

The essential **2025**



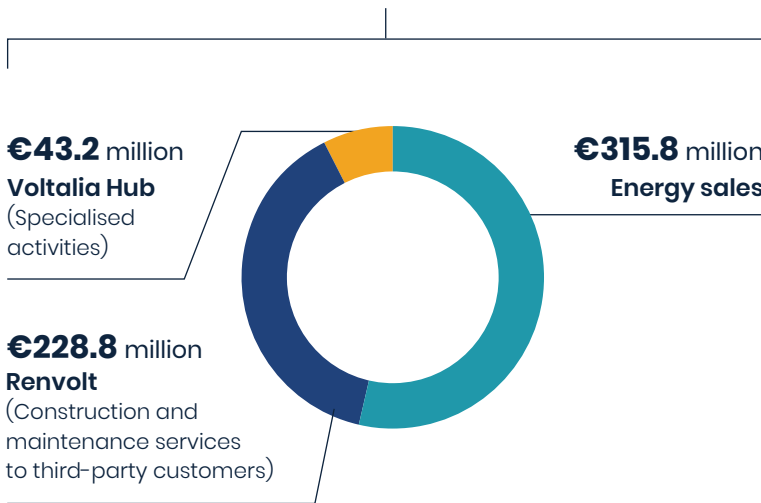
Votalia, an international player in the renewable energy market

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

TURNOVER

€587.8 million

+16% at current exchange rates



EBITDA

€211.3 million

Approximately

1,900 employees

15

key regions

⊕ Major new milestones achieved in 2025



3.6 GW

in operation and under construction



11.6 GW

assets under management for Votalia and third parties



12 GW

of project pipeline

Active in three main technologies



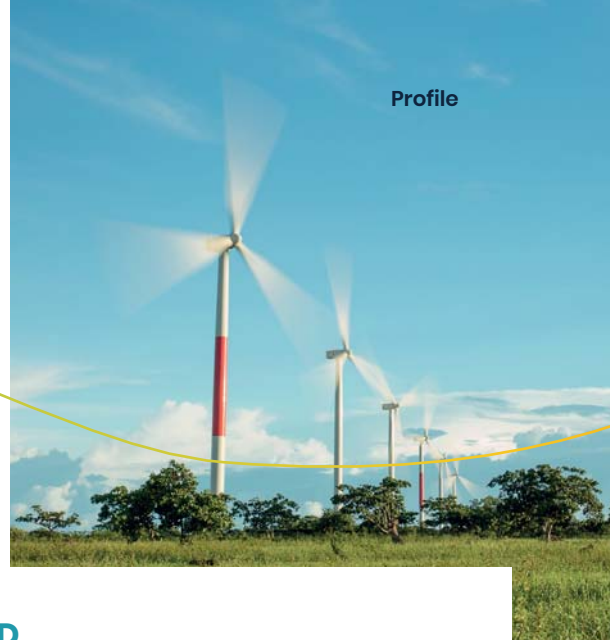
SOLAR

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



BATTERY STORAGE

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



WIND

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

⊕ Two complementary technologies

BIOMASS

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

HYDROPOWER

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

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

Voltalia's* presence

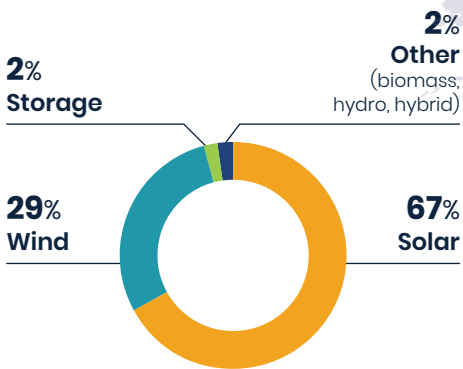
(including its Helexia Business Unit)

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

Installed capacity

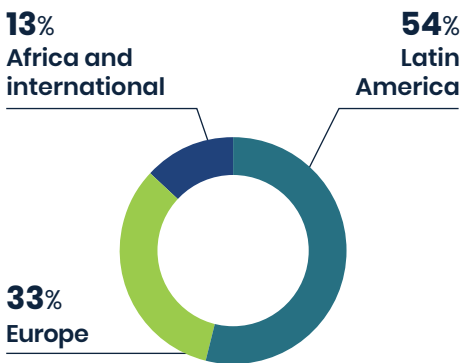
By technology

(in megawatts)



