2022
Universal registration document

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

CONTENT

UNIVERSAL REGISTRATION DOCUMENT 2022

AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document was filed with the AMF on 14 April 2023 under number D.23-0267, 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

Voltalia, an international player in the renewable energy market

Voltalia is both an independent energy producer that relies on its own power plants, and a provider of services across the value chain.

EXPERTISE IN 5 TECHNOLOGIES AND IN SERVICES

WIND

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

SOLAR

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

HYDRO

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

BIOMASS

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

STORAGE

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

SERVICES

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

GROWTH REMAINS SOLID IN 2022

Turnover

€469.0 million

+31%

at current exchange rates

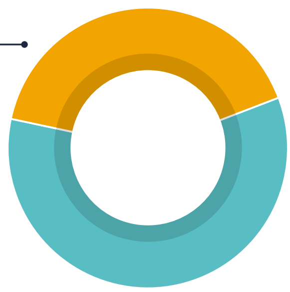
€244.7 million

Energy sales

€352.3 million

Services

(before elimination of services provided internally)



EBITDA

€137.4 million

Stable compared with 2021

1,552 employees

20 countries/ 3 continents

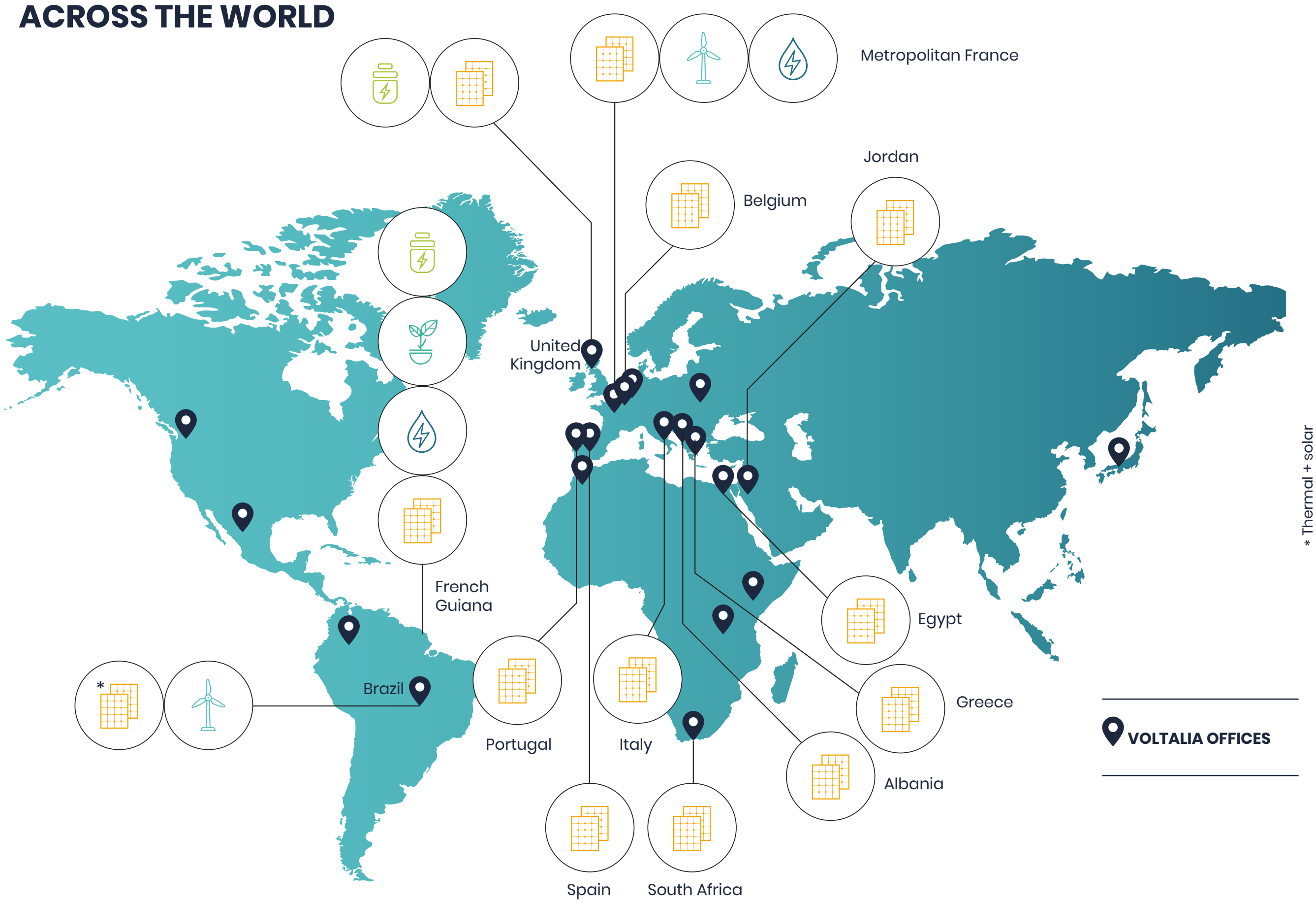
MAJOR NEW MILESTONES ACHIEVED IN 2022

2.6 GW
in operation and under construction

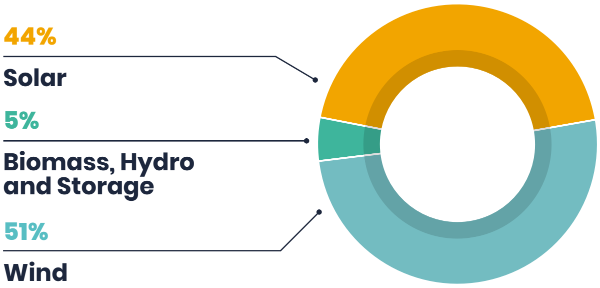
4.4 GW
of assets under management for Voltalia and third parties

14.2 GW
pipeline of projects

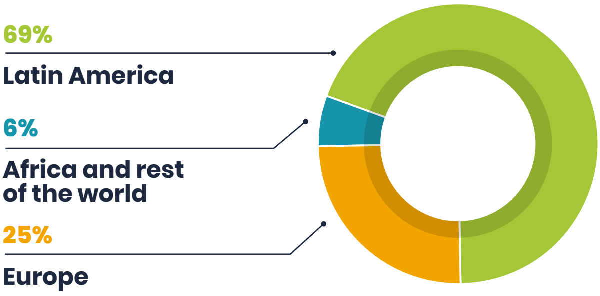
ACROSS THE WORLD



INSTALLED CAPACITY BY TECHNOLOGY (IN MW)



INSTALLED CAPACITY BY REGION (IN MW)



Voltalia passed a new strategic milestone in 2022 and launched its new growth cycle

For Voltalia, 2022 was a year of growth, one characterised by an acceleration in energy sales and continued steady growth in services. Its commercial momentum continued unabated, with a record volume of long-term electricity sales contracts won during the year, which will fuel growth in 2023 and beyond. Against this backdrop, the Group has set new growth ambitions for 2027.

Sébastien Clerc
Chief Executive Officer

Laurence Mulliez
Chairman of the Board of Directors

The energy crisis in Europe and around the world was a major feature of 2022. How has Voltalia responded to growing market expectations for renewable energy?

L.M.: From the very beginning of the year, Voltalia acted on market expectations by accelerating energy sales, services sales and conclusions of long-term sales contracts in all geographies. Across these segments, Voltalia has been able to set the following records:

- record commissionings (442 MW, +42%, to reach 1,571 MW in operation) and record project launches (884 MW, +41%, to reach 1,022 MW under construction);
- record sales with a gain of 1,128 MW (x3.6) in new long-term electricity sales contracts and record future contract turnover at €7.8 billion (+18%), with an average residual maturity of 16.5 years;
- record pipeline of projects under development at 14.2 GW (+28%), which reflects the geographical diversification strategy with 38%, 38% and 24% in Latin America, Europe and Africa respectively.

In 2022, Voltalia avoided 1,436 kt of CO_2 thanks to its electricity generation and Sustainalytics ranked it 7th in the world out of 95 companies in the renewable energy sector. As a Mission-Driven Company, Voltalia wishes to continue to contribute to the fight against climate change and to support local development.

In 2022, Voltalia achieved new major growth milestones and recorded numerous commercial successes, particularly in the area of CPPAs. What drove this performance?

L.M.: Voltalia's capacity in operation and under construction surpassed the 2.6 GW milestone at the end of 2022, compared to 1.7 GW at the end of 2021 (+52%). This means we reached our objective a whole year ahead of schedule! We also confirmed that our normalised EBITDA objective for the end of 2023, set at €275-300 million, has been achieved. Laying the groundwork for the future, Voltalia won a record level of long-term electricity sales contracts that will support new power plants. Voltalia continued its strategy of very strong growth (outperforming the market) and diversification (more solar power on the ground and on rooftops, services, storage and strong expansion outside Brazil). Voltalia also pursued a strategy to develop a high volume of competitive projects, with a view to retaining some of them while partnering with strategic partners for others.

S.C.: The year saw very strong growth as a result of electricity sales (turnover up +18%) and also sales of services (+60%). This year, in a context marked by rising energy costs, we were able to accelerate our development, particularly in Europe with the signature of the biggest PPA with Renault (350 MW), and in Africa with the Rio Tinto contract (South Africa) where work on the associated solar power plant was started just three months later in December 2022.

How was this manifested in the financial performance for 2022?

S.C.: Voltalia performed very well in both operating and commercial terms in 2022, with turnover of €469 million, up 31% compared to 2021. EBITDA remained stable despite the sale in November 2021 of the Brazilian VSM 2 and VSM 4 power plants, in line with the strategy, and a low level of resources. At the operational level, strong momentum in commissioning (+442 MW) and construction launches (+884 MW) paves the way for the acceleration expected in 2023: with the full-year effect of commissionings in 2022,

OUR PROGRESS IN 2022

1,128 MW
new contracts won in 2022

2023 OBJECTIVE FOR CAPACITY IN OPERATION AND UNDER CONSTRUCTION REACHED A WHOLE YEAR AHEAD OF SCHEDULE

2.6 GW

2023 OBJECTIVE FOR NORMALISED (1) EBITDA CONFIRMED

€275–€300 million

(1) "Normalised EBITDA" estimated as of 31 December 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and average wind, solar and hydropower resources over the long term.

(2) "Normalised 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.

the expected commissionings in 2023 on completion of ongoing projects, the contractual inflation indexation of turnover and the effects of service contracts already signed bolstering the target EBITDA for 2023.

Against this backdrop, Voltalia has announced new ambitions for 2027. What does this new growth plan consist of, and how will it be financed?

L.M.: We have announced new growth ambitions for 2027. With an annual growth trajectory (CAGR) of +46% for revenues and +41% for EBITDA between 2014 and 2021, and driven by a sector going through an exceptional period, Voltalia has set itself the following objectives:

- directly owned capacity in operation and under construction: greater than 5 GW;
- capacity operated on behalf of third parties: greater than 8 GW;
- adjusted EBITDA (2): around €475 million;
- CO_2 equivalent avoided: more than 4 million tonnes.

To finance these ambitions, Voltalia carried out a capital increase of €490 million in November 2022, which was very successful, allowing it to approach the coming years with determination and peace of mind.

MISSION-DRIVEN COMPANY

As the first company in its sector and the third company listed on the Euronext regulated market to become a Mission-Driven Company, Voltalia is pursuing its commitments and embedding Corporate Social Responsibility (CSR) more deeply within the Company's business and sustainable growth model. The first mission report was published in 2022, presenting our roadmap and our results in order to clearly lay out our mission at every level of the company.

OUR PURPOSE: IMPROVING THE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT

OUR MISSION OBJECTIVES:

- **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.**

OUR COMMITMENTS	OUR 2022 RESULTS
Actively participate in the fight against climate change	3.7 TWh of renewable energy produced, avoiding 1,436 kilotonnes of CO_2 equivalent
Increase access to competitive green energy	83% competitive energy
Nurture dialogue with stakeholders	98% of MW under construction covered by the grievance management tool, aligned with IFC* standards
Promote local socio-economic development	45% on average of the staff recruited during the construction phase in Brazil are local employees, from the same town or municipalities in the vicinity of the power plant
Reduce the environmental impact of our activities	564 kilotonnes of CO_2 equivalent emitted, including 36 kilotonnes (6%) of direct emissions (Scope 1)
Commit to the preservation of biodiversity	35% of MW under construction accompanied by environmental impact studies aligned with IFC standards*

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

** Share of the 2022 revenue out of a total revenue of €501,707,666, including the sale of projects under development (Total revenue). For more information, see Chapter 3.5.5 of this document.

3.7 TWh
of renewable electricity produced in 2022

1,436 kt
of CO_2 equivalent avoided

ESG PERFORMANCE AS SOLID AS EVER

SUSTAINALYTICS

For the fourth year running, Voltalia was ranked within the top 10 companies in the global renewable energy sector (7th out of 95 companies and 16th out of 704 utilities companies)

Gaïa RATING

Voltalia received the Gaïa index Bronze Medal in 2022 and is ranked second in its sector.

Our contribution to the UN Sustainable Development Goals

78% alignment with European Taxonomy**

Voltalia sets new growth ambitions for 2027

Already a key weapon in the fight against global warming, renewable energy has also become the least expensive and most competitive energy, while at the same time meeting the energy security challenges of both countries and companies. By creating new renewable power plants on its own behalf and for its customers, and at the same time reducing their energy consumption through its subsidiary Helexia, Voltalia is helping to overcome the challenges of the energy transition.

Since its IPO, Voltalia has experienced a strong growth trajectory. Having achieved its capacity objective for 2023 a whole year ahead of schedule, Voltalia has now laid out a new roadmap for 2027 with new ambitions. Voltalia has many tools at its disposal to successfully execute this ambitious growth plan, including its pipeline of projects at a record level of 14.2 GW, its significant gains in new long-term electricity sales contracts, its ability to sell and implement the full range of products offered to companies, its expertise in third-party client services and its command of the key energy transition technologies.

Energy

> 5 GW
Capacity in operation and construction

Services

> 8 GW
Capacity operated on behalf of customers

Financial performance

~€475 million
Normalised EBITDA*

ESG

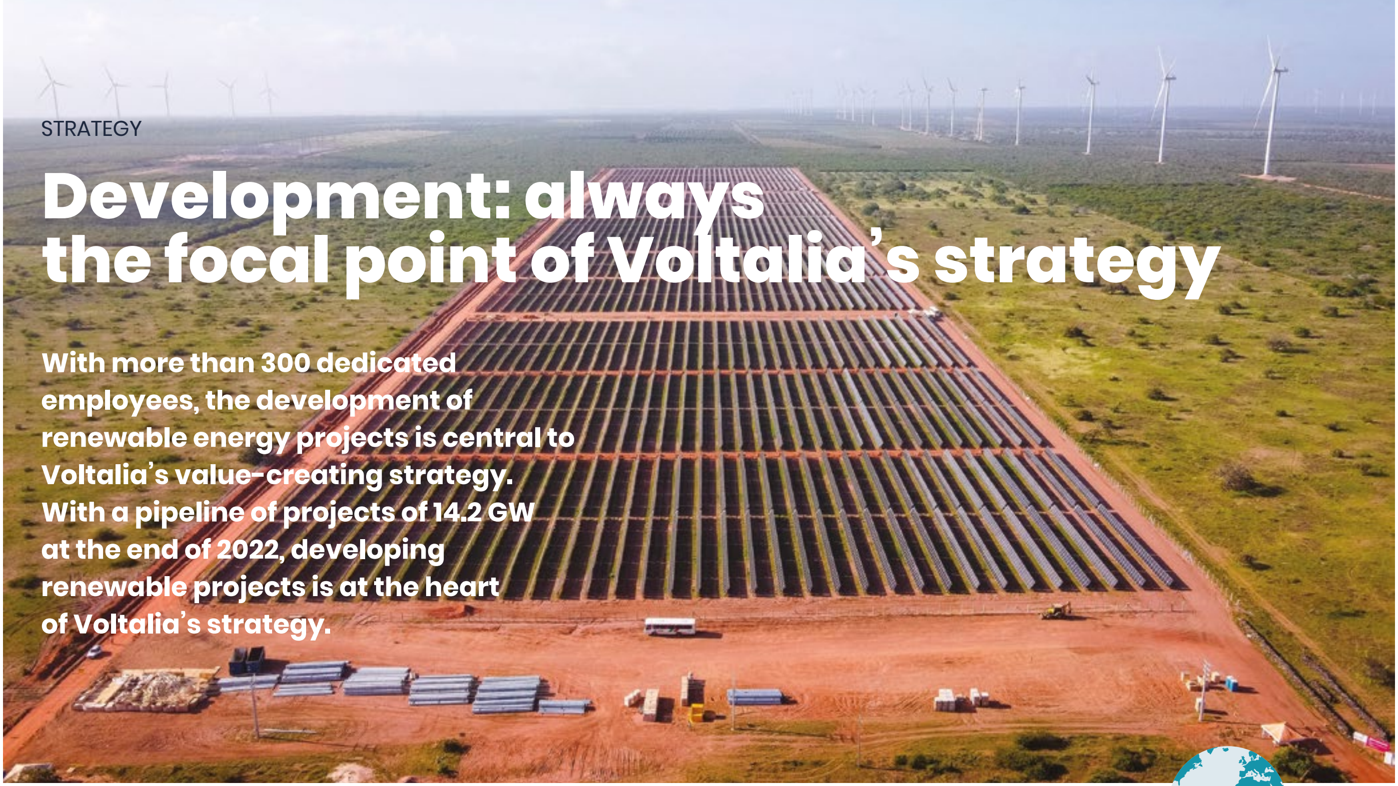
> 4 million tonnes
CO_2 eq. avoided

VOLTALIA INITIATED A CAPITAL INCREASE OF €490 MILLION IN 2022 TO FINANCE THESE NEW AMBITIONS

In addition to the Group's usual means of raising project financing and its significant self-financing capacity, Voltalia initiated a total capital increase of €490 million in November 2022, which was hugely successful.
Renewed confidence and the entry of new investors over the course of this transaction helped secure the financing necessary to achieve the 2027 objectives.

