		100%		5,000					
Petit Pérou Stockage	5,000		100%		5,000					
Greece										
Voltalia Greece	21,280,274	(19,135,105)	100%	77,407	31,363,441	22,943,625		1,673		(4,725)
Voltalia Solar Hellas	1,130,000	(1,845,260)	100%		1,130					(8)
Brazil										
Voltalia Do Brasil	42,636,212	37,403,418	100%		55,988,317	2,518,165	3,583,739	4,387		(3,779)
Envolver Participações SA	51,020,122	(30,763,236)	100%		31,817,347					105
Voltalia Areia Branca I Participações Ltda	45,464,959	(26,481,612)	98.76%		47,220,249				11,062,201	836
Voltalia SMG I	62,615,444	(24,362,738)	26%	2,929	16,859,727					53
Serra Pará I Participações SA	72,265,738	(36,377,095)	97.73%	57,268	61,114,760				9,883,377	(16)
Voltalia Energia do Brasil Consultoria			0.02%		1.28					
VDB Commercializadora de Energia	2,179,467	653,084	100%		2,262,063			28,248		56
Ventos De Serra Do Mel A SA	42,292,260	(12,124,592)	57.31%		23,885,335				23,885,335	(166)
Usina Eólica Canudos H Ltda	792,688	(534,606)	100%		499,511					
Usina Eólica Canudos I Ltda	792,688	(534,606)	100%		499,511					
Usina Eólica Canudos J Ltda	792,688	(534,637)	100%		499,511					(0)
Usina Eólica Canudos K Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos L Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos M Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos N Ltda	95,620	(46,207)	100%		95,620					

Subsidiary financial information and investments as of 31/12/2024 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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes - non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Usina Eólica Canudos O Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos A Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos B Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos C Ltda	792,688	(534,606)	100%		499,511					
Usina Eólica Canudos D Ltda	95,620	(46,207)	100%		95,620					
Usina Eólica Canudos F Ltda	792,688	(534,637)	100%		499,511					(0)
Usina Eólica Canudos G Ltda	95,620	(46,240)	100%		95,620					
Usina Eólica Canudos P Ltda	792,688	(534,606)	100%		499,511					
Usina de Ener. Fotov. Janaíba A Ltda	162,578	(78,569)	100%		162,578					
Usina Fotovoltaica Jaguaruana A	74,092	(35,803)	1%		74,093					
Usina Fotovoltaica Jaguaruana B	74,092	(35,815)	1%		74,093					
Usina Fotovoltaica Jaguaruana C	74,092	(35,803)	1%		74,093					
Usina Fotovoltaica Jaguaruana D	74,092	(35,803)	1%		74,093					
Usina Fotovoltaica Jaguaruana E	74,092	(35,815)	1%		74,093					
Usina Fotovoltaica Jaguaruana F	74,092	(35,803)	1%		74,093					
Usina Eólica Juramento A Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento B Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento C Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento D Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento E Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento F Ltda	104,900	(50,693)	100%		104,900					
Usina Eólica Juramento G Ltda	104,900	(50,693)	100%		104,900					
Usina Fotovoltaica Janaúba B Ltda	162,578	(78,569)	100%		162,578					
Usina Fotovoltaica Janaúba C Ltda	162,578	(78,569)	100%		162,578					
Usina Fotovoltaica Janaúba D Ltda	162,578	(78,569)	100%		162,578					
Soi Serra do Mel VII SPE SA	18	(10,358)	99%		18					(11)
Solar Presid. Juscelino I SPE	18	(3)	1%		18					

Subsidiary financial information and investments as of 31/12/2024 <i>in euros</i>	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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Solar Presid. Juscelino II SPE	18	(3)	1%		18					
Usina Eól. Juramento H Ltda	18	(37)	1%		18					
Usina Eól. Juramento I Ltda	18	(3)	1%		18					
Usina Eól. Juramento J Ltda	18	(3)	1%		18					
Usina Fotovolt Jaguaru G SPE SA	18	(3)	1%		18					
EOL Paripiranga I SPE SA	18	(3)	1%		18					
EOL Paripiranga II SPE SA	18	(3)	1%		18					
EOL Paripiranga III SPE SA	18	(3)	1%		18					
EOL Paripiranga IV SPE SA	18	(3)	1%		18					
EOL Paripiranga V SPE SA	18	(3)	1%		18					
EOL Paripiranga VI SPE SA	18	(3)	1%		18					
Sol Serra do Mel XI SPE SA	18	(3)	1%		18					
Sol Serra do Mel XII SPE SA	18	(3)	1%		18					
Sol Serra do Mel XIII SPE SA	21,648	(21,648)	100%		18					
Sol Serra do Mel XIV SPE SA	18	(3)	100%		18					
Sol Serra do Mel XV SPE SA	18	(3)	100%		18					
Sol Serra do Mel XVI SPE SA	18	(3)	100%		18					
Sol Serra do Mel XVII SPE SA	18	(3)	100%		18					
Sol Serra do Mel XVIII SPE SA	18	(3)	100%		18					
Morocco										
Voltalia Maroc	577,121	(4,334,849)	100%		2,541,688	9,659,819		2		(3,228)
Altterya Maroc	125,937	(152,539)	100%		40,737	313,453				(12,447)
Mexico										
Voltalia Mexico Renovables	4,082	(3,827,466)	51%		2,609	6,826,028				(1,035)
Netherlands										
Voltalia Management International BV	400,000	145,252,765	95%		113,685,970	404,822,472	19,290,832	75		(39)
VMI-TNI BV	10	(383,710)	100%		754,170		315,606	(4)		(390)
Portugal										
Voltalia Portugal	5,000,000	31,345,716	100%	1,866,712	113,238,822	88,674,071	4,233,647	29,382		5,787
Slovakia										
Voltalia Central & Eastern Europe	213,780	(546,026)	92.50%		95,455		1,402,362	1		(193)

Subsidiary financial information and investments as of 31/12/2024 <i>in euros</i>	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 31/12/2024	Advances/ current account liabilities as of 31/12/2024	Revenue excl. taxes – non-Group as of 31/12/2024	Dividends received in 2024	Net income (profit or loss) as of 31/12/2024
Tunisia										
Voltalia Tunisia	2,331	(2,331)	99.90%		73,089		200,902			
Uzbekistan										
Voltalia Tashkent	263,350	(417,403)	100%		312,367		2,277,141			(297)
Romania										
Voltalia Romania SRL	106,151	(868,819)	100%		100,000		1,775,326	3		(322)
United Kingdom										
Voltalia UK Ltd	(190,641)	5,030,240	100%		18,921,134	45,743,744		3,521		(4,762)
Senegal										
Voltalia Senegal	(1,524,490)	(74,441,892)	100%		3,247		74,571			
Kenya										
Voltalia Kenya Services	865	(2,355,524)	100%		866	5,248,482		710		(905)
TOTAL	625,652,598	(60,085,563)		2,939,343	817,504,392	809,127,133	318,109,728	1,382,693	36,255,482	15,822,754

3.4 Work in progress

<i>(in euros)</i>	Balance as of 31/12/2023	Gross amount	Impairment	Balance as of 31/12/2024
Production in progress	71,358,134	90,950,529	5,384,769	85,565,760
TOTAL	71,358,134	90,950,529	5,384,769	85,565,760

As of the balance sheet date, projects under development are reviewed and, where necessary, impaired. Cumulative impairment stood at €5,384 thousand.

3.5 Current accounts receivable

<i>(in euros)</i>	Gross amount	Within one year	At more than one year
Current accounts receivable	450,283,154	450,283,154	-
Customers	118,981,989	118,981,989	
Personnel and related receivables	10,388	10,388	
Social security bodies	87,518	87,518	
State: taxes other than on income	6,945,899	9,458	
Group and associates	318,656,012	318,656,012	
Miscellaneous receivables	3,276,224	3,276,224	
Prepaid expenses	2,325,124	2,325,124	

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 €9,453 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”.

Prepaid expenses: prepaid expenses mainly relate to billings on construction projects.