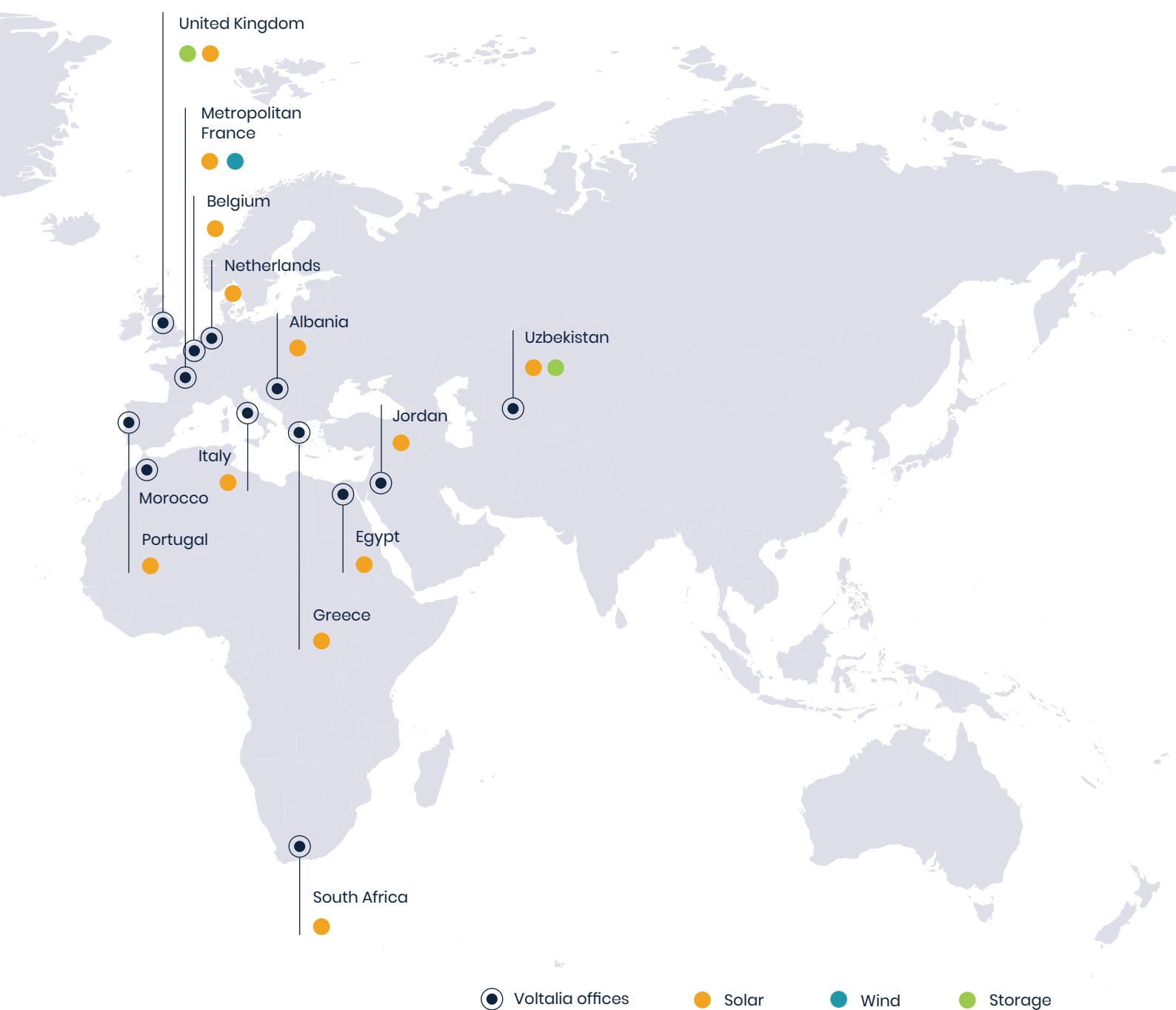
By geographical area

(in megawatts)



* Development and energy sales.

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



SPRING, our new 2025–2030 strategy

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

Four strategic levers

PILAR 1

Refocusing on key activities and main geographic areas

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

PILAR 2

Streamlining the operating model

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

PILAR 3

Improving performance through efficiency and optimisation

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

PILAR 4

Increasing profitability and value creation

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

Concrete targets

Strategy

2027 TARGETS

Operational

Operating and construction capacity owned by Voltalia:

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

Financial

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

Mission

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

2030 TARGETS

Operational

Operating and construction capacity owned by Voltalia:

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

Financial

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

Mission

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



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



Laurence Mulliez

Chairman of the Board of Directors

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

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

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

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

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

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

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

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

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

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

4.9 TWh

of renewable electricity produced in 2025

1,529 kt

of CO₂ equivalent avoided*

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



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

Robert Klein

Chief Executive Officer



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

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

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

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

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

What are the main lessons learnt in energy sales?

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

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

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

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

So, what is the outlook for 2026 and beyond?

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

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

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

One final word to sum up this pivotal year?

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

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

Strategy

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

RENEWABLE ENERGY PRODUCER

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

PROFITABLE AND SUSTAINABLE GROWTH STRATEGY

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

STRENGTHS

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

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

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

12 GW

Pipeline in development

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

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

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

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

In 2025, Voltalia signed

468 MW

of PPAs, 86% of which with governments and utilities



Long-term purchase contract, a guarantee of stability

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

(i) including hybrid projects.