Share capital increase success
€490 million

* "Normalised 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.



Development: always the focal point of Voltalia's strategy

With more than 300 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy. With a pipeline of projects of 14.2 GW at the end of 2022, developing renewable projects is at the heart of Voltalia's strategy.

Significant amounts are being invested in prospecting and development, strengthening the portfolio. The latter reached 14.2 GW at the end of 2022, up +28% compared to 2021. 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 2022, Voltalia continued its strategy of selling development projects (in pre-construction phase), particularly in Brazil with the sale of 360 MW to CTG.

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.

2+ GW
Wind and solar projects in operation and under construction in Brazil

2.4 GW
Total potential of Serra Branca

AT 320 MW, SSM 1&2 IS VOLTALIA'S LARGEST SOLAR PROJECT WORLDWIDE

SSM 1&2 is part of the Serra Branca cluster in the Brazilian state of Rio Grande do Norte, which was commissioned in 2022. Historically a cluster of wind farms with record production levels, Serra Branca now combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 1,985 MW of wind projects in operation and under construction for Voltalia and its third-party customers, 256 MW of solar projects secured by long-term power supply contracts and 200 MW of future expansion opportunities. Voltalia remains the owner of a large portion of the 2.4 gigawatt site, and sells the other portion to partners that also purchase our construction and maintenance services. Voltalia's multi-technology profile is fully leveraged in this cluster.
This complex is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company.

Acceleration in all geographic areas

The current global energy context, dominated by significant energy requirements and energy supply challenges, has shown governments how important energy sovereignty is. This is prompting even stronger and further accelerated growth in renewable energy, particularly in Europe, which is experiencing a real energy crisis.
Voltalia is positioned in an exceptional market that is seeing very strong growth in all these regions, including Europe, Africa, Latin America and more.

There are growing needs in all areas of the energy sector, such as the need for new renewable power plants, for service providers able to carry out construction and maintenance, for intermittence management via storage, for example, and for new technologies and new business models. Around the world, the "four renewable energy drivers" (green public policies, price competitiveness, geostrategic independence and new uses of electricity) will continue to encourage the construction of new power plant capacities, from the smallest solar roof installation to the largest mixed complexes.
Voltalia is fully capable of meeting all of these challenges and actively participating in the energy transition, which is now of the utmost importance. It was in this context of expanding needs that Voltalia developed across all regions and in all technologies throughout 2022.

GROWTH IN THREE CONTINENTS

IN EUROPE

In Europe, which is already committed to combating global warming, the war in Ukraine has made energy independence a central priority of national policies. A significant and lasting acceleration of renewable energy and energy efficiency is becoming apparent, and Europe is reclaiming its position as one of the key global markets.

United Kingdom

As demand for electricity grows, Voltalia has significantly improved its position in the United Kingdom, one of the world's main renewable energy markets. Voltalia brought the South Farm solar project on line. The 49.9 MW solar power plant will provide clean electricity to the City of London Corporation for 15 years under a power purchase agreement. Voltalia also signed the Clifton and Stockbridge solar projects totalling 90 MW in Dorset. With the contract signed, construction has begun.

Since January 2022, Voltalia has also been able to offer battery-related services through its Hallen storage power plant (16 modules, each with a unit capacity of 2 MWh).

Portugal

Following a long history of involvement in the Services sector, Voltalia is now embarking as an independent energy producer into the field of floating solar, which consists of installing photovoltaic panels onto a – normally artificial – body of water. This technology has many advantages, such as a financial benefit associated with not having to buy land and a significant yield as the panels cool down more quickly. It also represents a solution to the lack of space whilst meeting the challenge of preserving agricultural land. In April 2022, Voltalia won its first floating solar power plant project in Portugal with a total capacity of at least 33 MW, supported by a 15-year electricity sale agreement.

In September 2022, Voltalia launched the construction of a new complex of small solar power plants, the Garrido projects, for a total capacity of 50.6 MW. The electricity will be sold through very long-term sales contracts signed with companies that will consume the electricity (corporate PPA). The first sales contracts were signed at the beginning of 2023.

...AND NEW COUNTRIES

Uzbekistan

Voltalia won the Uch-Uchak solar project of 123 MW, in the region of Khorezm. The solar power plant will use the latest available technology, with high performance two-sided panels mounted on trackers. Commissioning is scheduled for 2024.

France

In France, the draft law on accelerating the production of renewable energy was adopted in November 2022. The quick acceleration of renewable energies is essential to stepping up the fight against climate change and reducing dependence on imported energy products, which represent two-thirds of our energy consumption. This draft law aims to reconcile the twin challenges of accelerating the deployment of renewable energies and simultaneously improving local acceptance of them. It promotes their rapid growth while also guaranteeing that biodiversity will be protected and the artificialisation of soils minimised.

Voltalia has consequently accelerated its activity within France with the construction of new solar power plants (the Carrières des Plaines project with a capacity of 8.2 MW, the Logelbach project with a capacity of 12.1 MW and the Montclar project with a capacity of 3.7 MW), along with two new wind farms, the Rives Charentaises power plant with a capacity of 37.4 MW in the Nouvelle-Aquitaine region and the Sud Vannier farm with a capacity of 23.6 MW in Haute-Marne.

In November 2022, Voltalia signed the largest renewable electricity supply contract ever agreed in France, namely the CPPA concluded with Renault Group for a capacity of 350 MW. The operational implementation will take place in two phases: a capacity of 100 MW installed in 2025 that will increase gradually and reach 350 MW in 2027.

IN AFRICA

In Africa, the dynamic nature of the market is only being intensified by the strong growth in electricity consumption. South Africa, in particular, is facing a major energy crisis. Growth in demand is coming at the same time as the country finds itself needing to replace the ageing coal-fired power plants that are no longer suitable for the needs of the population.

South Africa

In South Africa, Voltalia concluded a CPPA with Richards Bay Minerals (RBM), an international leader in the extraction of mineral sands and a subsidiary of Rio Tinto, for the largest dedicated corporate renewable energy site in South Africa, to provide a capacity of 148 MW of solar power.

Morocco

Following a long-standing presence in Morocco since 2015, Voltalia was awarded the largest volume of solar facilities, 117 MW of the total 400 MW offered, distributed over two sites: Ain Beni Mathar (69 MW) and Guercif (48 MW). These two solar sites located in the east of the country will cover the energy needs equivalent to the annual consumption of 290,000 inhabitants.

Egypt

In Egypt, Voltalia and TAQA Arabia signed a memorandum of understanding to develop a complex, combining renewable energy production with green hydrogen production. The initial project will include a new green hydrogen production facility with a capacity of 15,000 tonnes per year, on a greenfield site near the port of Ain Sokhna in the Suez Canal Economic Zone, using a 100 MW electrolyser powered by 283 MW of renewable energy.

IN SOUTH AMERICA

In Latin America, population growth is creating a structural demand in energy consumption. In addition, Brazil's extremely favourable wind conditions, coupled with good solar conditions, will gradually attract electro-intensive industries.

Brazil

Voltalia is currently continuing to grow its presence in Brazil with its rapidly expanding pipeline of projects. The year 2022 saw the opening of new project complexes, including in Arinos, and the sale of projects under development (360 MW with CTG).

Voltalia's integrated model is still a major growth driver

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

BUSINESS MODEL

A COMPREHENSIVE VALUE CHAIN

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

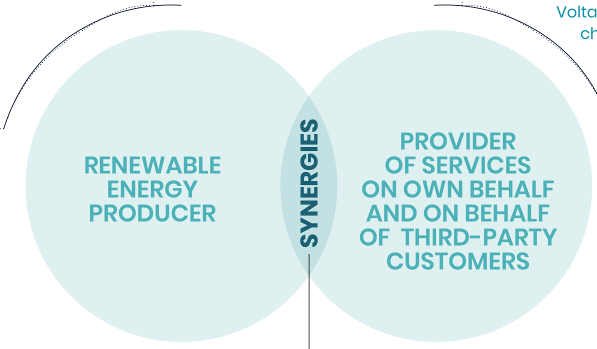
ENGINEERING, EQUIPMENT PROCUREMENT AND CONSTRUCTION
(from 1 to 2 years)
- Engineering
- Procurement
- Construction

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

TWO BUSINESS LINES

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

Voltalia supports its customers along the value chain of a renewable energy project: development, sales of ready-to-build projects, Operations & Maintenance services, etc.



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

SERVICES: A POWERFUL DRIVER OF GROWTH FOR VOLTALIA

The Services business, which is not capital intensive, also provides Voltalia with an opportunity to survey and explore new regions before setting up as an electricity producer over the long term. Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.

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. Recently, services activities have been used as a springboard in countries such as Albania, Greece, Portugal and others.

The Corporate PPA, a guarantee of stability in a volatile environment

In developing Corporate PPAs (1), long-term contracts directly connecting a business to an electricity producer, Voltalia supports businesses in their CSR initiatives so they can be supplied with renewable, competitive electricity, whilst at the same time managing their costs, in a period of rising energy prices. In response to the energy crisis, Voltalia continued to pursue the expansion of numerous new contracts in 2022, confirming its position as a leader in France.

In the context of energy shortages and cost inflation, companies need to both move down the energy transition path and also ensure the sustainability of their energy supply. The Corporate PPA is a powerful tool that addresses these challenges. It is a direct purchase agreement for renewable electricity based on a long-term commitment by both parties (average contract term of 19 years). There are different steps businesses may take to do this, such as altering their behaviour, building a dedicated electric power plant, and installing and operating efficient equipment to fulfil the main uses (heating, cooling, lighting, etc.).

A green Corporate PPA is a contract signed between Voltalia and a corporate customer to supply 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.

75%
of contracts in 2022 were signed with Corporate PPAs

2 REMARKABLE PROJECTS IN 2022

In South Africa, signing of a 148 MW CPPA with Richards Bay Minerals, which will allow approximately 300 GWh of renewable energy to be provided every year

The power purchase agreement was signed following a process initiated in 2021 by Richards Bay Minerals (RBM), South Africa's largest mineral sands producer and a subsidiary of Rio Tinto, the Anglo-Australian metals and mining group. The contract, which will run for 20 years, will allow approximately 300 GWh of renewable energy to be provided every year. Thanks to this CPPA, RBM will benefit from more reliable long-term access to electricity while also reducing its annual greenhouse gas emissions (Scopes 1 and 2) by at least 10%, i.e. 237,000 tonnes per year, which is equivalent to taking more than 50,000 cars off the road. The power plant will produce green electricity at a volume equivalent to the annual electricity consumption of more than 425,000 inhabitants.

In France, signing of a 350 MW solar electricity CPPA with Renault Group to support it in its energy transition

The contract is for a total power supply of 350 MW, representing the production of approximately 500 GWh of electricity per year. With a term of 15 years, this is an unprecedented commitment in France in terms of power. Renault Group has been active in the energy transition for more than 10 years and has announced its intention to accelerate the decarbonisation of its plants in France. The agreement with Voltalia will enable Renault Group to cover up to 50% of its electricity consumption for manufacturing activities in France in 2027, including the electricity consumption of Cléon and all the sustainable electricity needs of the ElectriCity division, the largest and most competitive electric vehicle production centre in Europe, which aims to produce 500,000 vehicles per year by 2025. With its strategic Renaulution plan, Renault Group has confirmed its commitment to reaching net zero carbon for its plants in the ElectriCity division in France in 2025, in Europe in 2030 and worldwide in 2050.

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

helexia, specialist in energy transition, continues to expand

In the context of the energy crisis in Europe, Helexia is playing a vital role in the energy transition that is now an essential part of meeting the need for decarbonised and cost-effective energy. With its solar installations for rooftops and parking shades, alongside the energy efficiency solutions that it offers, Helexia is helping companies to deal with the energy crisis. In 2022, synergies between Voltalia and Helexia intensified.

Voltalia has been extending its range of integrated offers for more than three years and has built a one-stop shop for green energy for businesses. A subsidiary of Voltalia since September 2019, Helexia's mission is to jointly build energy models that benefit both its customers and the planet. Helexia specialises in on-site electricity production for self-consumption and energy optimisation. Helexia offers energy efficiency and energy monitoring programmes. Helexia supports its customers with innovative, efficient and integrated 360° solutions for customised energy optimisation in their commercial, retail and healthcare buildings, enabling them to achieve their ambition of reducing their carbon footprint.

HELEXIA, MADE-TO-MEASURE CONSULTANCY SERVICES

Helexia provides made-to-measure consultancy services that allow companies to set out their energy strategy for achieving their CSR objectives and thus achieve real budgetary savings: Energy Audit and Carbon Assessment, to explore the emissions generated by their activities, the Energy Master Plan, to help plan measures to reduce emissions over the long term, the implementation of SME/ISO 50001 Certification, and engineering and design.

Helexia, a European player, is also expanding in Brazil

87 MW
under construction for the customer Telefónica

Strong growth since its acquisition in September 2019

Installed capacity	Capacity under construction	Contracted portfolio	Employees
x2.9	x20	x8.6	x4.8
to 148 MW	to 141 MW	to 449 MW	to 380

Auchan RETAIL

Exclusive global partnership

Building on previous collaborative efforts for more than 10 years in energy services and renewable electricity supply, Auchan Retail, Voltalia and Helexia have entered into a more extensive and sustainable partnership. The goal is to obtain, by 2030, energy consumption constituted of 100% renewable energy and to achieve a 40% reduction in electric intensity from the reference year of 2014. The partnership continued with the construction by Helexia of three rooftops out of a total of 20 rooftops in Hungary, representing a capacity of 25.1 MW.

INSTALLATION SOLAIRE CAP SUD

Successful acquisition and integration of Cap Sud

In March 2022, Helexia acquired the Cap Sud group, which specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings. The energy produced is sold to the grid. The acquisition of Cap Sud will enable the Voltalia group to offer farmers a wider range of products and services, while promoting internal synergies.

EXPERTISE STRENGTHENED BY VOLTALIA'S OTHER SUBSIDIARIES

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.

Greensolver creating value

Greensolver, a European specialist in renewable power plant management services, assists its clients with management and consultancy tasks.

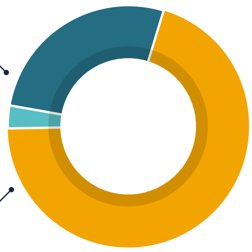
TRITON TIMBER GROUP

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.

Other regionally adapted technologies that offer ever more competitive energy

In order to offer solutions that are increasingly well adapted and more competitive depending on the region and the available resources, Voltalia, a recognised player in wind and solar power, has for some years also been demonstrating its expertise in biomass, hydropower and battery storage. During 2022, Voltalia continued to innovate by winning projects based on new technologies: floating solar and green hydrogen.

CONTRACTED CAPACITY BY TECHNOLOGY (IN MW) AS OF 31/12/2022



BIOMASS

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

Installed capacity
6.8 MW

Annual production
36.4 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. Hydropower represents around 8.9 MW of the Group's installed capacity.

Installed capacity
9.9 MW

Annual production
8.9 GWh

BATTERY STORAGE

Storing power for several hours and counterbalancing the intermittent nature of renewable energy: power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. In this area, in January 2022, Voltalia commissioned the Hallen power plant, a Battery Energy Storage System (BESS) project, which is a 32 MW storage plant located near the city of Bristol in the Avonmouth region. This power plant contributes to the stability of the United Kingdom's electric grid as the use of renewable energy in the country continues to grow.

TWO NEW INNOVATIVE TECHNOLOGIES FOR VOLTALIA

Floating solar in Portugal

The Cabril project was won in April 2022 following a call for tenders by Portugal's Ministry of Energy and the Environment. This new floating solar power plant will be installed near the Cabril dam in Sertã. Its capacity will range between 33 and 40 MW, depending on final optimisation.

Green hydrogen

Green hydrogen, produced mainly by water electrolysis using renewable electricity, represents one of the future levers for accelerating the transition to carbon neutrality – via the development of green mobility and the decarbonisation of large-scale industrial hydrogen use (fertilisers, refineries, chemicals, etc.).