3.6 Cash

<i>(in euros)</i>	Balance as of 31/12/2023	Balance as of 31/12/2024
Cash assets	14,423,890	82,113,115
TOTAL	14,423,890	82,113,115

3.7 Change in equity

<i>(in euros)</i>	As of 31/12/2023	Appropriation of earnings	+	-	Net 31/12/2024
Capital	748,516,681				748,516,681
Issue premium	514,845,805				514,845,805
Acquisition premium	261,727				261,727
Share warrants	500				500
Legal reserve	6,207,600	1,802,727			8,010,326
Other reserves		34,251,818			34,251,818
Retained earnings–debit	311,853				311,853
Net profit (loss) for the year	36,054,545	(36,054,545)	5,237,714		5,237,714
TOTAL	1,308,534,571		5,237,714		1,314,002,770

3.8 Provisions

Provisions for risks break down as follows:

<i>(in euros)</i>	As of 31/12/2023	Allocations	Reversals	As of 31 December 2024
Provisions for litigation	133,000	11,982		144,982
Provisions for guarantees	3,099,407		1,024,886	2,074,519
Provision for loss at completion	21,298		21,298	0
Provisions for translation losses	192,105	1,261,353	192,105	1,261,353
Other provisions for risks and charges	3,152,135	5,344,368	1,089,412	7,407,090
TOTAL	6,597,945	6,617,703	2,327,701	10,887,944

The provision for litigation amounts to €145 thousand and reflects employment disputes.

The provision for guarantees amounting to €2,075 thousand related to construction contracts.

The provision for translation losses in the amount of €1,261 thousand pertained to advances, loans and receivables for Voltalia SA subsidiaries.

Other provisions for risks and charges are composed of a provision of €7,407 thousand to cover the risk of negative net worth of Voltalia SA subsidiaries.

Provisions for charges break down as follows:

<i>(in euros)</i>	As of 31/12/2023	Allocations	Reversals	As of 31 December 2024
Provisions for pensions and similar obligations	415,162	123,869		539,031
TOTAL	415,162	123,859		539,031

3.9 Financial and operating liabilities

<i>(in euros)</i>	Gross amount at end of period	Less than 1 year	1 to 5 years	More than 5 years
Convertible bonds	252,433,818	252,433,818		
Borrowings and liabilities from credit establishments:	628,556,607	84,712,873	373,243,733	170,600,000
▪ AT maximum 1 year at inception	225,600,000			
▪ AT more than 1 year at inception	402,956,607			
Other borrowings and financial liabilities	467,987	467,987		
Trade payables and related accounts	25,095,891	25,095,891		
Advances and deposits received				
Personnel and related receivables	8,554,610	8,554,610		
Social security and other welfare bodies	5,326,363	5,326,363		
Income taxes				
Value added tax	8,169,337	8,169,337		
Other taxes and related accounts	337,124	337,124		
Fixed asset liabilities and related accounts	788,339	788,339		
Group and associates	47,956,600	47,956,600		
Other debts	1,283,722	1,283,722		
Deferred income	4,042,720	4,042,720		
TOTAL	983,013,123	983,013,123		-
Borrowings subscribed during the financial year	4,963,933,344			
Borrowings repaid during the financial year	4,861,512,542			

As of 31 December 2024, the OCEANE convertible bond amounted to €250 million. The corresponding accrued interest amounts to €2,433 thousand. This loan matures in January 2025.

As of 31 December 2024, borrowings from credit institutions were as follows:

- a €100,000 thousand syndicated credit line expiring in May 2026. This line has been drawn in the amount of €90,000 thousand;
- a €170,000 thousand syndicated credit line expiring in June 2026. This line has been drawn in the amount of €141,667 thousand;
- a syndicated credit line of €280,000 thousand maturing in November 2027 (Term loan) and November 2028 (RCF). This line has been drawn in the amount of €136,756 thousand;
- a confirmed bilateral credit facility of €100 thousand, drawn in the amount of €25,000 thousand as of 31 December 2024;

- a €324,000 thousand syndicated credit line expiring in July 2029. This line has been drawn in the amount of €170,600 thousand.

Voltalia SA has also renewed its NeuCP programme for €200,000 thousand with the Banque de France. As of 31 December 2024, outstanding NeuCP issued by Voltalia SA amounted to €55,000 thousand.

3.10 Taxes and tax consolidation scope

The tax consolidation group reported a loss of €4,502 thousand for 2024.

After allocation to the 2024 financial year, the tax consolidation group's tax loss carryforwards as of 31/12/2024 amounted to €50,183 thousand.

Over the 2024 financial year, the tax consolidation generated a corporate tax saving for members of the Group of €3,348 thousand.

The table below shows the entities in the tax consolidation group that benefited from this tax saving:

<i>(in euros)</i>	Option start date	Tax savings
ANELIA	01/01/2017	€40,310
3V DÉVELOPPEMENT	01/01/2012	€265,545
PARC SOLAIRE DU CASTELLET	01/01/2013	€84,579
SVNC ÉNERGIE	01/01/2019	€751,021
PARC SOLAIRE DU TALAGARD	01/01/2019	€9,538
PARC SOLAIRE DE LASPEYRES	01/01/2019	€7,860
CHAMP AGRIVOLTAÏQUE DU CABANON	01/01/2019	€9,151
VLT Prod Sol 1	01/01/2024	€974
ÉNERGIES SUD VANNIER	01/01/2023	€2,178,702
TOTAL		€3,347,679

NOTE 4 Notes to the income statement

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.

<i>(in euros)</i>	Change <i>(in %)</i>	Change	2023	2024
Europe	-59%	(138,699,672)	235,420,791	96,721,119
Latin America	51%	1,005,304	1,973,950	2,979,254
Asia, Africa	1,226%	12,226,530	997,626	13,224,156
TOTAL	-53%	(125,467,838)	238,392,367	112,924,529

4.2 Other operating income

<i>(in euros)</i>	As of 31/12/2023	As of 31 December 2024
Production transferred to inventory	7,907,936	17,705,687
Capitalised production	183,585	1,577,454
Other miscellaneous management and operating subsidy income	4,289,558	1,081,277
Reversals on amortisation and provisions	2,180,728	4,410,561
TOTAL	14,561,807	24,774,979

Production transferred to inventory totalling €17,706 thousand reflects the capitalisation of project development costs.

Capitalised production amounting to €1,577 thousand represents capitalised IT projects.

Other miscellaneous operating income mainly comprises foreign exchange gains on operating transactions amounting to €824 thousand, and ordinary operating income of €247 thousand.

Reversals of provisions and expense transfers of €4,410 thousand comprise the following:

- reversals of provisions for guarantees in the amount of €3,145 thousand;
- reversals of provisions for social security and tax depreciation amounting to €1,009 thousand;
- reversals of provisions for losses at completion amounting to €58 thousand;
- reversals of provisions for commercial disputes in the amount of €197 thousand.

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.

<i>(in euros)</i>	As of 31 December 2024	As of 31/12/2023
Purchase of goods		
Purchases of raw materials and other supplies	783,423	3,901,439
Other purchases and external expenses	104,848,593	200,427,693
TOTAL	105,632,016	204,329,132

4.4 Others operational expenses

<i>(in euros)</i>	As of 31/12/2023	As of 31/12/2022
Taxes and duties	1,197,142	1,011,775
Wages + payroll taxes	38,283,046	35,866,535
Allocations to depreciation and amortisation of assets	3,852,916	3,348,036
Allocations to operating provisions	160,477	347,476
Other expenses	7,589,495	3,607,195
TOTAL	51,083,076	44,181,017

4.5 Financial result

The financial result for the year stood at €28,061 thousand and breaks down as follows:

<i>(in euros)</i>	2024 financial year	2023 financial year
Financial income	132,577,466	50,420,968
Income from investments	36,255,483	2,484,871
Current account interest	68,767,210	26,360,589
Other interest and similar products	342,671	363,475
Reversals of provisions and transfer of expenses	4,543,937	14,052,794
Positive currency differences	2,017,786	7,159,968
Income from disposals	20,650,242	
Financial expenses	132,577,466	46,205,867
Allocations to financial depreciation, amortisation and provisions	37,721,577	14,358,560
Interest and similar expenses	44,041,453	25,209,364
Negative currency differences	6,548,053	6,637,943
Expenses on disposals	16,204,880	
FINANCIAL RESULT	28,061,500	4,215,102

4.6 Non-recurring income (expense)

Non-recurring income for the year stood at €(2,964,552) and breaks down as follows:

<i>(in euros)</i>	2024 financial year	2023 financial year
Non-recurring income	468,919	63,475,844
Non-recurring income from management operations	468,768	-
Proceeds from the disposal of assets	150	36,560
Income from disposals of financial assets	-	63,254,167
Share repurchase gain	-	146,436
Other non-recurring income	1	38,680
Non-recurring expenses	3,163,472	27,874,294
Non-recurring expenses on management operations	2,920,419	2,000
NBV of property, plant and equipment	-	41,835
NBV of fixed financial assets	-	24,523,223
Other non-recurring expenses	2	2,521,816
Share repurchase loss	-	673,258
Allocations to accelerated and non-recurring depreciation	243,051	112,162
NON-RECURRING INCOME (EXPENSE)	(2,694,552)	35,601,550

The non-recurring loss of €2,694 thousand is mainly due to the costs associated with the departure of the Chief Executive Officer and the payment of payroll tax for 2019 to 2023.