Voltalia Business Units: Renvolt, Helexia and Voltalia Hub

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

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

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

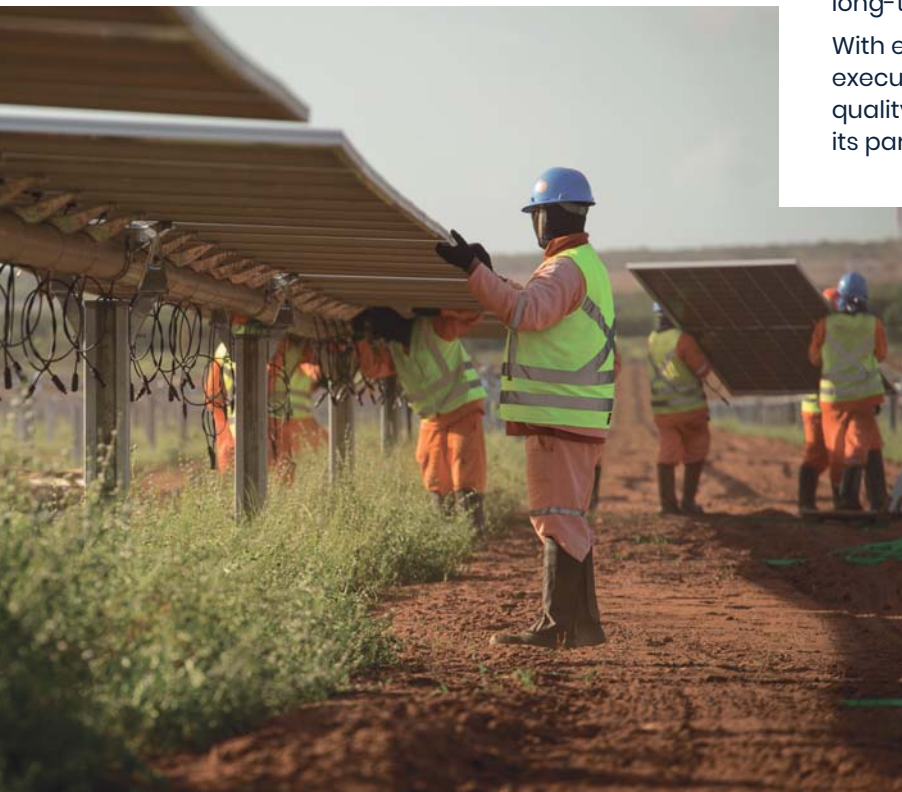
RENVOLT

Industrial excellence at the service of renewable projects

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

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

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



5.6 GW

Projects built and under construction

1.9 GW

assets in Operations & Maintenance*

* In Europe and Africa.

HELEXIA

The decentralised solar platform serving companies

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

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

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



VOLTALIA HUB

The Group's specialised activities

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



Storage & hybridisation: a new generation of renewable power plants

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

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

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

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

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

Achievements

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

⊕ Voltalia confirms its ESG commitment with increasingly strong performance

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



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



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



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



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

Energy developer and producer

408 MW

commissioned
in 2025



SOUTH AFRICA

Commissioning of 148 MW of solar power

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

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

UZBEKISTAN

Solar deployment and storage acceleration

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

In addition, Voltalia is continuing to develop a large-scale energy complex: the Artemisya project, combining 100 MW/200 MWh of battery storage and 100 MW of wind power, for a total of 200 MW under construction. This hybrid project demonstrates the Group's capacity for innovation and positioning as a pioneer of multi-energy solutions.



2.9 GW

in operation



FRENCH GUIANA

Expansion of the hybrid fleet and structuring projects

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

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

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

BRAZIL

Hydropower progress and fleet optimisation

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

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



UNITED KINGDOM

Large-scale solar deployment

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

GREECE

Strategic acquisition in the solar sector

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

Services via Renvolt

Renvolt integrates Construction and Maintenance services for Voltalia and third parties



Construction

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

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

Maintenance

1.9 GW

in Europe
and Africa

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

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

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

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

900 MW

under construction

Mission-driven company

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

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

Improving the global environment, fostering local development.

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

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



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

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

2027 and 2030 mission objectives confirmed

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

IN 2027

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

IN 2030

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

Financials

Capital structure

as of 31 December 2025

71.3%

Voltalia Investissement

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



● **24.6%**
Free float
 ● **2.5%**
Proparco
 ● **1.6%**
EBRD

Voltalia Investissement

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

Proparco

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

EBRD

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

Key figures

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

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

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

Voltalia shares

Voltalia shares are in Compartment A of the Euronext

regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA. Voltalia is listed on the Euronext Paris regulated market (FR0011995588 – 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.

€1,022 million

Market capitalisation
as of 31/12/2025



SOLAR • WIND • HYDRO • BIOMASS • STORAGE

84, Boulevard de Sebastopol
75003 Paris, France
Tel.: +33 1 81 70 37 00
accueil.paris@voltage.com



Photo credits: Voltage, SENTINEL - Voltage, Laurent Lamour - Voltage - iStockphoto



Designed & published by  Labrador Transparency +33 (0)1 53 06 30 80