It is this technology, combined with solar and wind power generation, that will be developed in Egypt in partnership with TAQA Arabia following the memorandum of understanding signed with the Egyptian government. The initial project will include a new green hydrogen production facility with a capacity of 15,000 tonnes per year, which will be increased to 150,000 tonnes per year, with a total electrolyser capacity of 1 GW, powered by 2.7 GW of wind and solar power.

Finances

KEY FIGURES

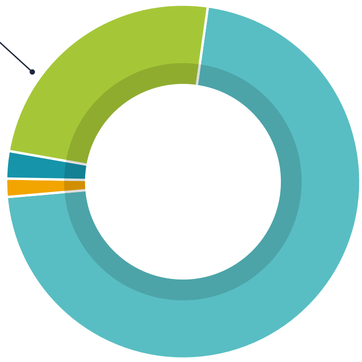
In € millions	2020	2021	2022
Turnover	214.0	358.7	**469.0**
EBITDA	97.5	137.6	**137.4**
Operating result	43.7	61.9	**55.9**
Net profit (Group share)	7.9	-1.3	**-7.2**
Total Assets	1,777.3	2,113.0	**3,035.1**
Equity	696.2	734.2	**1,339.2**
Debt	839.3	1,050.0	**1,313.0**

In MW	2020	2021	2022
Installed capacity	1,015.2	1,128.9	**1,570.7**

In GWh	2020	2021	2022
Power production	2,750.1	4,142.8	**3,679.8**

CAPITAL STRUCTURE

as of 31 December 2022



LAST MINUTE

Voltalia joined the SBF 120 in March 2023, demonstrating how well it is doing on the stock market. Its capitalisation and liquidity have risen sharply over the years since its IPO in 2014, especially in 2022.

VOLTALIA SHARES

Voltalia shares are in Compartment A of the Euronext regulated market in Paris (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA.

Voltalia is listed in the Enternext Tech 40 and CAC Mid&Small indices, and is included in the Gaia Index for socially responsible mid-caps. Voltalia joined the SBF 120 on 17 March 2023.

€2.2 billion
market capitalisation as of 31/12/2022

PRESENTATION OF VOLTALIA'S BUSINESS

1.1 KEY EVENTS IN THE DEVELOPMENT OF THE VOLTALIA GROUP

Founded in 2005, Voltalia has been expanding for 17 years at an ever-increasing pace. A recognised international player in the renewable energy sector, Voltalia is currently present in 20 countries.

2005
Creation of Voltalia by Robert Dardanne

2006

Creation of Voltalia Do Brasil

2007

Creation of Voltalia Greece

2009

- Purchase of a minority stake in Voltalia Investissement by an investment company owned by the Mulliez family
- Commissioning of the Kourou biomass power plant in French Guiana (1.7 MW)
- Commissioning of 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 the majority shareholder of Voltalia Investissement.
- Sébastien Clerc becomes Chief Executive Officer of Voltalia
- Commissioning of the Kourou hydropower plant in French Guiana (4.5 MW)

2012

€63 million capital increase mainly subscribed by Voltalia Investissement

2013

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

2014

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

2015

- €15 million capital increase by private placement
- Launch of Voltalia's activity in Morocco
- Commissioning of the 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 Enternext tech 40 and CAC Mid&Small indices
- First success in Africa: Voltalia wins a solar power plant project in Egypt (Ra Solar, 32 MW)

2018

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

2019

- €376 million capital increase
- Acquisition of Helexia, a specialist in solar roofing and energy efficiency solutions
- Commissioning of Voltalia's first hydropower plant in mainland France, Taconnaz (4.5 MW)

2020

- Voltalia reaches 1 GW of installed capacity worldwide
- Voltalia reports record business activity and wins 1 GW of new electricity sales contracts
- Strengthening of third-party customer service activities with the acquisition of Greensolver, MyWindParts and Triton
- Voltalia operates the largest battery storage facility in France, the Toco Complex in French Guiana
- Commissioning of the Cacao Biomass power plant in French Guiana in late 2020
- Incorporation of the 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
- Full power for VSM 2 (128 MW), VSM 3 (152 MW) and VSM 4 (59 MW)
- New syndicated credit facility of €170 million (49.9 MW)
- Voltalia starts construction of the South Farm solar power plant to supply the City of London with green electricity
- Disposal of 187 MW of operating projects in Brazil (VSM 2 and VSM 4)
- Implementation of the first multi-buyer Green CPPA in Europe (56 MW)
- Commissioning of the Hallen battery storage power plant in the United Kingdom
- Global partnership with Auchan for Voltalia and Helexia

2022

- Launch of the construction of SSM 3 to 6 (260 MW), and the first megawatts for SSM 1 and 2 (320 MW), within the Serra Branca complex in Brazil.
- 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.
- Voltalia's second shareholding plan, with a 72% participation rate.
- Construction of the Karavasta project (Albania), the largest solar power plant in the western Balkans (140 MW).
- Additional issue of green convertible bonds (OCEANE Vertes) maturing in 2025 (€50 million).
- 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
- Signature of a 350 MW solar electricity supply contract with Renault Group.
- Strengthening in Uzbekistan with a new 123 MW solar project.
- In Egypt, signing of a memorandum of understanding to develop a complex that includes the production of renewable energy and the production of green hydrogen.
- New strategic ambitions for 2027.

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 2022, **Voltalia sold 3.7 TWh of renewable electricity.**

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

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

As of 31 December 2022, Voltalia had installed capacity of 1.6 GW, plus more than 1 GW under construction, i.e. a total of 2.6 GW (versus 1.7 GW at the end of 2021). In addition to its own power plants, Voltalia operates 2.8 GW on behalf of third parties.

Finally, the Group has a portfolio of projects under development representing a total capacity of 14.2 GW, of which 0.9 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

In € thousand	2022	2021	2020
Energy sales	244.7	207.9	163.1
Services	352.3	220.1	112.3
Eliminations and Corporate	(127.9)	(69.4)	(61.4)
TOTAL	**469.0**	**358.7**	**214.0**

In € thousand	2022	2021	2020
Latin America	148.0	130.2	104.8
Europe	286.3	200.2	95.8
Asia, Africa	34.6	28.3	13.4
TOTAL	**469.0**	**358.7**	**214.0**

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 1,550 employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

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

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

FINANCIAL CAPACITY
- Medium-term growth financed by equity from the core family shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual contract term: 16.5 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

INTEGRATED MODEL

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

ENGINEERING, EQUIPMENT 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)

Data as of 31 December 2022

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

SYNERGIES

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

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

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

2022 IMPACTS

EMPLOYEE COMMITMENT AND EXPERTISE
- Workforce growth of 19%
- Increase in the percentage of women in the workforce (34%)
- 98.8% of employees have received integrity training

NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS
- 2.6 GW in operation and construction
- 3.7 TWh of green electricity produced and sold
- Numerous MW developed and sold (including 360 MW of the Arinos complex sold to CTG in Brazil)
- 2.8 GW of capacity under management for third-party clients

VALUE CREATION
- EBITDA stable in 2022

FIGHT AGAINST CLIMATE CHANGE
- 1,436 kilotonnes of CO_2 equivalent avoided through Voltalia's production
- Over 83% of the electricity generated by Voltalia's power plants is competitive

LOCAL SOCIO-ECONOMIC DEVELOPMENT
- 98% of MW under construction for Voltalia covered by a complaints management tool aligned with the standards of the IFC*
- More than 45% of staff hired during construction in Brazil are local
- More than €2.7 million invested in 155 Brazilian social projects since 2014

RESOURCE OPTIMISATION AND PRESERVATION
- 35% of MW under construction accompanied by environmental impact studies aligned with IFC performance standards*
- Co-use of floors on one third of installed solar MW

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

Data as of 31 December 2022

1.2.3 Production of renewable electricity

1.2.3.1 A growing portfolio of assets

In 2022, Voltalia Group's installed capacity increased by 39%, from 1,129 MW as of 31 December 2021 to 1,571 MW as of 31 December 2022.

CONSOLIDATED INSTALLED CAPACITY AS OF 31 DECEMBER 2022

Installed capacity by area and by energy *In MW*	Wind	Solar	Biomass	Hydro	Hybrid	31/12/2022	31/12/2021
Brazil	732.3	324.0			12.0	1,068.3	748.3
Egypt		32.0				32.0	32.0
Jordan		57.0				57.0	57.0
France	65.3	146.0		4.5		215.8	164.3
French Guiana		8.3	6.8	5.4	13.1	33.6	29.3
Greece		16.7				16.7	4.7
United Kingdom		57.3			32.0	89.3	39.3
Portugal		20.7				20.7	20.0
Italy		14.3				14.3	12.6
Belgium		15.2				15.2	15.0
Spain		7.8				7.8	6.4
TOTAL	**797.6**	**699.3**	**6.8**	**9.9**	**57.1**	**1,570.7**	**1,128.9**

CAPACITY UNDER CONSTRUCTION AS OF 31 DECEMBER 2022

Project name	Capacity	Technology	Country
Canudos 1	99.4	Wind	Brazil
Sud Vannier	23.6	Wind	France
Rives Charentaises	37.4	Wind	France
Bolobedu	148.0	Solar	South Africa
Karavasta	140.0	Solar	Albania
SSM3-6	260.0	Solar	Brazil
Logelbach	12.1	Solar	France
Montclar	3.7	Solar	France
Sable Blanc	5.0	Solar	French Guiana
Garrido	50.6	Solar	Portugal
Clifton	45.0	Solar	United Kingdom
Higher Stockbridge	45.0	Solar	United Kingdom
Lercara Friddi	3.4	Solar	Italy
Cap Sud	20.9	Solar	France
Helexia	1.2	Solar	Belgium
Helexia	87.0	Solar	Brazil
Helexia	0.1	Solar	Spain
Helexia	1.7	Solar	France
Helexia	23.7	Solar	Hungary
Helexia	2.4	Solar	Italy
Helexia	4.0	Solar	Portugal
Cafesoca	7.5	Hydro	Brazil
TOTAL *(in MW)*	**1,021.7**		

1.2.3.2 Annual electricity production as of 31 December 2022

In 2022, Voltalia sold 3,679.8 TWh of renewable electricity, down 11% compared to 2021. Production breaks down as follows:

Power production by area and by energy

in GWh	Wind	Solar	Biomass	Hydro	Hybrid*	Total 2022	Total 2021
Brazil	2,736.0	255.7	–	–	44.5	3,036.2	3,566.4
Egypt	–	75.5	–	–	–	75.5	75.3
Jordan	–	128.7	–	–	–	128.7	130.4
France	129.2	154.5	–	7.3	–	291.0	248.7
French Guiana	–	7.4	36.4	1.6	–	45.4	62.5
Greece	–	22.5	–	–	–	22.5	6.8
United Kingdom	–	8.8	–	–	–	8.8	7.8
Portugal	–	25.8	–	–	–	25.8	19.9
Italy	–	22.3	–	–	–	22.3	12.4
Belgium	–	13.5	–	–	–	13.5	10.6
Spain	–	10.1	–	–	–	10.1	6.6
TOTAL	**2,865.2**	**724.8**	**36.4**	**8.9**	**44.5**	**3,679.8**	**4,142.8**

* *Including the solar production of Oiapoque.*

Electricity production in France

Voltalia has been established in metropolitan France since 2006. As of 31 December 2022, operating capacity in France was 215.8 MW.

POWER PLANTS IN OPERATION

Site	Energy	Installed capacity *(in MW)*
3VD	Wind	10.2
Cabanon	Solar (agri)	3.0
Canadel	Solar	10.4
Castellet 1	Solar	4.5
Castellet 2	Solar	3.8
Carrière des Plaines	Solar	8.2
Échauffour	Wind	10.0
Jonquières	Solar (abri)	3.9
La Faye	Wind	12.0
Molinons	Wind	10.0
Pagap	Solar	5.0
Parroc	Solar	5.0
Sarry	Wind	23.1
Taconnaz	Hydro	4.5
Talagard	Solar	5.0
Tresques	Solar	3.0
Laspeyres	Solar	5.0
Helexia	Photovoltaic rooftops	50.6
Cap Sud	Photovoltaic rooftops (Agri)	38.6
TOTAL		**215.8**

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2022, power plants under construction in metropolitan France represented 99.4 MW.

Site	Energy	Installed capacity *(in MW)*
Montclar	Solar	3.7
Logelbach	Solar	12.1
Sud Vannier	Wind	23.6
Rives Charentaises	Wind	37.4
Helexia	Rooftop solar panels	1.7
Cap Sud	Photovoltaic rooftops (Agri)	20.9
TOTAL		**99.4**

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 2022, operating capacity in French Guiana was 33.6 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	5.4
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
TOTAL		**33.6**

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2022, power plants under construction in French Guiana represented 5 MW.

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

Electricity production elsewhere in Europe

POWER PLANTS IN OPERATION

In the rest of Europe, Voltalia mainly operates solar power plants with an installed capacity of 164 MW as of 31 December 2022, compared to 98 MW as of 31 December 2021.

Site	Energy	Installed capacity *(in MW)*
Italy	Rooftop solar panels	14.3
Belgium	Rooftop solar panels	15.2
Spain	Rooftop solar panels	7.8
Greece	Solar	16.7
Portugal	Solar + Rooftop solar panels	20.7
United Kingdom	Solar + Storage	89.3
TOTAL		**164.0**

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2022, 309 MW of power plants were under construction in Europe.

Site	Energy	Installed capacity *(in MW)*
United Kingdom (Clifton and Higher Stockbridge)	Solar	90
Europe (Various)	Rooftop solar panels	25
Italy (Lercara Friddi)	Solar	3.4
Portugal (Garrido)	Solar	50.6
Albania (Karavasta)	Solar	140
TOTAL		**309.0**

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 2022, operating capacity in Brazil was 1,068.3 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 Acre	Wind	27.3
Vila Para	Wind	99.0
VSM 1	Wind	163.0
VSM 3	Wind	152.0
SSM 1 and 2	Solar	320.0
TOTAL		**1,068.3**

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2022, 453.9 MW of power plants were under construction in Brazil.

Site	Energy	Installed capacity *(in MW)*
Canudos 1	Wind	99.4
SSM 3 to 6	Solar	260.0
Cafesoca	Hydro	7.5
Helexia	Rooftop solar panels	87.0
TOTAL		**453.9**

Power generation in Africa and in the Middle East

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 2022.

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

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2022, 148 MW of power plants were under construction in Africa.

Site	Energy	Installed capacity *(in MW)*
South Africa (Bolobedu)	Solar	148.0
TOTAL		**148.0**

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.

The acquisition of two companies in 2020 enabled Voltalia to continue its services development strategy in 2022:

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

With regard to Operations & Maintenance and Asset Management services in particular, Voltalia was operating 2.8 GW on behalf of third-party customers at the end of 2022, mainly in Europe, the Middle East and Asia. Including more than 1.6 GW owned by the Group, the total capacity under management was 4.4 GW.

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 carry out 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)
• Land negotiation, power plant design, obtaining of grid connections and authorisations • Negotiation of PPAs or participation in auctions • Project financing	• Engineering • Equipment procurement • Construction management	• Power plant operation • Equipment maintenance • Energy sales • Administrative and financial management (asset management)
 **301 employees, a project portfolio of 14.2 GW under development**	 **305 employees 1,022 MW under construction for Voltalia +200 MW on behalf of third parties**	 **284 employees 4.4 GW in operation (for itself and on behalf of third parties)**
• Dialogue with local stakeholders • Identification of local needs for positive human development • Environmental impact assessment and integration of preventive measures	• Use of a sound environmental practise management system to reduce environmental impact • Alignment of subcontractors' HSE performance with the Voltalia Group's standards • Positive human and economic impact of Voltalia's projects on local communities and businesses	• Optimisation of use of natural resources • Monitoring and prevention of environmental issues • Long-term support for projects initiated with local communities

1.2.5 Strategy

1.2.5.1 Development, the cornerstone of Voltalia's strategy

Significant amounts are being invested in prospecting and development, strengthening project portfolios. The latter reached 14.2 GW at the end of 2022, up 28% compared to 2021.

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 2022, Voltalia continued its strategy of selling development projects (in pre-construction phase), particularly in Brazil with the sale of 360 MW to CTG Brasil.

For reference,

- in 2021 in Brazil, Voltalia sold 187 MW of projects in the Serra Branca complex, confirming the attractiveness and quality of the assets developed by the Group, broken down as follows:
  - the Parc éolien VSM 2 with 36 turbines of 3.5 MW each (128 MW),
  - the Parc éolien VSM 4 with 17 turbines of 3.5 MW each (59 MW).

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

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

1.2.5.2 A strategy focused on non-subsidised markets

Voltalia offers a unique profile with over 83% 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 economic model developed by Voltalia favours the production of electricity at a competitive price. Long-term electricity sales contracts (average residual contract maturity of 16.5 years at the end of 2022), indexed to inflation, offer exceptional visibility on cash flows over time: with the electricity sales contracts signed in 2022, Voltalia has a portfolio at its disposal as of 31 December 2022 for a total of more than €7.8 billion in contracted future revenues. 78% 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 13.4 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 has exceeded its internal rate of return targets (above 10% in developed countries and 15% in emerging countries).