NOTE 5 Other information

Actual workforce	As of 31/12/2023	As of 31 December 2024
Executives	5	7
Managers	260	281
Employees	40	51
Temporary workers	-	-
TOTAL	305	339

Average workforce	As of 31/12/2023	As of 31 December 2024
Executives	2.90	7
Managers	247.70	273.50
Employees	38.00	44.80
Temporary workers	-	-
TOTAL	288.60	325.30

NOTE 6 Affiliates

<i>(in euros)</i>	Assets (gross value)	Liabilities	Income statement
Operating and non-recurring income			104,726,558
Trade receivables and related accounts	109,767,342		
Operating and non-recurring expenses			(10,842,674)
Trade accounts payable and related accounts		8,495,972	
Deferred income		3,802,744	

NOTE 7 Off-balance sheet commitments

7.1 Commitments given relating to operating activities

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Commitments given by Voltalia to suppliers, in favour of its subsidiaries	42,251	22,613
Commitments given by Voltalia to customers, in favour of its subsidiaries	125,489	127,101
Commitments given by the Group to government entities and administrative bodies (including ICPE)	55,678	38,332
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	6,226	4,451
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	223,418	188,046

These are mainly bid securities, returns of advance payments, performance/completion guarantees or payment guarantees.

The commitments given by Voltalia to its suppliers in the course of its activities are mainly payment guarantees granted under the terms of the supply contracts entered into by the subsidiaries.

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

Guarantees and commitments given in relation to project financing

As part of the implementation of project financing, Voltalia is required to give financial guarantees to its bank partners. As of 31 December 2024, these commitments stood at €57,434 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.

Pledging of two loans, for the purpose of project financing of €3,424 thousand.

7.2 Commitments received relating to operating activities

<i>In € thousand</i>	As of 31 December 2024	As of 31/12/2023
Commitments received by Voltalia from suppliers	-	-
Commitments received by Voltalia from customers	-	-
Subsidies received by Voltalia from public entities (government & administration)	-	-
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	-	-

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. No commitment received from Voltalia SA for 2024.

NOTE 8 Compensation of the corporate officers

Details of the compensation received by or awarded to corporate officers during the 2024 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 16 May 2024.

The Combined Annual General Meeting of 15 May 2025 will be asked to decide on the total compensation paid or attributable to the Chairwoman of the Board of Directors for 2024.

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)	2023 financial year		2024 financial year	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Compensation for the financial year ^(a) – (details in Table 2)	140,000	140,000	140,000	140,000
Valuation of free shares made available during the financial year ^(b)	-	-	59,405	59,405
Valuation of multi-year variable compensation granted during the financial year	-	-	-	-
Valuation of options granted during the financial year	-	-	-	-
Valuation of rights to free shares granted during the financial year ^(c)	140,000	140,000	140,000	140,000
TOTAL	280,000	280,000	199,405	199,405

- (a) On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022. There was no change in 2024.
- (b) On 1 August 2024, the shares in Voltalia belonging to the Chairman of the Board of Directors became fully vested. Allocations of shares made available are valued on the vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after Wednesday 31 July 2024, vesting date). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment. Chairwoman of the Board of Directors.
- (c) On 22 March 2023, the Board of Directors granted free share rights valued at €140,000, equivalent to the reference share price of €15.7 if 100% of the attendance and performance conditions are met. No shares were allocated in 2024.

To the Chief Executive Officer

Sébastien Clerc – Chief Executive Officer (in euros)	2023 financial year		2024 financial year	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Compensation allocated in respect of the financial year – (detailed in table 2)	587,532	606,612	606,612	606,612
Valuation of free shares made available during the financial year	1,162,129 ^(a)	1,162,129	395,956 ^(b)	395,956
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-	-	-
Valuation of rights to free shares granted during the financial year	360,016 ^(c)	360,016	360,016	360,016
TOTAL	2,109,677	2,109,677	1,002,578	1,002,578

- (a) Allocations of shares made available are valued on the vesting date, 31 July 2023. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €982,176, became fully vested.
- (b) On 1 August 2024, the shares in Voltalia belonging to the Chief Executive Officer, with a value of €395,956, became fully vested. Allocations of shares made available are valued on the definitive vesting date, i.e. €10.38 per unit (price on 1 August 2024: first trading day after the end date of the vesting period, Wednesday 31 July 2024). 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.
- (c) The 22,931 free share rights granted by the Board of Directors on 25 July 2023 are valued at the reference share price of €15.7, assuming achievement of 100% of the objectives.

TABLE 2: SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Chairwoman of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors (in euros)	2023 financial year		2024 financial year	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	140,000 ^(a)	155,000 ^(a)	140,000 ^(a)	140,000 ^(a)
Annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for directorship	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	140,000	155,000	140,000	140,000

- (a) On 22 March 2023, the Board of Directors decided to increase the Chairwoman's fixed compensation with effect from 1 July 2022. This increase was formalised during the first half of 2023.

Chief Executive Officer

Sébastien Clerc – Chief Executive Officer (in euros)	2023 financial year		2024 financial year	
	Amounts payable*	Amounts paid	Amounts payable*	Amounts paid
Fixed compensation ^(a)	360,000	360,000	360,000	360,000
Annual variable compensation	213,120	315,000	232,200	213,120
Multi-year variable compensation				
Exceptional compensation ^(c)				
Benefits in kind ^(b)	14,412	14,412	14,412	14,412
TOTAL	587,532	689,412	598,188	587,532

* Annual variable compensation due for year N is paid during year N+1.

(a) On 27 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023, and this remained unchanged in 2024.

(b) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution (amount adjusted during 2023, with retroactive effect from 1 January 2023) and unchanged in 2024.

(c) The financial terms of Sébastien Clerc's departure are being discussed and will be approved by the Annual General Meeting on 15 May 2025.

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 (in euros)	2023 financial year		2024 financial year	
	Amounts payable*	Amounts paid*	Amounts payable*	Amounts paid*
The Green Option^{(a)(b)} – Director				
Compensation	55,575	35,000	52,251	55,575
Other compensation	-	20,000	-	-
AlterBiz^(c) – Director				
Compensation	44,415	23,220	59,206	44,415
Other compensation	-	35,000	-	-
Céline Leclercq – Director				
Compensation	38,775	16,800	43,829	38,775
Other compensation				
Luc Poyer – Director				
Compensation	31,525	-	81,977	31,525
Other compensation				
Alain Papiasse – Director				
Compensation	45,988	37,500	35,486	45,988
Other compensation	-	-	-	-
Sarah Caulliez^(d) – Director				
Compensation	16,830	11,600	23,211	16,830
Other compensation	-	-	-	-
TOTAL COMPENSATION FOR DIRECTORS	233,108	124,120	295,960	233,108
TOTAL OTHER COMPENSATION	-	55,000		

* Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.

(a) Philippe Joubert receives compensation in his capacity as a director of The Green Option as do all the other directors, now without a regulated agreement since it was terminated on 31 December 2022.

(b) The regulatory agreement signed with The Green Option, expiring on 31 December 2022, has not been renewed.

(c) The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.

(d) Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.

