



voltaia

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company

EUROPEAN TAXONOMY

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Editorial

In a global context marked by the climate emergency and the degradation of ecosystems, robust frameworks are essential to identify, assess and direct economic activities towards sustainable models. Established by the European Union, the European Taxonomy provides a reference regulatory framework for defining environmentally sustainable economic activities. Based on rigorous scientific criteria, it aims to ensure that investments effectively support the ecological transition.

This report presents the share of Voltalia's revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with activities aligned with the environmental objectives defined by the European Taxonomy. It highlights the Group's contribution to the European Union's sustainable development priorities, particularly climate change mitigation and the energy transition.

The integration of the Taxonomy is fully aligned with the sustainability reporting framework established under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). By complying with these requirements, Voltalia demonstrates its commitment to responsible governance, reliable and transparent non-financial reporting, and a strategy aligned with the expectations of its stakeholders and financial markets.

Through this approach, Voltalia reaffirms its role as a committed player in building a resilient, low-carbon economy and supporting the energy transition.



Marine Jacquier

*Group Sustainability
Manager*





Identification of Voltalia's Taxonomy-eligible and Taxonomy-aligned 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 prevention and control
- protection and restoration of biodiversity and ecosystems

Voltalia has conducted a detailed analysis of all activities within its consolidated entities with regard to the requirements of the European Taxonomy, 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 covers Energy Development and Sales activities, Construction and Maintenance activities (**Renvolt**), as well as certain specialised Group activities. This review made it possible to identify Taxonomy-eligible and Taxonomy-aligned activities contributing primarily to the objective of **climate change mitigation**, particularly in the areas of solar power, wind power, electricity storage, hydropower, biomass and services supporting the energy transition.



Electricity generation using solar photovoltaic technology (4.1)

These activities include the construction and operation of electricity generation facilities producing electricity using solar photovoltaic technology.

As of 31 December 2025, Voltalia had an installed solar capacity of **1,957 MW**, representing approximately **67%** of its total installed capacity.

Voltalia's solar power plants helped avoid the emission of more than 618 kilotons of CO₂ equivalent into the atmosphere in 2025.

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **72%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **77%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **6%**.



Electricity generation from wind power (4.3)

These activities include the construction and operation of electricity generation facilities producing electricity from wind power.

As of 31 December 2025, Voltalia had an installed wind capacity of **854 MW**, representing **29%** of its total installed capacity.

Voltalia's wind farms helped avoid the emission of more than 780 kilotons of CO₂ equivalent into the atmosphere in 2025.

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **20%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **4%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **7%**.



Electricity generation from hydropower (4.5)

These activities include the construction and operation of electricity generation facilities producing electricity from hydropower.

As of 31 December 2025, Voltalia had an installed hydropower capacity of **17 MW**, representing **0.6%** of its total installed capacity.

Voltalia's hydropower plants helped avoid the emission of almost 1 kiloton of CO₂ equivalent into the atmosphere in 2025.

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **0.1%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **0.5%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **0%**.



Electricity generation from bioenergy (4.8)

These activities include the construction and operation of electricity generation facilities producing electricity exclusively from **biomass, biogas or bioliquids**, excluding electricity generation from a mix of renewable fuels and biogas or bioliquids.

As of 31 December 2025, Voltalia had an installed biomass capacity of **17 MW**, representing **0.6%** of its total installed capacity.

Voltalia's biomass power plants helped avoid the emission of more than 14 kilotons of CO₂ equivalent into the atmosphere in 2025.

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **3%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **1%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **0%**.

Other Taxonomy-aligned activities



Professional services related to energy performance of buildings (9.3)

Voltalia considered Helexia's energy efficiency services and solutions (cold management, HVAC solutions, audits, relamping and metering plans).

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **1.2%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **0%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **0%**.

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (7.5)

Helexia, a Voltalia subsidiary, supports companies in their energy transition and in improving the energy performance of their buildings.

The **share of Voltalia's revenue** aligned with the Taxonomy through this activity is **0.3%**.

The **share of capital expenditure (CapEx)** aligned with the Taxonomy through this activity is **0%**.

The **share of operating expenditure (OpEx)** aligned with the Taxonomy through this activity is **0%**.

Alignment analysis of Voltalia's activities with the European Taxonomy

All Voltalia activities identified as Taxonomy-eligible are also Taxonomy-aligned, as they comply with the criteria set out in the **Climate Delegated Act**. Therefore, there is no difference between the eligibility rate and the alignment rate of Voltalia's activities in 2025.