1.2.5.4 Corporate PPAs: companies as a new driver of growth

In 2022, 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 1.3 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 110 GW of clean energy globally since 2008. In 2021, a new record was set with 31.1 GW, up 24% from 2020, despite the health crisis. The USA continues to dominate this market, but 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 2022, 75% of the energy sales agreements signed by Voltalia were Corporate PPAs. These contracts were mainly signed in Europe and Africa.

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.

Africa

In October 2022, Voltalia concluded its first CPPA in South Africa with Richards Bay Minerals (RBM), an international leader in the extraction of mineral sands and a subsidiary of Rio Tinto, for the largest dedicated corporate renewable energy site in South Africa. The power purchase agreement was signed following a process initiated in 2021 by Richards Bay Minerals (RBM). The 20-year contract will provide approximately 300 GWh of renewable energy each year through a wheeling arrangement and RBM's generation facilities in KwaZulu-Natal.

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.

Voltalia, leader in Corporate PPAs in France

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

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

A year later, LCL and Voltalia announced that 10 French companies, leaders in their business segments, have endorsed the values of the project by subscribing to the market's first multi-buyer Green CPPA. The 10 companies are (in alphabetical order): Air France, Bonduelle, Daco Bello, Groupe Fournier, Gerflor, Isigny-Sainte-Mère, Laiterie de Saint-Denis de l'Hôtel, Paprec, Serge Ferrari.

In November 2022, Voltalia signed a 350 MW solar electricity supply contract 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. This is to date the largest Corporate PPA ever signed in France.

In France, as of 31 December 2022, Voltalia has signed Corporate PPAs with the following companies:

- Boulanger (5 MW in 2019);
- SNCF (143 MW in 2019);
- Crédit Mutuel (10 MW in 2019);
- Auchan Retail (61 MW in 2020);
- Decathlon (16 MW in 2020);
- LCL (multi-buyers: Air France, Bonduelle, Daco Bello, Groupe Fournier, Gerflor, Isigny-Sainte-Mère, Laiterie de Saint-Denis de l'Hôtel, Menissez, Paprec, Serge Ferrari) (56 MW in 2021);
- Leroy Merlin (30 MW in 2022);
- Renault Group (350 MW in 2022).

Development in Portugal

Voltalia is developing a new complex of projects known as the Garrido complex. Construction began in September 2022 for a total capacity of 50.6 MW. All capacity will be secured by Corporate PPAs.

1.2.6 An ambitious development plan

1.2.6.1 Towards a diversification of the portfolio

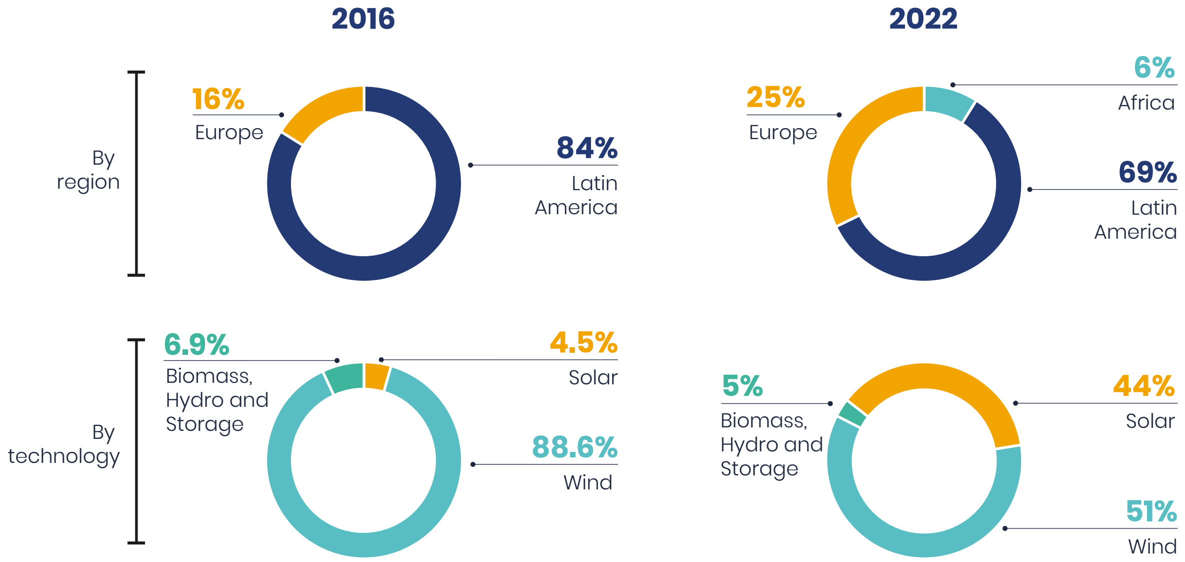
As an electricity producer, Voltalia's international development is based on a set of criteria aimed at identifying the next countries in which to establish long-term facilities. These criteria include:

- multi-energy potential;
- competitiveness of renewable energies;
- growth in electricity consumption (or the replacement of an existing obsolete source);
- financing by long-term debt in local currency; and
- the indexing of contracts to inflation.

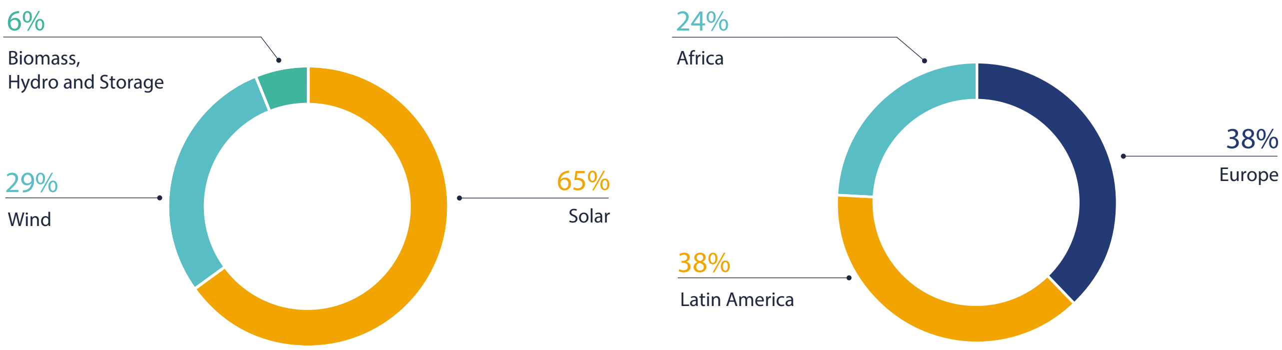
Historically, this strategy has led Voltalia to focus on wind power, which was the most competitive technology during its first decade of existence. Thanks to the success of the auctions, a significant proportion of Voltalia's power plant portfolio is now located in Brazil. But asset diversification is underway from both a technological and geographical standpoint. Voltalia has developed solar energy and will continue to develop this technology in its three main regions.

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

BREAKDOWN OF INSTALLED CAPACITY BY REGION AND TECHNOLOGY



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



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 Ambitions for 2023 confirmed and new targets for 2027

One year ahead of time, Voltalia reached its installed capacity and construction objective of 2.6 GW, initially planned for 2023. Voltalia also restated its adjusted EBITDA target[1], which is expected to be in the range of €275 million to €300 million in 2023.

In October 2022, Voltalia defined a new growth plan for 2027, including the following objectives:

- Directly owned operation and construction capacity: greater than 5 GW;
- Capacity operated on behalf of third parties: greater than 8 GW;
- Adjusted EBITDA[2]: around €475 million;
- CO_2 equivalent avoided: more than 4 million tonnes.

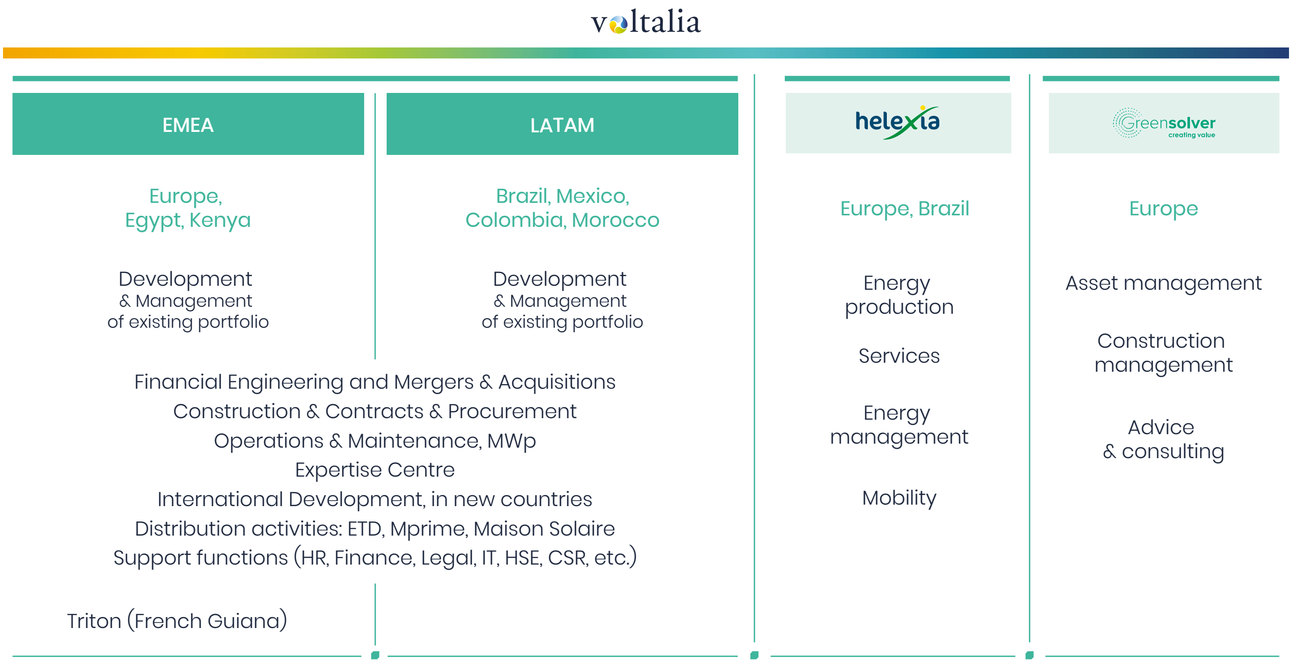
The objectives and some of their underlying assumptions are described in depth in Chapter 5.12 of this Universal Registration Document.

(1) "Normalised EBITDA" estimated as of 31 December 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydropower resource corresponding to the long-term average.
(2) "Normalised 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.

1.3 OPERATIONAL STRUCTURE OF THE VOLTALIA GROUP

Voltalia's project development and power plant portfolio management activities are 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.



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.

The cross-functional Divisions and Departments are as follows:

- 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.

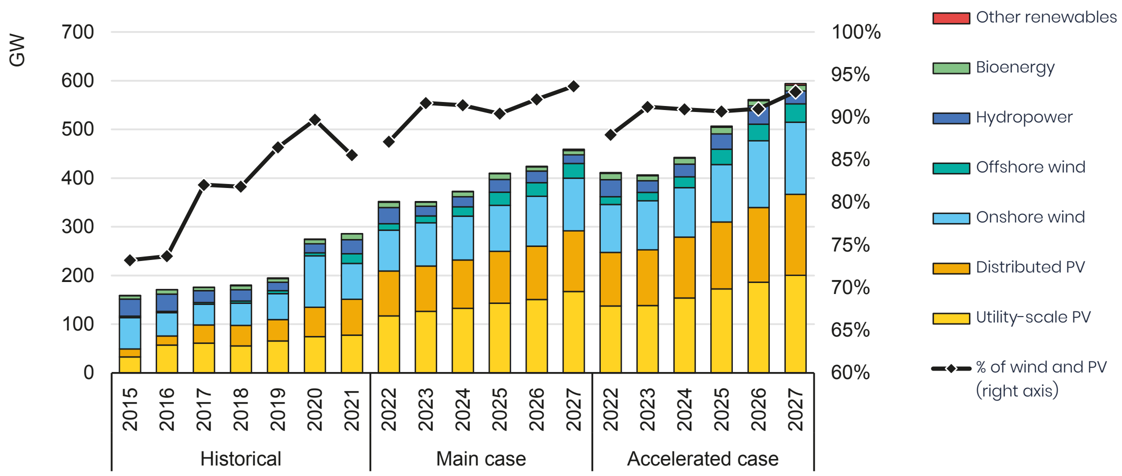
1.4 MARKET ENVIRONMENT

1.4.1 Renewable energy: leading the expansion of global electricity production

Changes in capacity

According to the International Energy Agency (IEA)[1], global capacity in terms of renewable energy is expected to increase by 75% between 2022 and 2027. Additional capacity over this period is expected to reach 2,400 GW, which corresponds to an increase of 85% compared to additional capacity over the previous five years and to more than 90% of the expansion of global electricity capacity. The vast majority – 95% – of the new capacity is expected to come from solar photovoltaic and wind power.

NEW RENEWABLE CAPACITY BY TECHNOLOGY – HISTORICAL (2015-2022), MAIN SCENARIO, ACCELERATED SCENARIO (2022-2027)

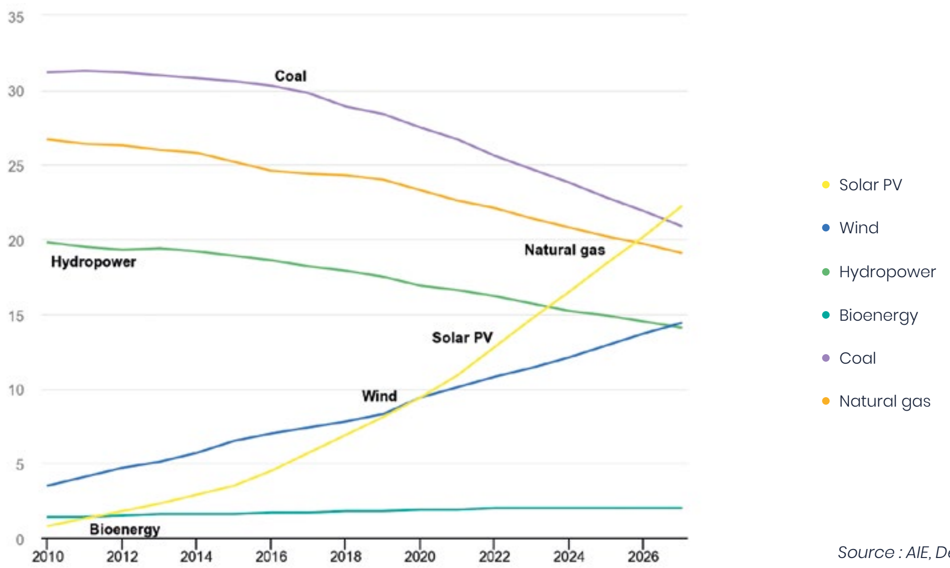


Source : IEA. CC BY 4.0.

(1) *Renewables 2022 - Analysis and Forecast to 2027* – January 2023.

SHARE OF CUMULATIVE POWER CAPACITY BY TECHNOLOGY, 2010-2027 (MAIN SCENARIO)

Solar photovoltaic power alone leads the way, with nearly 1,500 GW added over the period, tripling its cumulative installed capacity to 2,350 GW in 2027 – exceeding hydropower in 2025, natural gas in 2026 and coal in 2027.



Source : AIE, December2022.

Changes in production

In 2022, one third of global electricity production came from renewable energy. Hydropower accounted for the largest share (16%), followed by wind power (7%) and solar power (6%). Thanks to the extraordinary expansion in capacity, renewable energy will become the world's main source of electricity production – exceeding coal – from 2025, and their share in the electricity mix is expected to reach 38% in 2027 (compared to 28% in 2022). Hydropower will become the main source of electricity generation and the production of wind and solar photovoltaic power alone is expected to double between 2022 and 2027, representing 80% of the increase in global renewable production and 20% of global electricity production in 2027.

1.4.2 Drivers of market expansion

Renewable energy sources have seen their production costs fall, making them more competitive in absolute terms. This is particularly the case for solar photovoltaic and onshore wind energy, for which the weighted average cost of electricity (levelised cost of electricity – LCOE) for newly commissioned projects fell by 88% and 68% respectively between 2010 and 2021 and by 13% and 15% respectively for 2021 alone. The competitiveness of renewable energy has also improved relative to fossil fuels: the LCOE of new solar photovoltaic and hydropower plants is 11% lower and that of onshore wind is 39% lower.

For solar photovoltaic energy, this reduction is mainly due to the spectacular fall in module prices, despite the recent increase. Cost reductions for onshore wind are due to lower turbine prices, as well as to higher capacity factors achieved by current turbines (39% in 2021 for newly commissioned projects), according to IRENA.

In the context of the increasing share of intermittent production sources, controllable renewable technologies, such as hydropower power plants and biomass power plants, have a significant value in flexibility. However, this value is still not recognised and does not enjoy adequate political support, which prevents faster adoption.

The continued expansion of renewable energy is justified by two main factors:

- the rise in the price of fossil fuels and electricity as a result of the global energy crisis, which has increased the relative competitiveness of renewable sources;
- Russia's invasion of Ukraine, which, for energy security purposes, strengthened the value of renewable energy compared to imported fossil fuels.