7.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2024

To the General Meeting of Voltalia,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Voltalia for the financial year ended 31 December 2024, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations as of year-end, in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

Investments in subsidiaries and associated receivables – Notes 2.5 and 3.3 to the parent company financial statements

Identified risk

As of 31 December 2024, Voltalia SA's equity investments had a carrying amount of €765,309 thousand. The net value of the receivables attached to these equity investments was €898,758 thousand. In aggregate, they thus represented 72% of Voltalia SA's total assets.

The gross value of the equity investments corresponds to their acquisition cost excluding ancillary costs. Equity investments impair as soon as their value in use drops below their carrying amount.

As indicated in the Notes 2.5 and 3.3 to the parent company financial statements, value in use is estimated by Management on the basis of the Company's share of the subsidiary's net assets or on outlooks of concerned companies.

The valuation of the Company's investments in subsidiaries and associated receivables is regarded as a key audit matter given the inherent uncertainties and in particular, the likelihood of achieving the forecasts included in the fair value measurement.

Our audit response

Our procedures involved on the basis of information communicated to us:

- verify that the criteria used by the company's management to determine the fair value of equity investments and related receivables were appropriate and that the resulting impairment calculations were correct;
- verify that the equity used is consistent with the annual accounts of the entities, particularly for valuations based on accounting elements;
- verify the consistency and updating of future cash flow forecasts for valuations based on a Discounted Cash Flow model; and
- assessing the recoverability of the receivables associated with the investments in subsidiaries in terms of the overall analysis of the applicable investments.

Lastly, we checked that the "Equity investments and other financial assets" and "Fixed financial assets" notes to the parent company financial statements supplied suitable information.

Inventories and work in progress—Notes 2.6 and 3.4 to the parent company financial statements

Identified risk

As of 31 December 2024, Voltalia SA's inventories and work in progress had a carrying amount of €85,566 thousand. Work in progress represents the costs capitalised for power plant projects under development. As mentioned in Note 2.6 to the parent company financial statements, expenses for each generating plant project are capitalised as soon as a list of exhaustive criteria is verified. Project-related costs not meeting the capitalisation criteria remain as expenses.

We considered the 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 capitalisation of development costs, notably in interviewing Management based on the Group's work in progress file;
- review the documentation of the main capitalisations of the year, based on the Company's work in progress file; and
- review the profitability assumptions of the main new projects for the year.

Lastly, we checked that the notes to the parent company financial statements supplied suitable information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

As required by law, we inform you that the information on payments deadlines specified in Article D.441-6 of the French Commercial Code (Code de commerce) are not presented in the management report. As a consequence, we cannot attest their fair presentation and consistency with the financial statements.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning equity investments and takeovers and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information resulting from other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Voltalia by the General Meeting held on 13 May 2020 for Grant Thornton and on 9 November 2011 for Forvis Mazars.

As of 31 December 2024, Grant Thornton was in its fifth year of total uninterrupted engagement and Forvis Mazars in its fourteenth year of total uninterrupted engagement, which are the fifth year and eleventh year since securities of the company were admitted to trading on a regulated market, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. It also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, 1 April 2025

The Statutory Auditors

Grant Thornton

Forvis Mazars

French member of Grant Thornton International

Arnaud Dekeister

Blandine Rolland

Partner

Partner



8

Information about the Company and the share capital

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8.1 GENERAL INFORMATION ABOUT VOLTALIA

8.1.1 Company name

The registered name of the Company is: Voltalia.

The name of the 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 969500KE938Z79ZHIN44.

8.1.3 Date of incorporation and duration

The Company was incorporated on 28 November 2005 for a period of 99 years ending on 28 November 2104, unless subject to early dissolution or extension.

8.1.4 Registered office of the Company, legal form, legislation governing its activities

The registered office of the Company is located at 84, Boulevard de Sébastopol, 75003 Paris, France. The Company is a société anonyme (joint-stock company) incorporated under French law with a Board of Directors, governed by the particular provisions of the French Commercial Code.

Voltalia is an independent player in the renewable energy market.

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

The full contact details of the Company (registered office) are:

Voltalia SA

84, Boulevard de Sébastopol

75003 Paris, France

Tel.: +33 (0)1 81 70 37 00

Website: <https://www.voltalia.com/fr>

8.2 SHARE CAPITAL

As of 31 December 2024, the share capital of the Company totalled €748,516,681.20. It was divided into 131,318,716 fully paid-up shares, each with a par value of €5.70.

8.3 MAJOR SHAREHOLDERS

The table below details Voltalia SA's shareholding structure at the date of this Universal Registration Document:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights ^(a)	% of theoretical voting rights	Number of voting rights exercisable at the General Meeting ^(b)	% of voting rights exercisable at the General Meeting
Voltalia Investissement ^(c)	93,497,068	71.20%	181,936,221	82.55%	181,936,221	82.71%
Treasury shares	426,055	0.32%	426,055	0.19%	0	0.00%
Free float	37,395,593	28.48%	38,041,367	17.26%	38,041,367	17.29%
TOTAL	131,318,716	100%	220,403,643	100%	219,977,588	100%

(a) A double voting right is granted to all fully paid shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

(b) Number of theoretical voting rights, less the voting rights attached to the treasury shares held.

(c) The shareholding structure of Voltalia Investissement as of 31 December 2024 is detailed below in paragraph 8.7.

To the best knowledge of the Company, there is no action in concert between shareholders.

To the best of the Company's knowledge, no shareholder other than Voltalia Investissement, directly or indirectly, alone or in concert, holds more than 5% of the share capital and voting rights.

8.4 SHARE CAPITAL HISTORY

The Company was registered with the Trade and Companies Registry on 28 November 2005, with an initial share capital of €37,000.

At the date of the Universal Registration Document the share capital of the Company totals € 748,516,681.20. It is divided into 131,318,716 shares with a par value of €5.70 each.

The following table presents a summary of the change in the share capital over the last three financial years:

Date	Type of transaction	Amount of share capital increase	Amount of increase in issue premium	Number of shares issued	Number of shares comprising the share capital	Nominal value	Share capital
From 01/01/2020 to 30/06/2020	Capital increase from the exercise of options	€132,707.40	€51,918.86	23,282	95,301,056	€5.70	€543,216,019.20
23/09/2020	Capital increase resulting from the vesting of free shares	€86,959.20	-	15,256	95,316,312	€5.70	€543,302,978.40
From 01/07/2020 to 31/12/2020	Capital increase resulting from the exercise of options (between July and December 2020)	€174,135	€68,126.50	30,550	95,346,862	€5.70	€543,477,113.40
From 01/01/2021 to 31/12/2021	Capital increase resulting from the exercise of options	€161,709	€63,265.10	28,370	95,375,232	€5.70	€543,638,822.40
07/12/2022	Capital increase with shareholders' preferential subscription rights	€203,864,558.40	€286,125,696	35,765,712	131,140,944	€5.70	€747,503,380.80
31/07/2023	Capital increase resulting from the vesting of free shares	€1,013,300.40	-	177,712	131,318,716	€5.70	€748,516,681.20

8.5 CHANGES IN SHAREHOLDER STRUCTURE AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following tables show the change in the share capital and voting rights of the Company for the last three financial years:

CHANGES IN SHAREHOLDER STRUCTURE

Shareholder	31/12/2022	31/12/2023	31 December 2024
Votalia Investissement ^{(a)(b)}	69.02%	69.52%	69.52%
Subtotal other shareholders holding more than 5% of the capital	0.00%	5.03%	0.00%
Subtotal other shareholders holding less than 5% of the capital	30.98%	25.45%	30.48%
TOTAL	100%	100%	100%

(a) Votalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.

(b) Treasury shares, excluding stock borrow.

CHANGES IN THE DISTRIBUTION OF THEORETICAL VOTING RIGHTS

Shareholder	31/12/2022	31/12/2023	31 December 2024
Votalia Investissement ^{(a)(b)}	79.17%	79.49%	82.33%
Subtotal other shareholders holding more than 5% of the capital	0.00%	3.34%	0.00%
Subtotal other shareholders holding less than 5% of the capital	20.83%	17.17%	17.67%
TOTAL	100%	100%	100%

(a) Votalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.

(b) Treasury shares, excluding stock borrow.