- Comply with the **technical screening criteria** (setting environmental performance thresholds) established by the European Commission
- Are carried out in accordance with the human rights guidelines of the **OECD, the United Nations (UN) and the International Labour Organization (ILO)**
- Cause **no significant harm** to any of the environmental objectives (**Do No Significant Harm**)

Harm to environmental objectives - Do not significant harm	
Climate change adaptation	From the project design and pre-sizing phase, Voltalia conducts physical climate risk analyses across all its solar and wind assets. These analyses cover temperature changes, water stress, flooding, wildfires, storms, hail, and variations in solar radiation or wind speed. They help identify the most exposed assets and define adaptation measures to ensure the resilience of installations.
Circular Economy	Voltalia strives to ensure that waste and end-of-life electronic equipment (modules, inverters, turbines, etc.) are sorted, collected and temporarily stored before being processed by third-party service providers or partner eco-organisations, in accordance with the Group's waste management procedure and adapted to each project.
Biodiversity and Ecosystems	Voltalia applies an Avoid, Reduce, Compensate approach throughout the life cycle of its projects. Environmental and social impact assessments are carried out to identify and reduce potential impacts on natural habitats, fauna, flora and ecosystems. In 2025, 93% of the capacity under construction in non-designated countries was covered by studies aligned with the standards of the International Finance Corporation (IFC) .
Respect for human rights - Minimum safeguards	
	Through its Human Rights Policy, Ethics Guide and Code of Conduct , Voltalia and its partners are committed to upholding internationally recognised human rights in accordance with the principles of the UN, OECD and ILO . The company strictly prohibits child labour, forced labour, discrimination, harassment and violence, while ensuring fair and safe working conditions. Measures are also implemented to prevent corruption, notably through the Sapin II compliance programme , third-party assessments, contractual clauses and whistleblowing mechanisms.

Alignment analysis – Technical screening criteria

Votalia Activities	
4.1. Electricity generation using solar photovoltaic technology	Votalia produced 2,297,025 MWh and built and/or operated 1,957 MW of solar power in 2025, either for itself or for third parties. All of Votalia's solar power plants are included in the calculation, and there is no carbon intensity threshold.
4.3. Electricity generation from wind power	Votalia produced 2,540,362 MWh and built and/or operated 854 MW of wind energy in 2025. All of Votalia's wind farms are included in the calculation, and there is no carbon intensity threshold.
4.5. Electricity generation from hydropower	Votalia produced 7,522 MWh and built and/or operated 17 MW of hydropower in 2025. All power plants that generated electricity this year meet the criterion and are included in the calculation.
4.8. Electricity generation from bioenergy	Votalia produced 19,736 MWh and operated 17 MW of energy from biomass in 2025. All biomass plants are included in the calculation because they comply with the emission thresholds set out in Directive (EU) 2015/2193.
4.10. Power storage	Votalia operated 56 MW of power storage installations in 2025. All of Votalia's power storage facilities are included in the calculation, and there is no carbon intensity threshold.
7.5. Installation	Helexia, a Votalia subsidiary, develops and provides companies with services supporting the energy transition and improving the energy performance of buildings.
9.3. Professional services related to energy performance of buildings	Helexia, a Votalia subsidiary, develops solutions to support its customer's energy transition and improve the energy performance of buildings.

Exclusions

The following topics are not relevant to Voltalia's activities:

- Actions promoting physical activity and sport
- Food waste
- Fighting food insecurity
- Animal welfare
- Responsible, fair and sustainable food



Report on Key Financial Performance Indicators

This section details the contribution of Voltalia’s activities to the European Taxonomy through three financial indicators: **revenue, capital expenditure (CapEx) and operating expenditure (OpEx)**. These data cover all Group entities within the consolidation scope, in accordance with the financial statements as of **31 December 2025**, and are fully reconcilable with the published financial statements.

The calculations were performed and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to an activity identified as Taxonomy-eligible or Taxonomy-aligned, while ensuring the absence of double counting.

	Revenue		CapEx		OpEx	
	Total (K€)	Percentage	Total (K€)	Percentage	Total (K€)	Percentage
Eligible	571 393	96%	368 851	83%	28 055	13%
Aligned	571 393	96%	368 851	83%	28 055	13%
Non-aligned	0	0%	0	0%	0	0%
Non-eligible	22 426	4%	75 456	17%	181 682	87%

This high level of alignment with the European climate trajectory reflects Voltalia’s strong contribution to climate change mitigation and an integrated approach to managing the Group’s social, environmental and ethical risks across its entire value chain. It enables Voltalia to direct sustainable investments towards financing its activities worldwide and to continue delivering on its Mission.

Voltalia’s eligible capital expenditures primarily relate to investments in the **development and construction of wind, solar, biomass, hydropower and storage power plants**.

Operating expenditures relate to **direct non-capitalised costs associated with the maintenance, servicing and repair of wind, solar, biomass, hydropower and storage power plants**.

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