The main geographic regions for the expansion of renewable energy over the coming years are China, the European Union and the United States, where major reforms and plans were implemented in 2022 to accelerate growth: China's 14th five-year plan, REPowerEU and the US Inflation Reduction Act.

According to the IRA (Inflation Reduction Act), the world's additional capacity in terms of renewable energy could be even greater over the period (up to 3,000 GW) if the main regulatory, authorisation and financing problems were to be resolved correctly, in both advanced and emerging markets. The quality and expansion of network infrastructure are particularly essential for making greater progress.

1.4.3 Competitive environment

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

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

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

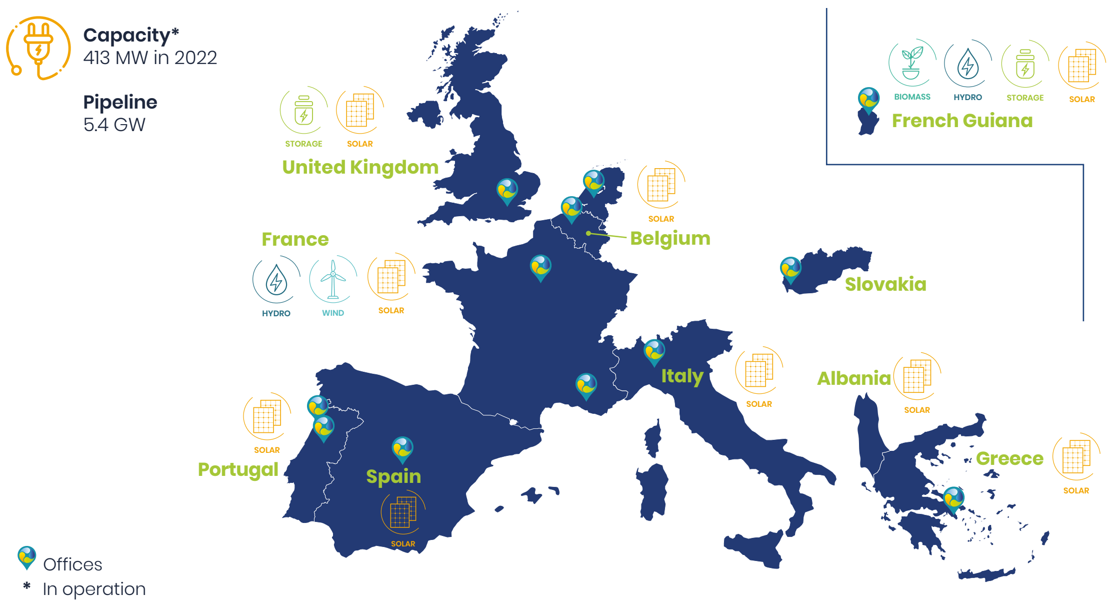
The IPP market is highly consolidated and local companies IPPs face strong competition from multiple players:

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

1.4.4 Voltalia's markets

1.4.4.1 Europe

According to the IEA, cumulative renewable electricity capacity in Europe is expected to increase by almost 60% (425 GW) between 2022 and 2027. Solar photovoltaic power will be the growth driver, followed by onshore wind.



Russia's invasion of Ukraine in February 2022 considerably changed the European energy sector, one of the main consequences being the accelerated transition to renewable energy throughout the region. The REPowerEU strategy, published in May 2022 by the European Commission, proposes to increase the share of renewable energy in final energy consumption from the current 40% to 45% in 2030. This could increase the total renewable capacity to around 1,200 GW by 2030, including 600 GW of solar photovoltaic and 500 GW of wind power. The EU's strategy in terms of solar energy, as part of the REPowerEU plan, aims to connect more than 320 GW of new solar photovoltaic capacity by 2025 (i.e. twice as much as today).

Although public support measures for renewable energy may have been the main growth lever in years gone by, these are now supplemented by the growing attraction of Corporate PPAs and market sales. For this reason, current and proposed market interventions (such as wholesale market caps and taxes on exceptional earnings) may create uncertainty for investments in renewable energy if they are ill conceived.

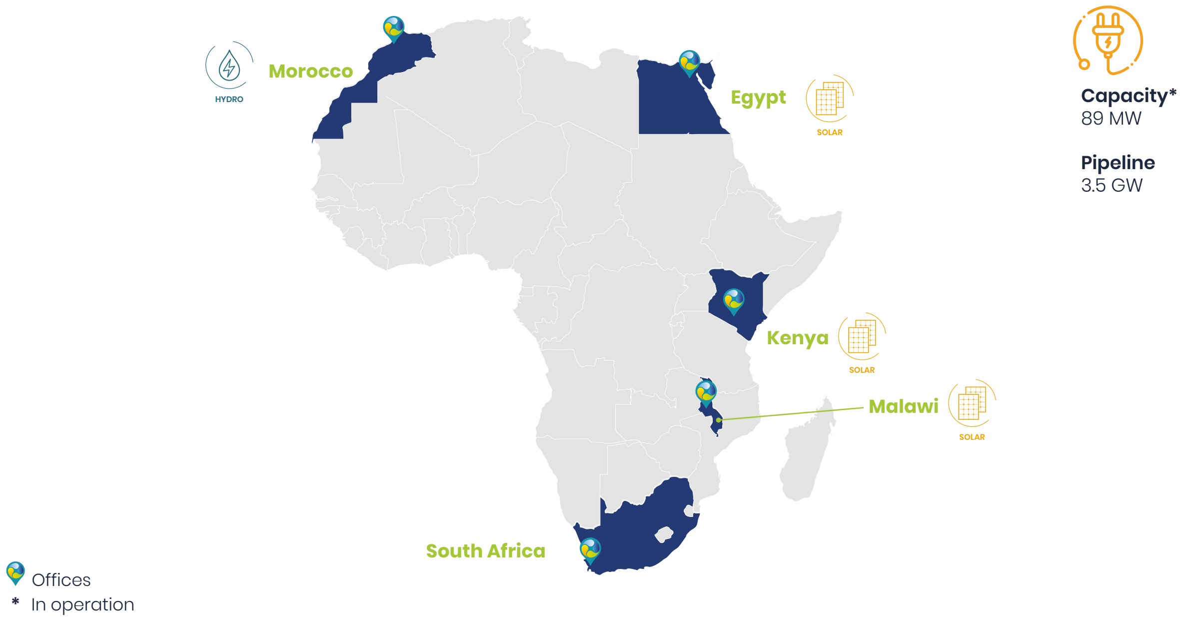
1.4.4.2 Latin America

According to the IEA, cumulative renewable electricity capacity in Europe is expected to increase by almost 60% (+425 GW) between 2022 and 2027. Solar photovoltaic power will be the growth driver, followed by onshore wind.

The capacity to produce renewable energy in Latin America is expected to increase by 45% (+130 GW) between 2022 and 2027 according to the main IEA scenario, with Brazil representing more than 55% of the total. The growth is expected to come mainly from solar photovoltaic (+78 GW) and wind power (+36 GW), which together would represent nearly 90% of the region's expansion.

In Brazil, 92% of electricity produced in 2022 came from renewable sources – the largest proportion for 10 years. Conditions have been favourable for hydropower generation, which remains the dominant source in Brazilian power generation and is up 17% year on year. Thanks to record commissioning and construction levels (+2.6 GW) in 2022, solar power reached 24 GW, exceeding wind power for the first time. Solar power thus increased by 65% compared to 2021, significantly ahead of the increase in wind power (+13% vs 2021).

1.4.4.3 Africa



In Africa, the development of renewable energy is still in its early stages. Indebted public services, fossil fuel subsidies and network limits are all obstacles to expansion, which continues to depend on support from development financing institutions. However, investment is steadily increasing, driven by northern and southern Africa, and their respective highly competitive markets – Morocco and South Africa – where producers benefit from a stable regulatory framework that now allows bilateral transactions between producers and industry. Other major African economies, such as Egypt and Kenya, offer huge potential in the medium term, although they currently have a surplus of energy in the network, which is holding back new developments. Across the continent, a large number of countries, such as Malawi, have successfully awarded solar photovoltaic power plants through public tenders, some of which have already been commissioned. Sub-Saharan Africa offers many opportunities for standalone hybrid projects and mini-grids, which are playing an increasingly important role in expanding access to electricity in off-grid areas and increasing supply in areas already connected. In fact, 650 million people on the continent still do not have access to electricity and a significant proportion of them could be connected by mini-networks in the coming years.

1.5 SIGNIFICANT CONTRACTS

1.5.1 Electricity sales contracts

Brazil

Long-term sales contracts

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

- Reserve Energy Contracts (CER);
- Power Purchase Agreements in a Regulated Environment (CCEAR);
- Power Purchase Agreements in a Regulated Environment (Quantity).

The plants affected by CER contracts are:

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

The plants affected by CCEAR contracts are:

- Carcara II and Terral (Areia Branca);
- the following sites, located at Serra do Mel:
  - Caiçara I, Caiçara II, Junco I, Junco II (Vamcruz),
  - Vila Para I, Vila Para II, Vila Para III, Vila Amazonas V (Vila Para),
  - VSM 1 (Serra do Mel).

The plants affected by Quantity contracts are:

- 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. In the case of hydroelectric power plants, the term of the CCEAR contract is 30 years.

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

Special features of CER contracts

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

Special features of CCEAR contracts

The aim of these contracts is to supply electricity to a group of distributors that have pooled their requirements for the auctions in question. Depending on the auction, the number of distributors may vary but generally ranges between 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.

Long-term sales contracts on the open market

Commonly referred to as Corporate PPAs, direct purchase agreements for renewable electricity are private power purchase agreements between renewable electricity producers and companies. When they relate to energy production assets under development, these contracts are long-term and allow for the financing of the assets.

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

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

In 2019, Voltalia signed a 20-year contract with Braskem and a 10-year contract with BRF for two solar farms in Serra do Mel. The two SSM 1 and 2 were commissioned in 2022.

In 2020 and 2021, Voltalia, through its subsidiary Helexia, signed a contract to supply renewable electricity to the mobile telephone networks of Vivo (a Telefonica brand) for a total capacity of 87 MW. The construction of 17 solar PV units began on 31 August 2021. These will supply the facilities of Vivo for 20 years. Helexia subsequently added 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 1&2 project (320 MW in total).

Short-term sale contracts

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

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

France

Purchase obligation

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

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

EDF may terminate the electricity purchase contract (i) in the event of cancellation of the operating licence by court ruling, (ii) in the event of cancellation by court ruling of the certificate establishing the obligation to purchase, (iii) in the event of the abandonment of the project, or (iv) in the event of a permanent cessation of activities or the decommissioning of the production facility.

These contracts do not include a renewal clause (except for contracts relating to hydraulic power plants, for which the electricity sales contracts can be renewed if a certain CAPEX threshold is crossed). At the end of the contract, the electricity may be sold to aggregators on the open market.

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

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

Additional compensation

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

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

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

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

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

Direct electricity purchase contract

Commonly referred to as Corporate PPAs, direct purchase agreements for renewable electricity are private power purchase agreements between renewable electricity producers and companies. When they relate to energy production assets under development, these contracts are long-term and allow for the financing of the assets.

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

Voltalia has partnerships in France with Boulanger (5 MW), SNCF (143 MW), Crédit Mutuel (10 MW), Auchan Retail (61 MW), LCL (Crédit Agricole Group) (55 MW), Decathlon (16 MW), Leroy Merlin (30 MW) and Renault Group (350 MW).

United Kingdom

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

Egypt

Long-term sales contract

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

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

1.5.2 Service contracts

Construction contracts

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

The construction of solar 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 generally the responsibility of the supplier of the equipment in question. In the case of Voltalia's non-compliance with any one of its contractual obligations, the contract specifies penalties for customer compensation. The customer, moreover, benefits from a bank guarantee or performance bond guaranteeing the execution of contractual obligations or payment of penalties. The construction contracts for solar power plants are signed either with the customers that acquire projects developed by Voltalia, or customers that develop their own projects and requested a bid only for the service of constructing the solar power plant.

Operations & Maintenance contracts

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

In this context, Voltalia has entered into operating and maintenance contracts of photovoltaic and wind power plants for a duration of up to 25 years. Under these contracts, the Group provides services that can cover all operations & maintenance needs: control and supervision, definition of maintenance plans, preventive and corrective maintenance operations, inspections and implementation of predictive maintenance made possible by the use of data (Artificial Intelligence, Machine Learning, etc.) and provision of specialised services relating to main components and systems (inverters, gearboxes, supply of spare parts, management of repairs, audits, extension of service life, repowering, etc.).

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

In most of the contracts, Voltalia must provide the customer with a minimum rate of availability of the power plant based on the energy produced.

1.6 INFORMATION FROM THIRD PARTIES, EXPERT OPINIONS AND DECLARATIONS OF INTEREST

None.

2

RISK FACTORS AND RISK MANAGEMENT

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

The Company reviews and analyses these risks annually according to the development 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 risk factors are assessed by the Group at the date of this Universal Registration Document and the Group's assessment of the significance of the risks may change at any time, especially if new internal or external developments materialise.

2.1 RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

Definition and objectives of internal control for risk management

The internal control system is a system that applies to the Company and all of its controlled subsidiaries, including all the resources, behaviours, procedures and action taken to promptly detect any deviation from the profitability objectives set by the Company, as well as to contribute to the control of its activities and the efficiency of its operations. The internal control system also helps to provide reasonable assurance that the following objectives will be achieved:

- compliance with the laws and regulations applicable to the entire Group;
- compliance with the environmental and social objectives of Voltalia's mission, as described in its Articles of Association;
- safeguarding Voltalia's assets 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 gigawatts at the end of 2027;
- having a capacity operated on behalf of third-party customers greater than 8 gigawatts at the end of 2027;
- achieving an adjusted EBITDA of around €475 [1] million in 2027;
- avoiding 4 million tonnes of CO_2 emissions in 2027;
- maintaining sustained growth through its development capabilities and expertise;
- uniting employees across the Group around a shared perception of the principal risks and raising employee awareness of the risks inherent to their activities.

Organisation of internal control

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

The scope of application of the internal control system covers all Voltalia companies and employees, from governance bodies to individual employees. This system is managed under the responsibility of the internal control department, which was strengthened at the end of 2020 by the arrival of the new director of internal control within the Administration and Finance Division, which reports to Executive Management.

(1) "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.

The Internal Control Department is responsible for defining, designing and implementing the best internal control practices, which it achieves by:

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

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

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

Actors of the control

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

The internal control system thus involves:

- the Board of Directors and the Audit Committee;
- the Mission Committee;
- the Chief Executive Officer and the Executive Committee;
- the Administration and Finance Division and each of the functional divisions in its area of expertise.

Nevertheless, the internal control system remains the responsibility of everyone in the Group. Raising awareness of Voltalia's values among all employees is thus the first link in the internal control system, which enables the creation and development of a control environment in accordance with COSO [(1)] principles. This vertical transmission of values is achieved both through seminars (Executive Committee seminars, annual team seminars, etc.) and regular team meetings and through regular communication of news relating to the Group and its strategy. This communication is also carried out through actions to raise awareness of the risks of fraud and corruption, thus encouraging teams to continuously strengthen internal control activities by promoting the control of these risks. This enables all employees, whatever their position, to ensure that their actions are consistent with Voltalia's values and strategy.

The Board of Directors and the Audit Committee

The Board of Directors approves the strategic direction based on the proposal of the Chief Executive Officer and periodically verifies, on the basis of the work of its Special Committees, the strategy implemented by the Chief Executive Officer and his or her Executive Committee. It also verifies that the implementation of the strategy complies with the levels of risk and profitability that it has deemed to be acceptable in collaboration with Executive Management. The Board of Directors regularly monitors the Company's operating performance, financial position and project progress.

The Board of Directors, through the Audit Committee, also plays an important role in monitoring the risk management system.

The Audit Committee is responsible for the follow up of the process of preparing financial and accounting information and for reviewing and periodically monitoring the effectiveness of internal control systems and risk management. In order to take into account the new dimensions of the Company, the Committee has completely reviewed its risk management methodology since 2020, verified the process and its conclusions, and is aiming for continuous improvement by implementing the internal control system and, more generally, the internal audit procedures and reports and adapting them to the Group's new challenges.

The Mission Committee

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

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

The Mission Committee meets four times a year and presents its report on the execution of the Company's mission to the Board of Directors at the end of each half-year. It presents a report each year to the Annual General Meeting, which is approved in advance by the Board of Directors and attached to the management report. The Mission Committee is responsible for monitoring the performance of the mission objectives enshrined in Voltalia's Articles of Association:

- act for the production of renewable energy accessible to the many;
- contribute with local populations to the sustainable development of our territories;
- make the best of the planet's resources in a sustainable way.

The Chief Executive Officer

The Chief Executive Officer implements the strategy approved by the Board of Directors and, in this context, is responsible for the proper functioning of the internal control and risk management system, which is progressively implemented in line with Voltalia's objectives. Over the short-term, the CEO ensures operational performance, monitors the achievement of objectives and prescribes any necessary corrective actions, verifying implementation within the framework of the action plans. Over the longer term, the Chief Executive Officer also plays a key role in guiding Voltalia's strategy.