Declarations of threshold crossings (Article L.233-7 of the French Commercial Code)

During the year ended 31 December 2024, the Company received the following notifications regarding threshold crossings:

Acting on behalf of funds it manages, Mirova announced that on 16 January 2024 it fell below the shareholding threshold of 5% of Votalia's share capital, holding 4.988%.

8.6 MAJOR SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

At the date of the Universal Registration Document, the company Votalia Investissement held more than 5% of the capital of Votalia SA. Votalia Investissement is not represented on the Board of Directors, it being specified, however, that three directors of Votalia Investissement sit on the Board of Directors of Votalia SA. AlterBiz, a Director, controls Votalia Investissement.

8.7 CONTROL OF THE COMPANY

As of 31 December 2024, Voltalia Investissement (a French société par actions simplifiées 99.97% owned by investment holding companies belonging to the Mulliez Family Association) held 69.52% of the share capital and 82.33% of the theoretical voting rights of Voltalia SA.

CHANGES IN THE SHAREHOLDER STRUCTURE OF VOLTALIA INVESTISSEMENT

Voltalia Investissement shareholders	31/12/2022	31/12/2023	31 December 2024
AlterBiz (formerly Creadev SAS)	98.94%	99.05%	99.05%
CREA-FIVE SC	0.38%	0.29%	0.29%
<i>Subtotal for Mulliez Family</i>	<i>99.32%</i>	<i>99.34%</i>	<i>99.34%</i>
SOPARVOLTALIA	0.35%	0.27%	0.27%
Sébastien Clerc	0.285%	0.283%	0.283%
Laurence Mulliez	0.01%	0.01%	0.01%
Voltalia SA employees	0.030%	0.026%	0%
Voltalia Investissement	0.005%	0.078%	0.10%
TOTAL	100%	100%	100%

The following measures have been put in place at Voltalia SA to comply with the good corporate governance practices set out in the Middlednext Code:

- 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 Appointments and Compensation Committee.

The Chair of the Audit Committee and the Chair of the Appointments and Compensation Committee are both independent directors.

8.8 AGREEMENTS WHICH COULD RESULT IN CHANGE OF CONTROL

To the best of the Company's knowledge, there is no agreement whose implementation could result in a change of control of the Company or action in concert between the shareholders of the Company.

8.9 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

8.9.1 Structure of the capital of the Company

See Section 8.2 of the Universal Registration Document.

8.9.2 Statutory restrictions on the exercise of voting rights and transfers of shares or the clauses of agreements brought to the knowledge of the Company in application of Article L.233-11 of the French Commercial Code

None.

8.9.3 Direct or indirect investments in the capital of the Company of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code

See Sections 8.2 and 8.5 of the Universal Registration Document.

8.9.4 List of holders of any security having special rights of control and a description of those rights

The Company has no knowledge of the existence of any special rights of control.

8.9.5 Mechanisms of control specified in an employee shareholder system, when the rights of control are not exercised by the employees

None.

8.9.6 Agreements between shareholders of which the Company has knowledge that can lead to restrictions in the transfer of shares and exercise of voting rights

None.

8.9.7 Rules applicable to the appointment or replacement of the members of the Board of Directors as well as to the amendments of the Articles of Association

The rules applicable in this matter are statutory and legally compliant.

8.9.8 Powers of the Board of Directors, in particular concerning share issues or buybacks

The Combined General Meeting of the Company held on 16 May 2024, authorised the Board of Directors, for a term of 18 months from 16 May 2024, to implement a share buyback programme on Company shares pursuant to Article L.225-209 of the French Commercial Code and in compliance with the General Regulation of the AMF (in this regard, see Section 8.9 of this Universal Registration Document).

8.9.9 Agreements entered into by the Company that are amended or come to an end in the event of a change of control of the Company

Volitalia has entered into several funding agreements to finance its business. One of these has an early repayment clause in the event of a change in Company control.

8.9.10 Agreements specifying payments for the members of the Board of Directors or employees, if they resign or are dismissed without real or serious cause, or if their employment ends due to a takeover bid

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or public exchange offer.

8.10 NON-EQUITY SECURITIES

None.

8.11 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

The Company's Combined General Meeting, held on 16 May 2024, authorised the Board of Directors in its sixteenth resolution, for a period of 18 months from the General Meeting, to implement a share buyback programme on Company shares pursuant to Articles L.22-10-62 et seq. of the French Commercial Code and to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, under the terms and conditions stated below.

Maximum number of shares that can be purchased: 10% of the share capital as of the share buyback date. Where shares are acquired in order to promote trading and liquidity, the number of shares taken into account for calculating the 10% limit shall correspond to the number of shares purchased minus the number of shares resold during the term of the authorisation.

Objectives of share buybacks:

- to ensure the liquidity of the Company's shares under a liquidity contract concluded with an investment service provider, in accordance with market practice permitted by the AMF in terms of share liquidity contracts;

- to honour obligations related to share purchase option programmes, free share allocation programmes, employee savings schemes or other allocations of shares to Company employees and managers or those of related companies;
- to issue shares on the exercise of rights attached to securities giving access to the capital;
- to purchase shares for retention and subsequent use in exchange or as payment for any external growth transactions, in accordance with the market practices accepted by the AMF; or
- to cancel all or part of the repurchased shares; or
- more generally, to operate for any purpose that may be authorised by law or any market practice that may be accepted by the market authorities, it being understood that, in such a case, the Company would inform its shareholders by means of a press release.

Maximum purchase price: €25 per share, excluding fees and commissions and any adjustments to take account of transactions concerning the capital.

It is stipulated that the number of shares acquired by the Company to be retained and subsequently delivered in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital.

Maximum amount of funds that may be allocated to buying back shares: €15 million.

Repurchased shares may be cancelled.

On 16 December 2022, as part of the aforementioned share buyback programme, the Company entrusted Oddo BHF SCA and Natixis with the implementation of a liquidity and market surveillance contract covering its ordinary shares for a term of one year, renewable by tacit agreement.

The purpose of this contract is for Oddo BHF SCA to stimulate Voltalia's shares on the Euronext regulated market.

During the year ended 31 December 2024, 1,538,527 shares were purchased and 1,466,747 shares were sold under the terms of these liquidity contracts. The average purchase price was €8.23 and the average sale price was €8.46. These shares were not reallocated for any other purposes.

Furthermore, as part of the share buyback programme, Voltalia entrusted Natixis with a share buyback mandate, which is designed to cover a large part of the free share allocation plans and employee stock ownership plans.

As of 31 December 2024, the Company held 439,080 treasury shares with a book value of €3,328,658.

8.12 SECURITIES CONFERRING A RIGHT TO A SHARE OF THE CAPITAL

A summary of the transferable securities conferring a right to a share of the capital is available in Note 13.5 "Dilutive instruments" of Chapter 6 "Consolidated financial statements" of this Universal Registration Document.

8.13 SUMMARY OF DILUTIVE INSTRUMENTS

As of the date of this Universal Registration Document, the total number of ordinary shares that may be created through the full exercise of all rights convertible into shares of the Company is 1,294,785 free shares (awarded under the 2021, 2022, 2023 and 2024 plans).

Based on the existing capital, the maximum dilution is 0.99%, while the dilution of voting rights is 0.59% on the basis of theoretical voting rights and 0.59% on the basis of exercisable voting rights.