The Executive Committee

The Executive Committee meets regularly in order to monitor key events in Voltalia's day-to-day operations. Thanks to the Company's new IT tools, it can also be convened without delay if matters so require. It also constitutes an entity for analysis, reflection and exchange on cross-departmental subjects with a view to establishing action plans for deployment at divisional level.

The Executive Committee also meets four or five times a year over several days for in-depth discussions on the implementation of Voltalia's strategy.

Administration and Finance Division

The Administration and Finance Division is responsible for overseeing the internal control systems and the risk management system. This Division is also responsible for the regional financial managers and activity-based controllers, accounting, cash management consolidation and reporting. In order to take account of legal, tax and financial developments or developments in the context of specific operations, the Administration and Finance Division uses the services of external consulting firms.

The Administration and Finance Division is also responsible for the production and consolidation of the Group's financial and accounting information, including the production of reports shared periodically with the Executive Committee and the Board of Directors that form the basis of the analysis and ongoing monitoring of activities.

As part of the production and consolidation of financial and accounting information, the internal control department within the Administration and Finance Division plays a decisive role. It is responsible for ensuring their reliability, accuracy and fairness, through the implementation and management of internal control systems for the various procedures related to the activity of the Administration and Finance Division and for the other functional divisions. The Internal Control Department also ensures that the Company complies with key accounting controls in terms of anti-corruption, in line with the guidelines issued by the French Anti-Corruption Agency (AFA).

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,

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 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;
   - the Sustainable Development Division: by ensuring that Voltalia's activities are in keeping with environmental, social and economic concerns and with Duty of Care regulations,
   - the Human Resources Division: by defining the HR strategy, in terms of recruitment, training, career management, compensation, etc. in accordance with the strategy defined for the Group as a whole, while complying with legal, regulatory and statutory provisions,
   - the IT Division: by ensuring that the Group's information systems provide a level of security that guarantees the integrity, confidentiality and preservation of data, including access to said data;

III. the 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:

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

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

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

Impacts considered

Voltalia believes that, depending on the nature of the risk, it may have different impacts. Accordingly, three types of impacts have been identified:

- impact on Voltalia's assets: as a percentage of net fixed assets;
- impact on the Group's ability to grow: as a percentage of reported growth in earnings before interest, depreciation and tax;
- impact on Voltalia's annual income statement: as a percentage of the two-year average earnings before interest, depreciation and taxes.

2.2.2 Risk overview

Impact of the war in Ukraine

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

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

(a) Residual risk is assessed on a scale of 1 to 4 after control measures have been taken into account (4 being the highest).

2.2.3 Risk details

The risks are presented according to their classification and in descending order. The risks presented are the ones that have a residual risk assessment that is equal or higher than 2 (after taking into account control elements). Level 1 risks are presented in summary form.

Risks associated with business activity and the energy sector

Risks related to the Construction business

Identification and description of the risk	Potential impact on the Group
The construction of projects covers an average period of 12 to 24 months and is conditional upon obtaining operating licences and construction permits. As a result, these Construction activities can be subject to varying delays. The Group's Construction activities can also expose it to external risks: • associated with regulations (see the "Risks related to regulatory changes" section); • associated with weather conditions during the construction phase given, in particular, the uncertainties related to the geology of the land, as well as the remoteness of some sites and the complexity of the equipment and components used (see the "Risks related to natural hazards" section); • associated with any increase in the price of essential equipment (particularly turbines, solar panels or other equipment) mainly due to an increase in the price of raw materials; • associated with any delays by the Group's main suppliers or contractors in the performance of their obligations or any other general inability to meet their commitments, such as the inability to order the components and equipment necessary for the construction or maintenance of power plants, or non-compliance of these components and equipment with the Group's requirements in terms of quality and social and environmental responsibility. In addition, any malfunctioning of the power plants constructed by Voltalia during the two year warranty period could entail additional costs in order to review the design and operation of these power plants and reduce, or even monopolise, the technical and financial resources necessary for the development of other Voltalia projects.	Impact on EBITDA: • volatility of third-party construction revenues or additional costs; • loss of financial guarantees given to customers. Impact on growth or assets: • construction defects; • criminal liability, if the goods or services procured do not comply with the regulations in force; • reputation.

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

Risks related to project development

Identification and description of the risk	Potential impact on the Group
The development business incorporates some uncertainty as to the viability of the projects developed, whether developed for the Group or on behalf of a customer. Indeed, the time needed to develop a power plant project is between two and eight years, to carry out the initial prospecting, impact studies, interactions with the various public authorities and industrial commissioning of the power plants. Voltalia may incur significant expenses with respect to these elements prior to the commencement of construction and/or the industrial commissioning of the power plants. For accounting purposes, these expenses are recognised under intangible assets and are submitted to an impairment test at least once a year. See Note 11 to the consolidated financial statements for the year ended 31 December 2022. The success of the development phase relies on meeting a number of conditions. If the latter are not met, the viability of the project, and therefore its capacity to generate future revenues, are threatened. Among these critical conditions are: • visibility on land access: the Group cannot guarantee that the constraints on installation will not be strengthened and/or it will be able to find available sites needed to develop its electricity power plants; • connection capacity: Voltalia cannot guarantee that it will always be possible to implement connection solutions; • visibility on obtaining operating licences and construction permits: Voltalia cannot guarantee that construction permits and operating licences will be obtained for the sites that are currently under development; • project profitability: profitability being assured by a long-term commitment, Voltalia cannot guarantee that development work will actually result in a long-term purchase contract. Voltalia develops certain projects with the intent of selling them. It cannot guarantee that these developed projects will be sold under satisfactory terms and conditions.	Impact on EBITDA: • volatile revenues and significant expenditure commitments. Impact on assets and growth: • inability to maintain and build high-quality projects.

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

Reputational risk (non-financial)

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

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

Risks associated with energy sales

Identification and description of the risk	Potential impact on the Group
Voltalia has based its economic model on the signing of long-term electricity sales contracts, signed either with public operators at prices set by the regulations or defined by calls for tender, or with public or private customers on the open market. Prior or in addition to delivery under the long-term contract, the Group may be required to sell electricity on the spot market. Lower spot market prices or changes in sales contracts (see also "Country and regulatory changes" risk) could lead to a fall in revenue. If such a fall were confirmed over the long term, the value of the power plant would be affected. Some of our power plants, particularly in Brazil, are grouped together in clusters, for which the electrical connection depends on a single line or substation. The loss of such equipment could lead to disconnection of a group of power plants, resulting in a loss of revenue.	Impact on EBITDA: • loss of revenue; Impact on assets: • loss of value of assets concerned.

Control and mitigation of risk

The Group carries out regulatory monitoring and maintains regular dialogue with electricity management bodies in each of the countries in which it operates in order to anticipate potential changes in the electricity market. Projects considered to be more risky are subject to specific reviews and have reduced payback periods. Furthermore, the Group has implemented a dynamic policy of technological and geographical diversification to limit the impact of such a risk.

Electric grid connection facilities are subject to special monitoring and hedging in order to prevent and limit the risk.

Health and safety risk (non-financial)

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

Control and mitigation of risk

To protect the health and safety of Voltalia's employees and all other stakeholders, Voltalia has developed a comprehensive prevention policy led worldwide by the HSE Department, which reports directly to the Chief Executive Officer and is charged with combating risks at source and adapting working conditions to make them as safe as possible, or even non-hazardous insofar as this is feasible.

Voltalia has also developed a strong commitment to training and awareness-raising for all employees to develop a health and safety culture within the Group and promote preventive behaviour. These initiatives are accompanied by adequate supervision to ensure that actions and instructions are carried out. If dangerous situations remain, collective and then individual protective measures (mandatory wearing of personal protective equipment) are put in place.

Finally, to bring everyone together and raise the teams' awareness of this risk, Voltalia included this criterion in the variable compensation for all of its employees.

Voltalia's health and safety policy is described in Chapter 3.4.2 of this document.

Environmental, social and governance risks

Risks related to natural hazards (non-financial)

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

Control and mitigation of risk
The fight against climate change is at the heart of Voltalia's business. Renewable energy production emits no greenhouse gases into the atmosphere and enables optimal and responsible use of the planet's natural resources. This mitigation measure is detailed in Chapter 3.2 of this document. To make the electricity production infrastructure more resilient, it is crucial to adapt by anticipating the negative impacts of climate change, such as floods, landslides, drastic temperature changes, storms, etc. Voltalia's internal engineering centre analyses the physical risks of adverse weather from the development phase, taking into account the fluctuations associated with temperature, wind speed, water variability and soil deterioration. It works on making projections based on climate models. To withstand the physical risks associated with climate change, Voltalia ensures that its installed equipment resists drastic temperature changes and high wind speed. The Group follows the Eurocodes standards for metallic structures and buildings as well as French building regulations for civil engineering projects. These standards are based on existing climate risks, and Voltalia ensures compliance with the safety requirements they contain. Particular attention is also paid to the longevity of the power plants *via* their hydraulic infrastructure, even if this is not required by the authorities. The Group is also continuing its geographical diversification strategy but remains very dependent on its electricity production from wind power in Brazil. A weather event in this region could have an adverse effect on the Company's financial performance.

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

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

Control and mitigation of risk

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

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

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

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

Legal and regulatory risks

Country risk and risks related to regulatory changes

Identification and description of the risk	Potential impact on the Group
Voltalia operates in a highly regulated environment in 20 countries around the world. This diversity exposes it to the risks related to the macroeconomic, political and regulatory conditions in each of these countries, which may unilaterally change its regulations affecting future projects or farms already in operation. These regulations mainly govern: • construction authorisations and operating licences, especially with regard to environmental protection (landscape regulations, noise regulations, biodiversity, etc.); • conditions of access to the electricity grid to which the power plant is connected; • various tax regulations under national, bi-national and international treaties and regulations where the interpretation of these various rules may be questioned by the tax authorities of various countries; • the health and safety of employees, contractors and project stakeholders (see health and safety risk in this chapter). Changes in global trade regulations or protectionist positions in some countries may lead to a supply risk that could affect Voltalia's construction capabilities, impacting planning and/or profitability. In addition, each of these countries experiences macroeconomic variations that can influence the demand for electricity and therefore also the electricity sales contracts, in terms of the price of electricity, the financing conditions and the counterparties (see "Counterparty risk" in this chapter).	<u>Impact on EBITDA:</u> • orders to pay fines; • tax adjustments; • increases in investment spending (for example, linked to the adaptation of its power plants), or operating charges (in particular by putting in place additional control and monitoring procedures); in the event of supply difficulties: • construction defects; • lower profitability due to the increase in construction costs. <u>Impact on growth:</u> • impact on electricity demand depending on the level of growth of countries; • access to financing conditions; in the event of supply difficulties: • abandoning or deferral of projects whose profitability or feasibility is no longer guaranteed.

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

Level 1 risk summary

Identification and description of the risk	Control and mitigation of risk
Risks related to growth and expansion into new regions In new regions, the Group may have an incorrect assessment or may underestimate difficulties or, on the contrary, not focus its efforts on regions that will prove to be the most promising.	The regions are subject to systematic and detailed analysis for each country and are reviewed periodically. Each decision to establish a business in a new country is subject to a rigorous analysis reviewed in the Executive Committee.
Operations & Maintenance activity Underperformance in the operations and maintenance activity could lead to lower performance by the Group's power plants and lower profitability for third parties.	The performance of the Group's power plants is monitored regularly to check that they are running smoothly. Each country is subject to a periodic analysis where commercial, operational and financial performance is reviewed.
Counterparty The Group is exposed to the financial or reputational counterparty risk on the part of its customers, whether through its PPAs or its service contracts. Symmetrically, non-adherence to technical or compliance commitments by the Group's suppliers may affect performance.	The Group has put in place a systematic analysis prior to any contracting with a new third party, whether customer, supplier or partner. Guarantees may be requested if the risk is found to be inappropriate and a credit and insurance policy has been established for trading and distribution activities.
IT systems and fraud The Group is exposed to the risks of loss of information or service from its IT system and to the risk of internal or external fraud.	A dedicated team ensures the security of information systems through raising awareness, training, monitoring and protecting equipment, with particular attention paid to the protection of power plants. Commitments and payment authorisations are subject to specific approval procedures to prevent fraud. Audit campaigns, raising awareness and monitoring of tool access rules are carried out regularly.
Strength of the financial structure As Voltalia's power plant development growth model requires project financing supplemented by equity capital, the Group may have to postpone or abandon projects or increase its equity should it experience a liquidity shortfall.	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. A cash forecast and monitoring of off-balance sheet commitments makes it possible to anticipate liquidity risks. However, economic difficulties could make the raising of finance more complex.

2.3 MAIN LEGAL PROCEEDINGS

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

2.4 INSURANCE

The Group establishes insurance policies in each of the countries where it operates. The policies cover the civil liability of its corporate officers, including in its subsidiaries. For each of the companies it comprises, the Company has taken out civil liability insurance and more specific policies depending on the business of the company concerned and the local regulations (primarily: insurance of the premises, property damage and business interruption insurance, car insurance, business travel insurance, etc.).

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

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

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

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

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

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

3

STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1 VOLTALIA, A MISSION-DRIVEN COMPANY

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

In 2021, Voltalia enshrined social and environmental objectives in its Articles of Association and so became a "Mission-Driven Company". The company thus shows a real ambition to root Corporate Social Responsibility (CSR) more deeply in the company's business and sustainable growth model and to fulfil its Purpose even better: improving the global environment, fostering local development.

In 2022, Voltalia published its first Mission Report and continued to pursue its actions to make Sustainable Development a central driver of growth and opportunities, as well as non-financial risk management, throughout its value chain.

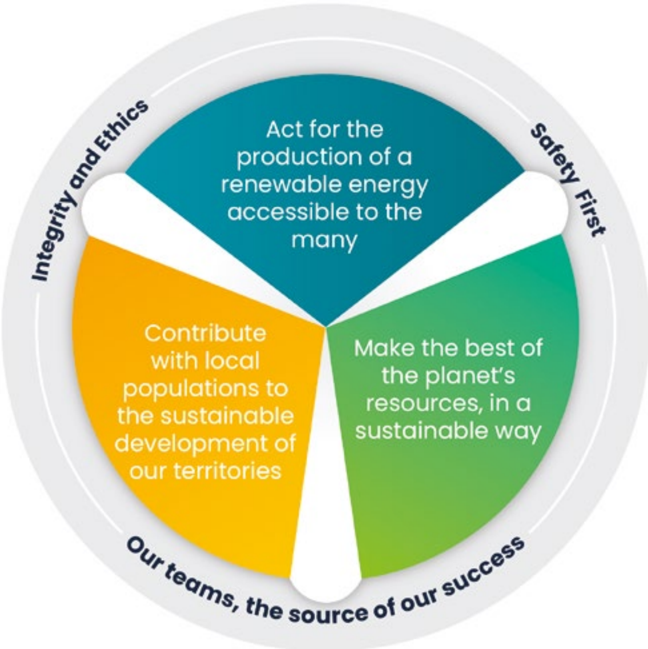
3.1.1 A strong Mission and tangible commitments

Our Mission objectives

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

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

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



The Mission objectives represent what Voltalia has always worked towards and strengthen its commitment to the future at every level of the company. To help achieve these objectives, Voltalia relies on solid and sustainable pillars that make it a trusted business partner and responsible employer:

- Integrity and ethics
- Safety first
- Our teams, the source of our success

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

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

Objectives		2022 results
#1 Act for the production of renewable energy accessible to the many	Actively participate in the fight against climate change	Voltalia produced 3.7 TWh of renewable energy, avoiding 1,436 kilotonnes of CO_2 equivalent
	Increase access to competitive renewable energy	Over 83% of Voltalia's production is competitive
#2 Contribute with local populations to the sustainable development of our territories	Nurture dialogue with stakeholders	98% of MW under construction covered by the grievance management tool, aligned with IFC standards (1)
	Contribute to local socio-economic development	45% on average of the staff recruited during the construction phase in Brazil are local employees, from the same town or municipality in the vicinity of the power plant
#3 Make the best of the planet's resources in a sustainable way	Reduce the environmental impact of our activities	564 kilotonnes of CO_2 equivalent emitted, including 36 kilotonnes (6%) of direct emissions (Scope 1)
	Commit to the preservation of biodiversity	35% of MW under construction accompanied by environmental impact studies aligned with IFC standards (1)

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

The Mission Committee

A Mission Committee comprising four members meets on a quarterly basis to monitor 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.

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

The members of the Mission Committee also contribute to the internal analysis undertaken by Voltalia's teams in their development and implementation of the Mission roadmap, drawing on their varied and complementary areas of expertise and providing constructive criticism. They also act as ambassadors for the Mission within and outside the organisation.

Audit Committee

Environmental, social and governance issues are also assessed by the Board of Directors through its Audit Committee, and more particularly the management of non-financial risks and the application of the French "Sapin II" Law and Due Diligence regulations. Voltalia is also able to draw on internal cross-functional governance embedded [1] within the Group's processes and decision-making bodies.

Active contribution to the United Nations Sustainable Development Goals (SDG)

Voltalia has become the first "Mission-Driven Company" in its sector and the third company listed on the regulated market of Euronext, thereby continuing its active contribution to the following SDGs:

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

(1) For more information on Governance, see Chapter 4 of the Voltalia 2022 Universal Registration Document.

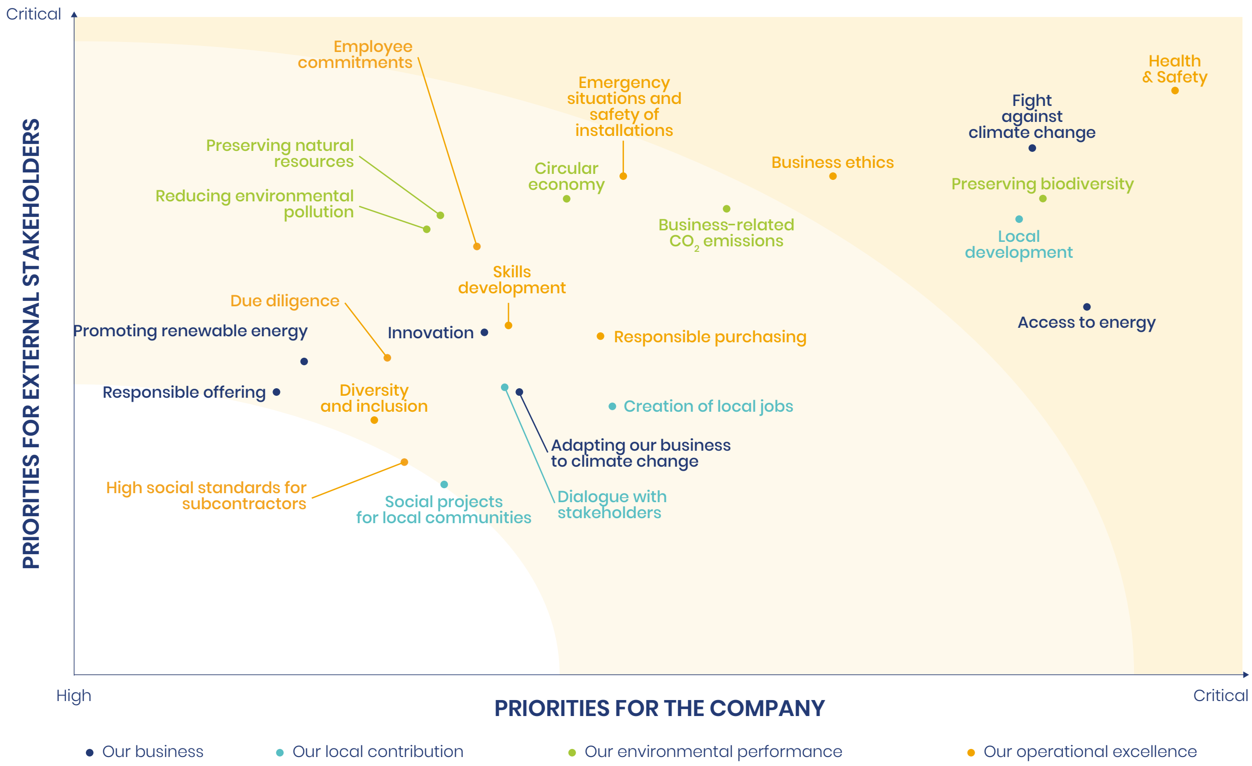
3.1.2 The materiality matrix of Voltalia and its stakeholders

Voltalia conducted its first materiality analysis essentially in-house during 2021, in order to identify and prioritise its main CSR issues and to include high-impact Mission objectives in its bylaws that align with its stakeholders' expectations. This analysis was updated in January 2023 to take into account regulatory developments, new sector trends and the strengthening of stakeholder expectations on certain key issues.

Based on this list of social and environmental issues, Voltalia once again undertook consultation, albeit this time on a broader scale, with more than 200 key stakeholders in the company both internally and externally (shareholders, investors, customers, suppliers, local communities, civil society, etc.) in order to prioritise them. The materiality matrix will be reviewed again in 2023, in particular to take better account of external stakeholders.

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

VOLTALIA MATERIALITY MATRIX



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

- Voltalia's expectations are very high on issues related to its core business and Mission: the fight against climate change, access to energy and local socio-economic development;
- the health and safety of people working on site and business ethics remain key challenges for its sector and strong pillars of Voltalia's expertise and know-how;
- increasing attention paid to conserving biodiversity and managing social and environmental risks.

Voltalia's Mission objectives and the resulting roadmap cover the vast majority of these priority issues through policies, action plans and key performance indicators. Action plans will be updated in the light of the new matrix in 2023.

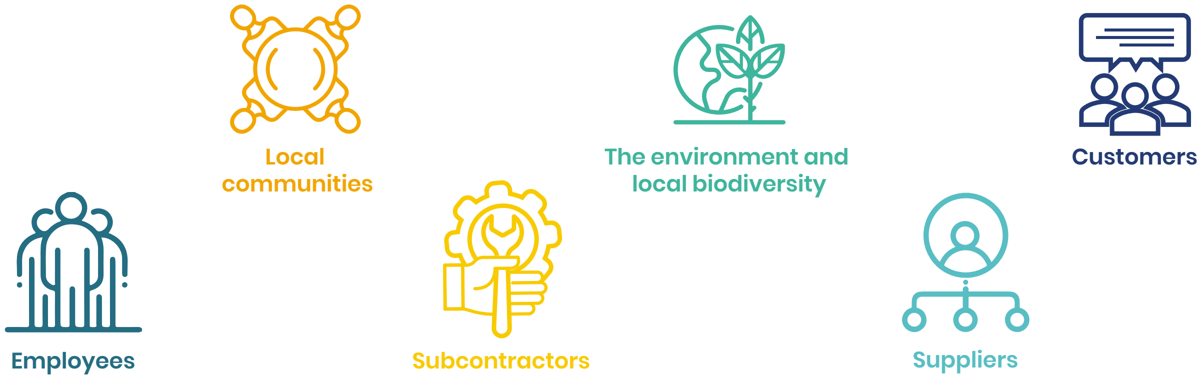
3.1.3 An integrated approach to non-financial risk management

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

3.1.3.1 Voltalia's non-financial risks

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

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



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

(1) For more information on Group risk management, see Chapter 2 of the Voltalia 2022 Universal Registration Document.

Significant Group risks	Associated non-financial risks	Key performance indicators	2020 Performance	2021 Performance	2022 Performance	Mitigation measures
Health & Safety risk	Accidents	Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors	FR: 2.342 SR: 0.023	FR: 2.993 SR: 0.139	FR: 1.29 SR: 0.02	Section 3.3.2 Health & safety for everyone
Risk of breach of business ethics and CSR commitments	Impact on the environment and biodiversity	Kilotonnes of CO_2 equivalent avoided through Voltalia's production	1,019 kt CO_2e	1,421 kt CO_2e	1,436 kt CO_2e	Section 3.2.1.1 Actively participate in the fight against climate change
		Scopes 1, 2 and 3 CO_2 emissions	624 kt CO_2e	N/A [1]	564 kt CO_2eq.	Section 3.2.3.1 Reducing the environmental impact of our activities
		% of MW under construction accompanied by environmental impact studies aligned with IFC standards [2]	N/A	N/A [3]	35%	Section 3.2.3.2 Commitment to preserving biodiversity
		% solar MW with co-use of land (car parks, rooftops and agrivoltaism)	N/A	N/A	33%	Section 3.2.3.2 Commitment to preserving biodiversity
	Social unacceptability of projects	% of MW under construction covered by the grievance management tool, aligned with IFC [2] standards	N/A	N/A [4]	98%	Section 3.2.2.1 Nurture dialogue with stakeholders
	Human resources	Attrition rate of permanent employees	14.2%	16.7%	21.8%	Section 3.3.1 Our teams, the source of our success
	Human rights violations in the supply chain	% of Tier 1 at-risk suppliers assessed through a 'KYTP' analysis	N/A	100%	100%	Section 3.3.3 Integrity and ethics
	Corruption	% of employees trained to ethics and compliance measures	80.0%	91.4%	98.8%	Section 3.3.3 Integrity and ethics
		Number of suppliers and subcontractors assessed through a "KYTP" analysis	315	499	577	Section 3.3.3 Integrity and ethics

(1) Voltalia did not conduct a carbon footprint assessment in 2021.
(2) IFC: International Financial Corporation. In non-designated countries as defined by the Equator Principles Association.
(3) 2021: 100% of projects under construction with environmental impact assessment.
(4) 2021: 100% of projects under construction with public consultation.

3.1.3.2 The environmental and social management of projects

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

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

Since March 2022, the management of these risks has been incorporated into the scope of the HSE Department to promote better integration of environmental and social (E&S) risk management within the scope of projects. The integration of the E&S team into the HSE Department was accompanied by the recruitment of regional E&S managers in Europe, Africa and Latin America to support the implementation of E&S risk management policies and procedures. These regional managers oversee and support the various operational teams in development and construction phases in the management of E&S risks. They also supervise national E&S teams.

The specific E&S risk procedures define general objectives and processes for identifying risks throughout the project life cycle and implementing appropriate risk mitigation measures.

The E&S risk management approach initially focuses on the systematisation of identifying risks as soon as possible, from the project development phase and the implementation of specific management measures tailored to risks during the construction and operational phase.

Development

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

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

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

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

Construction

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

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

Operation

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

3.1.3.3 A global quality approach

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

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

Several countries have ISO certification of their quality management systems (ISO 9001, ISO 14001 and ISO 45001).

ISO 9001 Quality management	ISO 14001 Environmental management	ISO 45001 Occupational Health & Safety management systems	CHAS [(1)]	AQPV [(2)]
Brazil				
Spain				
Metropolitan France	Spain	Spain		
Greece	Greece	Greece		
Italy	Italy	Italy		
Portugal	Portugal	Portugal		
United Kingdom	United Kingdom	United Kingdom	United Kingdom	Aix-en-Provence

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

The certification strategy is to continue to align business needs, which in 2022 led to a new ISO 9001 certification in Brazil for operations and maintenance services, including the operations management centre. This success helped to structure the growth of the services pipeline.

In addition, the Quality department is now able to provide support to the construction teams based on the quality of equipment using a QA/QC (quality assurance/quality control) system. Factory acceptance tests (FAT) are also conducted to improve key equipment reliability.

Other Voltalia subsidiaries are also certified:

- Greensolver is certified to ISO 9001, ISO 14001, ISO 55001 and ISO 45001;
- In 2022, Helexia obtained ISO 9001 certification for Helexia Group, which currently includes the following entities: Helexia France, Portugal, Italy and Spain. Furthermore, in 2022, Helexia France also developed its environmental management system, with the objective of ISO 14001 certification by mid-2023.

3.2 OUR MISSION OBJECTIVES

Using its Mission roadmap, Voltalia worldwide has formalised three commitments and so prioritised its actions in order to give weight to Voltalia's increasing commitment to sustainable development.

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

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

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Risk associated with the environmental impact: Group greenhouse gas emissions related to the production of electricity	• Air pollution • Climate disruption • Decline of biodiversity • Natural disasters	• Development, construction and operation of renewable energy power plants, including for third parties • Green electricity production • Provision of energy transition support services

3.2.1.1 Actively participate in the fight against climate change

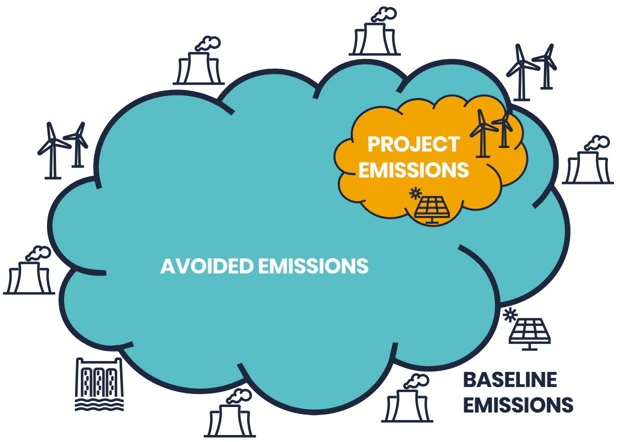
Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of CO_2 emissions through energy decarbonisation.

Avoided CO_2 emissions

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

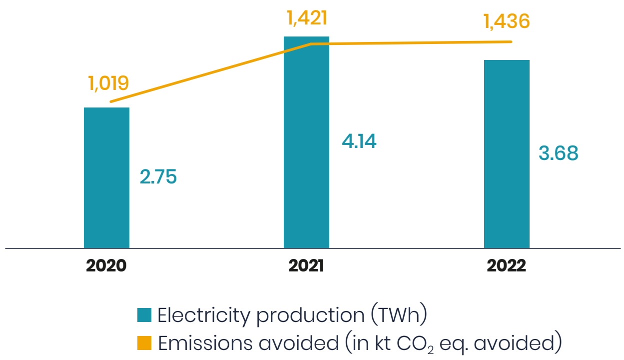
The renewable energy produced by the power plants developed, built or operated by Voltalia on its own behalf or on behalf of its customers avoids the use of carbon-based energy and thus avoids CO_2 emissions.

Voltalia's avoided CO_2 emissions are equal 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.



Voltalia produced 3.7 terawatt hours of green energy in 2022, avoiding 1,436 kilotonnes of CO_2 equivalent (compared with 1,421 kilotonnes of CO_2 equivalent avoided in 2021). This increase is due to a rise in the emission factor of the Brazilian electric grid, which offsets the decrease in production (4.1 TWh in 2021), as well as the commissioning of additional solar power plants in Europe. This drop in production is due to the sale of the VSM 2 and VSM 4 wind power plants in Brazil (which produced 0.6 TWh in 2021), and to lower wind and solar resources.

AVOIDED CO_2 EMISSIONS BY VOLTALIA SINCE 2020
(in kt CO_2 eq)



In 2021, Voltalia carried out a significant piece of work to harmonise the methodology and emissions factors used Group-wide to calculate its emissions and ensure it is reliable. This methodology was reviewed and certified in May 2022 by ekodev, an independent third-party body.

Voltalia uses the Clean Development Mechanism (CDM) methodology of the United Nations Framework Convention on Climate Change (UNFCCC) to calculate the baseline emissions (electric grid emissions) of countries. This methodology reflects the merit order, i.e., the priority of generation given to low-cost (and low CO_2 emission) technologies on the grid (see Section 3.5.2.1 of this chapter).

The internal tool, developed in 2021, to calculate the estimated avoided emissions of projects under development (based on the same calculation methodology and emissions factors as Voltalia's avoided emissions calculation) was also certified by ekodev in 2022.

In order to calculate the avoided emissions of a project more precisely, the internal Centre of Expertise teams also measure the carbon footprint of each development project. This allows Voltalia to optimise the carbon intensity of power plants and to maximise the emissions avoided and thus Voltalia's contribution in the fight against climate change.

METHODOLOGY REVIEWED AND CERTIFIED BY ekodev

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

Distribution by country	2022	2021	2020 [(1)]
Brazil	1,237.5	1,245.6	873.8
Egypt	28.7	34.5	34.7
France (including French Guiana)	92.2	68.3	74.9
Jordan	40.9	49.3	13.5
Other Europe (Belgium, Spain, Greece, Italy, Portugal, United Kingdom)	37.0	23.6	21.7
Distribution by technology			
Wind	1,158.1	1,254.2	891.6
Solar	235.9	125.3	91.7
Hydro	3.1	17.9	20.0
Biomass	26.8	12.7	4.5
Hybrid (solar + diesel)	12.0	11.1	11.0
TOTAL	**1,436.3**	**1,421.3**	**1,018.7**

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

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

Enhanced expertise in renewable energy

In addition to its own power plants and those operated on behalf of third parties, Voltalia diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact:

- **Helexia** helps companies and organisations to implement their energy transformation. Thus, the company offers its customers an energy trajectory enabling them to form part of a CSR approach and to achieve energy savings through a process of continuous improvement of their energy efficiency. The company also offers the following services: electric mobility (charging stations for electric vehicles), development of customised photovoltaic solutions (shading systems or photovoltaic power plants for car parks or roofs), and industrial or commercial refrigeration management systems (for the reduction of greenhouse gas emissions).
  In March 2022, Helexia announced the acquisition of Cap Sud, founded in 2006, specialising in the development, construction and operation of photovoltaic power plants on roofs of agricultural buildings, the energy of which is re-injected into the network and sold to national distributors. Cap Sud currently operates 355 agricultural photovoltaic roofs representing an operating capacity of approximately 38.4 MWp.
- **Triton** enhances the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester. The core of Triton's business model is based on environmental preservation, given that it unlocks the value of an overlooked resource by developing submerged marine forests to avoid using land-based forests.
- **Greensolver** is an independent technical expert that offers asset management, consultancy (technical, financial, PPA and ESG), construction management services, as well as health and safety services. With more than 14 years' experience and more than 30 GW of audited projects, Greensolver has successfully carried out a large number of international projects in more than 23 countries in the areas of solar, wind and battery storage. Greensolver contributes to increasing the profitability of assets through high-quality services and has an in-depth knowledge of the sector.
- **Mywindparts** is a start-up created in 2016 whose main Missions are the sale of new and reconditioned spare parts for operating wind farms. The reconditioning of parts consists, via partners, of giving used parts a second life, offering the same guarantees as for new parts. This approach also contributes to the development of the local industrial fabric. As an expert in wind energy logistics, Mywindparts also offers technical advice on procurement and inventory management and develops activities around repowering [(1)].