8.14 AUTHORISED CAPITAL

The resolutions approved by the General Meeting of 16 May 2024 are summarised below:

Subject of the resolutions adopted by the General Meeting of the Company on 16 May 2024	Resolution number	Duration and expiry of the authorisation	Maximum nominal amount (in euros)	Price calculation methods	Date and conditions of use by the Board of Directors during the past financial year
Authorisation granted to the Board of Directors for the repurchase by the Company of its own shares	Sixteenth resolution	16/11/2025 (18 months)	15,000,000	⁽ⁱ⁾	The Board of Directors repurchased shares as part of the liquidity and surveillance contract concluded with Oddo BHF SCA and Natixis and a share repurchase contract concluded with Natixis (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	Nineteenth resolution	16/11/2025 (18 months)	10% of the share capital per twenty-four (24)-month period		The Board of Directors did not make use of this authorisation during the past financial year
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares and/or securities without preferential subscription rights for shareholders for the benefit of a class of persons with specific characteristics determined in the framework of the implementation of a financing line through bonds or equity	Twentieth resolution	16/11/2025 (18 months)	150,000,000 ^(a)	^(b)	The Board of Directors did not make use of this authorisation during the past financial year
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares and/or securities without preferential subscription rights for shareholders for the benefit of a specific class of persons (banks or institutions involved in financing and supporting companies for the purposes of promoting sustainable economic, social and/or environmental development)	Twenty-first resolution	16/11/2025 (18 months)	150,000,000 ^(a)	^(b)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority to the Board of Directors to increase the share capital by incorporating premiums, reserves, earnings or other	Twenty-third resolution	16/07/2026 (26 months)	2,000,000	N/A	The Board of Directors did not make use of this delegation during the past financial year

Subject of the resolutions adopted by the General Meeting of the Company on 16 May 2024	Resolution number	Duration and expiry of the authorisation	Maximum nominal amount (in euros)	Price calculation methods	Date and conditions of use by the Board of Directors during the past financial year
Authorisation granted to the Board of Directors for the purposes of awarding stock options	Twenty-fourth resolution	16/07/2027 (38 months)	3,500,000 options giving rights to the issue of 3,500,000 shares with a par value of €5.70 each ^(c)	^(d)	The Board of Directors did not make use of this authorisation during the past financial year
Authorisation given to the Board of Directors to make bonus allocations of existing or new shares	Twenty-fifth resolution	16/07/2027 (38 months)	3,500,000 shares with a par value of €5.70 each ^(c)	N/A	The Board of Directors did not make use of this authorisation 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	Twenty-seventh resolution	16/11/2025 (18 months)	20,000,000	^(e)	The Board of Directors did not make use of this delegation during the past financial year
Resolutions adopted by the General Meeting of Shareholders of 17 May 2023 and still in force	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 immediately (or in the future) increase the capital by issuing ordinary shares and/or transferable securities, maintaining the preferential subscription rights of the shareholders	Eighteenth resolution	19/07/2025 (26 months)	600,000,000 ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to immediately (or in the future) increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders by way of public offering (outside of offers described in paragraph 1 of Article L411-2 of the French Monetary and Financial Code)	Nineteenth resolution	19/07/2025 (26 months)	500,000,000 ^(a)	^(f)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders to be issued as part of an offering as described in paragraph 1 of Article L411-2 of the French Monetary and Financial Code (qualified investors or a limited number of investors)	Twentieth resolution	19/07/2025 (26 months)	600,000,000 within the limit laid down by the regulations applicable on the day of issue (currently 30% of the share capital per 12-month period)	^(f)	The Board of Directors did not make use of this delegation during the past financial year

Resolutions adopted by the General Meeting of Shareholders of 17 May 2023 and still in force	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 to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Twenty-second resolution	19/07/2025 (26 months)	Subject to a limit of 15% of the initial issue ^(a)	In accordance with the conditions set out by the General Meeting granting the relevant delegation	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to issue ordinary shares and securities convertible into shares of the Company, in the event of a takeover bid with an exchange component initiated by the Company	Twenty-third resolution	19/07/2025 (26 months)	600,000,000 ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any transferable securities to remunerate in-kind contributions of equity securities or securities giving access to third-party capital outside of a public exchange offering	Twenty-fourth resolution	19/07/2025 (26 months)	400,000,000 within a limit of 10% of the existing share capital on the date of the transaction under consideration ^(a)	N/A	The Board of Directors did not make use of this delegation during the past financial year

- (a) The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations conferred by the twentieth and twenty-first resolutions adopted by the General Meeting of 16 May 2024 and the delegations conferred by the General Meeting of 17 May 2023 is set at €750,000,000, it being specified that to this ceiling will be added the additional amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where necessary, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares. In addition, the maximum aggregate nominal amount of debt securities that may be issued pursuant to the delegations conferred by the above resolutions and the delegations conferred by the General Meeting of 17 May 2023 is also set at €750,000,000.
- (b) 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 15%, 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.
- (c) 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-fifth resolution, cannot exceed 4,000,000 shares with a par value of €5.70 per share, it being understood that to this ceiling will be added the additional amount of shares to be issued in order to maintain, in accordance with applicable contractual provisions, the rights of holders of securities and other rights giving access to shares.
- (d) The purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits set by law, and may not be less than ninety-five percent (95%) of the average quoted price over the twenty trading days preceding the day of the Board of Directors' decision to award the options, rounded down to the next euro, or, in the case of purchase options, 80% of the average purchase price of treasury shares held by the Company, rounded down to the next euro.
- (e) 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 30% lower than this average, or 40% 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.
- (f) The issue price of the shares and securities issued will be set by the Board of Directors in accordance with the provisions of Article L.22-10-52 and Article R.22-10-32 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.

8.15 INFORMATION ON THE CAPITAL OF ANY MEMBER OF THE COMPANY THAT IS SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO PLACE IT UNDER OPTION

To the best knowledge of the Company, there is no option to buy or sell or other commitments in favour of shareholders of the Company or made by them involving shares of the Company.

8.16 MEMORANDUM AND ARTICLES OF ASSOCIATION

8.16.1 Nature of the company

In accordance with Article 1 of its Articles of Association, the Company's characteristics are as follows:

Corporate form

The Company is a société anonyme (joint-stock company) governed by Book II of the French Commercial Code and by these Articles of Association.

Purpose

The Company's purpose is improving the global environment, fostering local development.

Mission

In line with its purpose, the company has set out the following social and environmental objectives, and its mission is to pursue these in the course of its business activities, within the meaning of Article L210-10, 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 of Directors composed of physical persons or legal entities whose number is set within the limits of the law.

Any legal entity shall, upon appointment, designate a physical person as its permanent representative to the Board. The term of office of the permanent representative shall be the same as that of the legal entity represented as a director. Should the legal entity dismiss its permanent representative, it must immediately provide a replacement. The same applies in the event of the death or resignation of the permanent representative.

Directors are appointed for three-year terms. The term of a director shall end at the close of the Ordinary General Shareholders' Meeting called to approve the previous year's financial statements and held in the year during which the appointment expires.

Directors may be re-elected indefinitely; their appointment may be revoked at any time by the General Shareholders' Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may make appointments on a provisional basis between two General Meetings.

Appointments made by the Board of Directors under the previous paragraph are subject to approval by the next Ordinary General Meeting.

If such appointments are not approved, the deliberations and acts previously carried out by the Board of Directors shall nevertheless remain valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting in order to complement the number of directors on the Board.

A Company employee may be appointed director. His/her employment contract must, however, correspond to an actual job. In such cases he/she will retain the benefit of their employment contract.

The number of directors who are tied to the Company by an employment contract may not exceed one third of the directors in office.

The number of directors who are over 70 years of age may not exceed one third of the directors in office. When this limit is exceeded during a term, the oldest director shall be deemed to have resigned from office after the next General Shareholders' Meeting.

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 of Directors shall determine any compensation of the Chairman.

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 of Directors 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 of the Board of Directors may be re-elected indefinitely.

Observers

The Board of Directors may at any time appoint one or more Observers (up to a maximum of three) who may be physical persons or legal entities, and are chosen from outside the members of the Board of Directors.

Observers are appointed for 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 of Directors 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 compensation package allocated to them by the General Meeting. Observers may obtain reimbursement from the Company for expenses incurred during the performance of their mission, subject to the production of receipts.

Meetings of the Board of Directors

The Board of Directors meets as frequently as warranted by the interests of the Company.

Directors are called to meetings of the Board of Directors by the 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 of Directors are held at the registered office or at any other place in France or abroad.

For the decisions of the Board of Directors to be valid, the number of members present must be at least half the total number of members.

Decisions of the Board shall be taken by majority vote; in the event of a tie, the Chairman shall have the casting vote.

A rule of procedure adopted by the Board of Directors may allow for directors participating in a Board meeting by video conference or other telecommunications system that complies with regulations to be considered present for the purposes of quorum and majority. This provision is not applicable to the adoption of decisions referred to in Articles L.232-1 and L.233-16 of the French Commercial Code.

Each Director receives the information necessary for the accomplishment of their mission and mandate, and may request any documents deemed to be useful.

Any Director may, even by letter, telegram, telex or facsimile, authorise another director to represent him/her at a Board meeting, but each director may only have one proxy during a given meeting.

Copies or extracts of the deliberations of the Board may be validly certified by the Chairman, the Chief Executive Officer or a Director acting as Chairman.

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 Chief Executive Officer may not be more than 70 years of age. If Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Chief Executive Officer will be appointed.

When Chief Executive Officers are also directors, their term of office may not exceed their term as Director.

The Board of Directors may dismiss the Chief Executive Officer at any time. 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, Chief Executive Officers may validly delegate to any person of their choice the power to represent the Company in the context of any criminal proceedings that may be instigated against it.

Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances. The Chief Executive Officer exercises these powers within the limits of the corporate purpose and to the exclusion of those matters which are expressly reserved by law to the shareholders at Shareholders' Meetings or to the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. The Company is bound by acts undertaken by the Chief Executive Officer that fall

outside of the corporate purpose, unless it proves that the third party knew that the act went beyond this purpose or could not have been unaware thereof given the circumstances; the mere publication of the Articles of Association are not sufficient to constitute such proof.

As of the date of this Universal Registration Document, Robert Klein is the Company's Chief Executive Officer. At its meeting of 2 December 2024, the Board of Directors, following a proposal from the Compensation Committee, approved the appointment of Robert Klein as Chief Executive Officer, effective from 1 January 2025.

Deputy Chief Executive Officers (extracts of Article 14 of the Articles of Association)

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more physical persons to assist the Chief Executive Officer as Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers delegated to any Deputy Chief Executive Officer. The Board of Directors shall determine any compensation of the Deputy Chief Executive Officers. When a deputy Chief Executive Officer is also a director, their term of office may not exceed their term as a director.

With respect to third parties, Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer; Deputy Chief Executive Officers may notably be a party to legal proceedings.

There may be no more than five Deputy Chief Executive Officers.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, at the proposal of the Chief Executive Officer. Deputy CEOs may be entitled to damages if they are dismissed without just cause.

A Deputy Chief Executive Officer may not be more than 70 years of age. If active Deputy Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Deputy Chief Executive Officer may be appointed.

If 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 Chief Executive Officers.

8.16.4 Rights, privileges and restrictions attached to shares of the Company

Voting rights

Subject to applicable legal and regulatory provisions, and except for the double voting rights provided for in Article 9 of the Company's Articles of Association, the right to vote attached to the shares is proportional to the amount of capital they represent, and each share is entitled to at least one vote.

Double voting rights were established by decision of the Extraordinary General Meeting of 20 February 2006. Article 9 of the Articles of Association provides for double voting rights compared to those conferred on other shares, taking into consideration the proportion of share capital they represent, to be granted to all fully paid shares which can be demonstrated to have been registered for at least two consecutive years to the same shareholder.

In the event of a capital increase by capitalisation of reserves, earnings or issue premiums, this right is also conferred on issue to registered shares allocated to a shareholder who already holds the said right in respect of existing shares.

The shares are stripped of their double voting rights if they are converted into bearer shares or transferred, except in the case of the transfer between registered shareholders as part of an inheritance, family gift or liquidation of community property between spouses.

Finally, double voting rights may also be removed by a decision of the Extraordinary General Meeting after ratification by a Special Shareholders' Meeting of beneficiaries benefiting from double voting rights.

Rights to dividends and profits

Each share confers rights to a share in the ownership of the Company's assets and to a share in the profits. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares.

Period of limitation for dividends

Dividends not claimed within five years from the date of payment will be forfeited to the State (Article L1126-1 of the French General Code on the Ownership of Public Entities).

Right to liquidation proceeds

Each share confers rights to a share in the liquidation proceeds. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares and rights to shares in different classes.

Preferential subscription right

Shares of the Company all have a preferential right to subscribe to capital increases.

Limitation of voting rights

None.

Identifiable bearer shares

Shareholders may choose to hold their shares in registered or bearer form. When shares are in registered form, an entry is made in an individual account under the conditions and in the manner prescribed by the laws and regulations in force.

Under the conditions prescribed by applicable laws and regulations, at any time the Company may, at its own expense, request the central depository responsible for maintaining its securities issue account to provide information relating to shareholders with immediate or future voting rights at General Meetings and the number of shares held by each of them and, if applicable, any restrictions applicable to such securities.

Repurchase by the Company of its own shares

See Section 8.11 of this Universal Registration Document.

8.16.5 Changes to the rights of shareholders

Shareholder rights as set out in the Articles of Association of the Company may be amended only by the Extraordinary General Meeting of shareholders of the Company.

8.16.6 Arrangements for shareholder participation in the Annual General Meeting

The General Meeting consists of all shareholders, regardless of the number of shares they own.

General Meetings, whether ordinary, extraordinary or special depending on the purpose of the proposed resolutions, may also be held at any time of year.

General Meetings are convened under the formal requirements and time limits established by law.

The meetings are held at the registered office or any other address stated in the notice of meeting.

All shareholders have the right to obtain the necessary documentation to enable them to make an informed decision and judgement on the management and operations of the Company.

Regardless of the number of shares they hold, all shareholders may attend General Meetings in person or via a representative by issuing a proxy to another shareholder or their spouse,

or to the Company without stipulating the direction of their vote, or by postal vote according to the legal and regulatory conditions in force.

An Ordinary General Meeting is a meeting called to make all decisions that do not amend the Articles of Association.

Only an Extraordinary General Meeting is authorised to amend the Articles of Association and all of the provisions contained therein. Unless unanimously approved by the shareholders, it may not, however, increase the commitments of the shareholders, with the exception of transactions resulting from an exchange or a reverse stock split that has been decided and carried out in a due and proper manner.

Special Meetings ratify the decisions of General Meetings that amend the rights attached to a class of shares.

Ordinary, Extraordinary and Special General Meetings deliberate under the conditions of quorum and majority required under the respective legal provisions by which they are governed.

8.16.7 Provisions for delaying, deferring or preventing a change in control

The Articles of Association of the Company do not contain any provisions for delaying, deferring or preventing a change in control.

8.16.8 Specific provisions governing changes in share capital

There is no particular stipulation in the Articles of Association of the Company governing changes to its share capital.

8.17 VOTING RIGHTS OF THE MAJOR SHAREHOLDERS

See Section 8.3 of the Universal Registration Document.

8.18 STATEMENT OF PLEDGES OF COMPANY SHARES

None.

8.19 SHARE DISPOSALS (ARTICLE R.233-19, PARA. 2)

There has not been any disposal of shares made by a company in application of Articles 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 related-party agreements is available in Section 4.12 of this Universal Registration Document.

8.21 TRANSACTIONS WITH RELATED PARTIES

Related-party transactions are described in Note 17.3 to the consolidated financial statements for the year ended 31 December 2024, contained in Section 6.2 of this Universal Registration Document.

Furthermore, no related-party agreements exist as of the date of the Universal Registration Document as referred to in Section 4.12 of this Universal Registration Document.

In addition, pursuant to the provisions of Article L.22-10-2 of the French Commercial Code, it is specified that, during the financial year ended 31 December 2024, no agreement was concluded, either directly or by proxy, between, on the one hand, one of the Company's corporate officers or one of its shareholders having a fraction of the voting rights greater than 10% and, on the other, another Group company.



9

Additional information

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9.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9.1.1 Certification of the person responsible

Person responsible for the information contained in the Universal Registration Document: Robert Klein, Chief Executive Officer of Voltalia SA

I declare that, 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 April 2025

Robert Klein, Chief Executive Officer

9.1.2 Person responsible for the financial information

Sylvine Bouan
Chief Financial Officer
84, Boulevard de Sébastopol
75003 Paris
France
Tel.: +33 (0)1 81 70 37 00
invest@voltalia.com

9.1.3 Persons responsible for the audit of the financial statements

Primary auditors	Date of first appointment	Duration of term of office	End of term of office
Cabinet Forvis Mazars Member of the Paris Auditors' Association 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 2028.
Grant Thornton 29, Rue du Pont 92200 Neuilly-sur-Seine, France Represented by Arnaud Dekeister	13 May 2020	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year 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 2024 (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 L451-1-2 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 L22-10-34 et seq. of the French Commercial Code;
- the information that constitutes the Corporate Governance Report provided for in Articles L22-10-10 et seq. of the French Commercial Code;
- the information that constitutes the Statement of Non-Financial Performance (DPEF) provided for by the French Commercial Code.

9.3.1 Universal Registration Document

Universal Registration Document cross-reference table: Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017:

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980		Section
1.	Parties responsible, information from third parties, expert opinions and approval from the competent authority	9.1
2.	Statutory Auditors of the financial statements	9.1
3.	Risk factors	2.2
	Risks specific to the Group or to its business segment	2.2
	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	1
	Main activities and nature of operations	1.2
	New products	N/A
	Market environment	1.4.3
	Strategy and objectives	1.2
	Dependency on patents or licences or on manufacturing contracts or processes	N/A
	Competitive positioning	1.4.3
	Investments	6.2 Notes 7.6 and 7.7
	Information on holdings and joint ventures	6.2 Note 2.4
	Environmental matters	3
	Competitive positioning	1.4.3
6.	Organisational structure	
	Brief description of the Group (legal structure)	1.3
	List of main subsidiaries	6.2 Note 16.1
7.	Review of results and financial position	5
	Financial position	5.1
	Operating profit/loss	5.1
	Balance sheet analysis	5.1
8.	Cash and shareholders' equity	5
	Information on the capital	5.3
	Sources and amounts of cash flows	5.3
	Information on financing needs and financing structure	5.3
	Restrictions on the use of capital that has influenced, or may have a significant influence on, the Group's activities	5.3
	Expected sources of financing (needed in the future)	5.3
9.	Regulatory environment	1.4
10.	Information on trends	5.4
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	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 and 4.9

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980	Section
14. Board and management practices	
Expiry dates of current terms of office	4.1
Service contracts between members of the Administrative 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, 6.2 Note 6.3
Equity interests and stock options of corporate officers	N/A
Equity interests of the employees in the capital	4.11
16. Major shareholders	8
Shareholders holding more than 5% of the share capital or voting rights	8.3
Existence of different voting rights	8.3
Controlling shareholders	8.7
Change in control	8.8
Statement of pledges of Company shares	8.18
17. Financial information concerning the issuer's assets & liabilities, financial position and results of Voltalia	
Historical financial information	6.1
Changes to accounting reference dates	N/A
Accounting standards	6.2 Notes 1 and 2
Changes to accounting practices	6.2 Note 2
Consolidated financial statements prepared	6.1
Audit of historical annual financial information	6.3, 7.4
Other information verified by the Statutory Auditors	6.2 Note 17
Dividend policy	6.2 Note 9.2
Judicial and arbitration proceedings	2.3
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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, 6.2 Note 9.5
Information on the capital of any member of the Group that is subject to an option or a conditional or unconditional agreement specifying to place it under option	8.15
Share capital history	8.4
Authorised capital	8.14
Memorandum and articles of association	8.16
Change in control	8.8
20. Significant contracts	1.5
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9.3.2 Annual Financial Report

Cross-reference table for the Annual Financial Report provided for in Articles L451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF):

Annual Financial Report	Section
Certification of the person responsible	9.1
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Consolidated financial statements – IFRS	6
Management Report (minimum disclosure pursuant to Article 222-3 of the AMF's General Regulation)	Table 9.3.3
Information relating to Corporate Governance	Table 9.3.4
Statutory Auditors' report on the annual financial statements under French GAAP and IFRS	6.3, 7.4

9.3.3 Management Report

Cross-reference table of the Management Report of the Board of Directors provided for by Articles L225-100 et seq. of the French Commercial Code:

Annual Management Report	Section
Volitalia's business	
Presentation of the situation of the Company during the previous financial year	5.1
Significant events occurring between the date of the end of the financial year and the date of the preparation of the management report	5.2, 6.2 Note 1
Foreseeable changes of the Company's situation	5.4, 5.5 and 5.6
Objective and exhaustive analysis of business development	5.1
Key financial and non-financial performance indicators	5.1 and 3
Main risks and trends	2
Indication on the use of financial instruments	6.2 Note 11
Internal control and risk management procedures relating to the preparation and handling of accounting and financial information	2.1
Mention of existing branches	6.2 Note 16
Research and development activities	N/A
Anti-competitive practices	N/A
Subsidiaries and investments	
Activity and results of the subsidiaries and of controlled companies by branch of activity	6.2 Note 3
Equity investments or controlling holdings	6.2 Note 2
Information concerning the share capital	
8	
Identity of the major shareholders and holders of voting rights for general meetings, and changes during the year	8.3
Treasury shares	8.11
Adjustments in the case of the issue of transferable securities convertible to capital	8.13
Disposals of shares (reciprocal investments)	8.19
Allocation of free shares	6.2 Note 9.5, 8.13
Allocation of stock options	N/A
Share buyback transactions	N/A
Transactions in securities carried out by managers (Article 223-26 of the General Regulation of the French Financial Markets Authority, or AMF)	4.6
Employee investment in the capital of the Company	4.11

Annual Management Report	Section
Social and environmental impact of the activity	
Information on the manner in which the Company takes into account the social and environmental consequences of its activity	3
Information related to the exercise of a dangerous activity	N/A
Indications on the financial risks linked to the effects of climate change and presentation of measures taken to reduce them by implementing a low carbon strategy	2.2 and 3.13
Other information	
Dividends (Article 243 bis of the French General Tax Code)	6.2 Note 9.2
Customer and supplier payment times	6.2 Note 13
Amount of inter-company loans granted in accordance with Article L511-6 paragraph 3 bis, of the French Monetary and Financial Code	7.3 Note 3
Opinion of the Works Council on the amendments to the economic or legal organisation	N/A in 2024
Fiscally non-deductible expenses and expenses added back following a tax adjustment (Articles 223, paragraph 4, and 223, paragraph 5, of the French General Tax Code)	N/A in 2024

9.3.4 Information relating to Corporate Governance

Cross-reference table for the corporate governance report provided for in Articles L.225-37-4 et seq. of the French Commercial Code:

Information relating to Corporate Governance	Section
Methods of Executive Management	4.1.2
Reference to a Corporate Governance Code	4.1
Composition of the Board of Directors, balanced representation of women and men	4.1.2, 4.2
Review of the independence of the members of the Board of Directors and potential conflicts of interest	4.1.2, 4.3
Duties of the Board of Directors	4.2.1
Conditions for preparing and organising the work of the Board of Directors	4.2
Agreements concluded between an executive manager or significant shareholder of the Company and a subsidiary	4.7
Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer	4.4
Corporate officers' compensation policy	4.4.1
Compensation paid to corporate officers	4.4.2
Ratios of the compensation of each executive corporate officer to the average and the median compensation of Company employees	4.4.3
Special terms for the participation of the shareholders in the General Meeting	8.16.6
Factors likely to have an impact in the event of a public offer	8.9
Summary table of valid delegations granted by the General Shareholders' Meeting to the Board of Directors with regard to capital increases	8.14
Statutory Auditors' special report on related party agreements and commitments	4.12

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	3.1.3.1
Due diligence policies and procedures	3
Publication of key performance indicators	3.1.3.1
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 avoidance	3.3.3.3
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
Independent third party's statement on the information contained in the DPEF	3.6

As a "Mission-Driven Company" within the meaning of the French PACTE Law⁽ⁱ⁾, 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 "Sustainability report" of this document.

(i) 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 Articles of Association in order to become a Mission-Driven Company.

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 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 April 10, 2021 under number D.21-0327 (the “2020 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2021 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on May 2, 2022 under number D.22-0410 (the “2021 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2022 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 14, 2023 under number D.23-0267 (the “2022 Universal Registration Document”);
- the consolidated financial statements for the year ended 31 December 2023 and the corresponding Statutory Auditors’ report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 12, 2024 under number D.24-0282 (the “2023 Universal Registration Document”);
- the elements of the management report relating to the financial statements for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2023 contained in Chapter 5 of the 2020, 2021, 2022 and 2023 Universal Registration Document.

The annual individual financial statements for the financial year ended 31 December 2024 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 2024 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”.



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