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

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

- **Brazil**
- **France**
- **Italy**
- **Portugal**

Recognised non-financial performance to finance the energy transition

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

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

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

EUROPEAN TAXONOMY

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2021 financial year, to publish the proportion of its revenue and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals [1].

Voltalia's activities are more than 78% aligned with European taxonomy regulations, and contribute to the EU's climate change mitigation objective [2].

All Voltalia's activities eligible for the Taxonomy are also aligned, as they meet the criteria set out in the Climate Delegated Act [3]:

- compliant with the technical review criteria (setting environmental performance thresholds) established by the European Commission;
- exercised in adherence with the guidelines of the OECD, the UN and the ILO relating to human rights;
- not causing significant harm to any of the environmental objectives (Do No Significant Harm).

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.

Voltalia also continued to rise in the rankings of ESG rating agencies, demonstrating the recognition of its overall CSR performance as well as the transparency and maturity of its policies and associated indicators [4].

Notably, for the 4th year running, Voltalia was included among Sustainalytics' Top 10 companies in the global renewable energy sector, and was awarded the Bronze Medal in the Gaïa Index.

	2020	2021	2022
SUSTAINALYTICS	15.2 (1)	14.1 (1)	13.8 (1)
Utilities ranking (industrial group)	7/482	13/607	16/704
Renewable energy producer ranking (subcategory)	3/60	7/71	7/95
Gaïa RATING	56/100 (2)	56/100 (2)	65/100
National ranking	N/C	84/390	107/371
Sector ranking (3)	N/C	5/12	2/9
CDP DISCLOSURE INSIGHT ACTION	C	C	C

(1) The Sustainalytics rating focuses on environmental and social (E&S) risk management. The closer the score is to 0, the more likely it is that the company has a low exposure to E&S risks and that they are well managed.

(2) Each year, the Gaia standard evolves and new criteria are included to better take into account the various aspects of Sustainability. With the 2022 guidelines, Voltalia would have scored 56/100 in 2020 and 2021, hence the update of the table compared to the 2021 Statement of Non-Financial Performance.

(3) "Public interest services" class.

(1) Details of eligible activities, the numerator and denominator for each indicator are presented in the note on methodology in Chapter 3.5.5.
(2) Percentage of 2022 revenue out of a total revenue figure of €501,707,666, including the sale of projects under development (total Revenues).
(3) See the cross-reference table in Chapter 3.5.5.3 which refers to the various sections of this chapter on compliance with the alignment criteria set out in the Climate Delegated Act.
(4) The grade in year N corresponds to the performance evaluation in year N-1.

Raising employee awareness on climate change

Since 2021, Voltalia has been deploying the Climate Fresco with its employees to raise their awareness on the causes and consequences of climate disruption. The Climate Fresco is a collaborative three-hour workshop that helps us understand the essentials of climate issues in order to take action.

3.2.1.2 Increase access to competitive green energy

In 2022, Voltalia produced 3.7 terawatt hours of green energy, i.e. equivalent to the consumption of 4.8 million people. Over 83% of this electricity produced is competitive. Furthermore, with this differentiating strategy focused on non-subsidised markets (tenders and purchase contracts without subsidies), the company is increasing access to cheaper renewable energy around the world.

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

By developing *Corporate PPAs* [(1)], long-term contracts linking a consumer company directly to an electricity producer, Voltalia enables its customers to obtain competitive renewable electricity and reduce their energy bills. This type of contract is particularly attractive for a company that needs to secure its energy costs over the very long term (15 to 25 years). The price is set for the full duration of the contract as soon as it is signed and remains independent of market price volatility. Since 2018, Voltalia has contracted with CPPAs worldwide for more than 1 GW of installed capacity, all technologies combined.

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

Voltalia devotes part of its activity to providing better access to energy both in countries where the energy network is not sufficiently developed and in remote areas not currently served by an existing network. The company wishes to contribute to improving production capacity and reliability, and therefore service for end customers. **In 2022, 75% of MW under development were in non-OECD countries [(2)] (an increase of 8% compared to 2021).**

OIAPOQUE POWER PLANT, BRAZIL

In 2021, Voltalia launched the construction of a hydropower power plant (7.5 MW) close to its hybrid power plant in Oiapoque. This new power plant, which is expected to be completed in 2024, will increase the renewable share from 25% to 75% for this set of multi-energy power plants. The Oiapoque power plant already combines a 4 MW solar unit and a 12 MW thermal unit. This power plant alone provides 100% of the electricity for a town of more than 28,000 inhabitants disconnected from the national grid, with cleaner and cheaper energy than that produced by the diesel generators used by the municipality until now.

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

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

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

(1) *Power Purchase Agreement.*
(2) OECD: Organisation for Economic Co-operation and Development.

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

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

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

3.2.2.1 Nurture dialogue with stakeholders

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

Consultation measures

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

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

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

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

By 2025, 80% of Voltalia's projects under construction will meet the IFC's Performance Standards for stakeholder engagement.

Grievance management mechanisms

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

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

In 2022, Voltalia developed a single, centralised Group-level grievance management tool applicable to individual projects. The tool makes it possible to monitor grievance response times and to document and consolidate the types of grievances received and the solutions proposed. The aim is to strengthen the sharing of best practices and to improve social risk management and dialogue with local communities in a sustainable way. This grievance management tool is aligned with the performance standards of the IFC.

The grievance management tool currently covers 98% of MW under construction for Voltalia (excluding acquisitions) in non-designated countries as defined by the Equator Principles Association[1]**.** This mechanism will be extended to all Group projects and countries by 2025.

3.2.2.2 Contribute to local socio-economic development

Voltalia's activities contribute to the local development by creating jobs and sustainable infrastructure and developing social and environmental projects for the benefit of local communities.

Support the socio-economic development of the regions

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

On average, 45% of the staff recruited during the construction phase in Brazil in 2022 are local employees, from the same town or municipality in the vicinity of the power plant. Brazil accounted for 62% of the Group's total capacity under construction in 2022.

Voltalia has created a unique programme in Brazil: 'Transformando com Energia'. It aims to support the skills development of the local workforce by funding free training for people in the regions where the company operates. This initiative contributes to increasing the long-term employability of local communities not only for the construction phase of the Voltalia project, but also for other opportunities in the future. The training courses offered are certified and pay particular attention to health and safety. Since its creation in 2021, this programme has already benefited 251 people.

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

Local social and environmental projects

In Brazil, Voltalia runs a volunteering scheme with a social team responsible for developing social and environmental projects for and with local communities. These projects form an integral part of the company's strategic vision of its local presence in the area. These programmes are aligned with the UN's Sustainable Development Goals (SDGs) with sustainable mid and long-term strategic objectives and dedicated indicators. Several new projects were launched in 2022.

Since 2020, five structural action programmes have been selected in line with the achievement of five SDGs while taking into account the conditions of the region and the main requirements of communities. This effort also provides opportunities for the company to generate shared value and align with global, national and regional agendas for the SDGs.

A social team is dedicated to dialogue with local stakeholders and to the implementation of these social and environmental projects around Voltalia's power plants. A specific budget is allocated for all projects, proof of a voluntary approach inherent in the company's culture. **In total, BRL 15,452,505 (€2.7** [2] **million) has been invested in these projects in Brazil since 2014.**

(1) For more information, see 3.5.3.3 Grievance management system.
(2) Exchange rate as of 31 December 2022. Source: xe.convert.

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

SDG	Investments (BRL)	Distribution	Number of beneficiaries
1 NO POVERTY	2,944,399	19%	273
2 ZERO HUNGER	1,306,010	8%	10,699
3 GOOD HEALTH AND WELL-BEING	3,750,041	24%	131,197
4 QUALITY EDUCATION	2,630,997	17%	8,590
5 GENDER EQUALITY	64,224	0.4%	131
6 CLEAN WATER AND SANITATION	1,095,209	7%	13,946
8 DECENT WORK AND ECONOMIC GROWTH	1,051,138	7%	682
11 SUSTAINABLE CITIES AND COMMUNITIES	291,550	2%	7,812
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	649,525	4%	24,609
14 LIFE BELOW WATER	64,883	0.4%	29924
15 LIFE ON LAND	456,799	3%	1,022
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	127,406	1%	3,219
Other projects	1,020,324	7%	45,267
TOTAL	**15,452,505**	**100%**	**277,371**

Employee association: we@voltalia

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

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

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

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

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

The association is composed of 263 members from 12 countries. Volunteers are involved in community-focused operations that:

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

In 2022, we@voltalia collected around €58,000 in donations from various stakeholders (Voltalia, employees) to fund social projects proposed and carried out by employee volunteers. These projects help to improve the living conditions for the most disadvantaged populations located in different countries:

- in Malawi (Mangochi) the MOET school electrification project will directly and indirectly support 7,500 people through access to education;
- in Portugal, two projects were developed in 2022. In partnership with the Just a Change association, 40 Voltalia volunteers took part in the rehabilitation of a social welfare institution for young women. In September 2022, volunteers from Voltalia set up photovoltaic panels (LAR project) and an irrigation system for integrating 50 war refugees in great insecurity;

we@voltalia

- in Brazil, the CRIA Art School project offers art classes to children and food baskets to their families who live in the Favela do Caju located in Rio de Janeiro. The CRIA project impacts 600 people directly and indirectly, in order to reduce poverty through access to education;
- In partnership with the IT department, we@voltalia has donated 40 computers, in good condition, to 20 schools and institutions put forward by Voltalia employees. This first campaign achieves a dual objective by improving access to education while avoiding waste.

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

15 LIFE ON LAND

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

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

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

3.2.3.1 Reduce the environmental impact of our activities

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

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

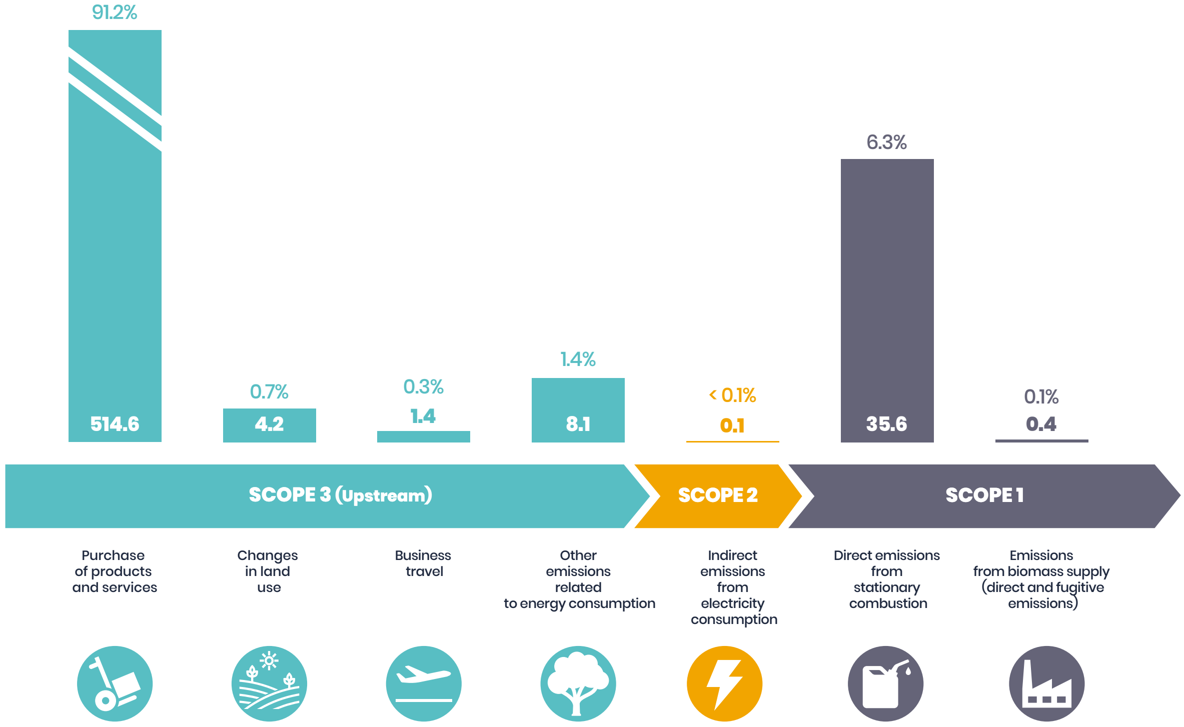
Group greenhouse gas emissions

In 2022, Voltalia audited its own carbon footprint internally for the first time. This was conducted based on the full carbon footprint for all the Group's countries and activities (excluding acquisitions) for 2020. This financial year identifies the most significant emissions items and enables appropriate measures to be implemented.

Results of the carbon footprint assessment

In 2022, the Group's greenhouse gas emissions (excluding acquisitions) (Scope 1, Scope 2, Scope 3) represented the equivalent of 564 kilotonnes of CO_2eq.

2022 VOLTAIA CARBON FOOTPRINT ASSESSMENT *(in kt CO_2 eq)*



VOLTALIA'S GREENHOUSE GAS EMISSIONS (in $kTCO_2$ e*)

	Scope 1	Scope 2	Scope 3	Total
2020	36.6	1.1	586.2	623.9
2020 (2022 scope)	35.6	0.1	527.9	563.6
2021	–	–	–	–
2022	**36.0**	**0.1**	**528.3**	**564.4**
I.e. *(as %)*	**6.4%**	**< 0.1%**	**93.6%**	**100%**

* *See the note on methodology for additional information.*

The main emission item is the purchase of goods and services, in particular large equipment such as wind turbines and solar panels.

In 2020, the change in land use represented Voltalia's second emission item. The methodology used to calculate this emission item has been refined with a more appropriate emission factor (for solar power plants, the change in land use is not considered impervious). This explains the significant decline in its share in the global carbon footprint.

Direct emissions (Scope 1)

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

Fuel consumption

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

In litres	2022	2021	2020
Diesel consumption at the Oiapoque power plant in Brazil	10,481,742	10,129,965	9,889,135
Biodiesel consumption at the Oiapoque power plant in Brazil	1,164,638	1,125,552	1,098,793
Fuel and diesel consumption excluding Oiapoque (Voltalia vehicles, machinery on construction sites and in operation)	2,630,429	3,820,730	3,800,659
TOTAL	**14,276,809**	**15,076,247**	**14,788,587**
In CO_2 kilotonnes equivalent			
TOTAL	**35.6**	**37.9**	**37.0**

Since 2021, new and more efficient generators have been installed at the Oiapoque hybrid power plant, allowing the power plant to consume fewer litres of fuel to produce one MWh (255 litres compared to 275 litres for older generators[1]). The diesel used for the power plant consists of 10% biodiesel, as demanded by Brazilian regulations.

The strategy of Voltalia and its subsidiaries is to promote sustainable mobility:

- gradual replacement of the existing fleet of vehicles with electric or hybrid vehicles;
- equipment for new power plants with charging terminals for O&M teams and some offices;
- in Brazil, biofuel is used wherever possible for Voltalia's fleet of vehicles. In 2022, more than 50% of the fuel used was ethanol and the aim is to reach 80% in 2023 to reduce our emissions.

The sustainable mobility package was set up for Voltalia France at the end of the first quarter of 2023.

Indirect emissions

ELECTRICITY CONSUMPTION IN KWH (SCOPE 2)

	2022	2021	2020
Offices	N/C*	1,567,063	766,623
Construction	220,378	2,543,972	525,344
Operation	1,597,420	5,253,292	2,192,265
TOTAL *(in kWh)*	**1,817,798**	**9,364,327**	**3,484,232**
TOTAL *(in kt CO_2 eq)*	**0.1**	**1.9**	**1.1**

* *Office power consumption is no longer part of Voltalia's environmental reporting in 2022.*

The drop in electricity consumption is due to a change in scope: only consumption in Brazil is now considered (see 3.5.2.3 for more details). Furthermore, to avoid double counting of CO_2 emissions, electricity consumption from diesel generators is no longer counted. Diesel consumption is still counted.

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

- self-supply: wherever possible, Voltalia consumes the electricity generated by its own power plants. This approach sharply reduces its dependence on other electricity suppliers and the related costs. In Brazil, self-supply represents 88% of electricity consumption at power plants, i.e. 1,409,065 kWh out of 1,597,420 kWh;
- energy efficiency of offices: Helexia's offices in Lyon, have received BREEAM (Building Research Establishment Environmental Assessment Method) certification thanks to their design in terms of lighting, ventilation, photovoltaic energy, geothermal energy, etc.

PURCHASE OF PRODUCTS AND SERVICES (SCOPE 3)

	2022	2021	2020
Main equipment (solar panels, turbines, transformers, batteries)	463	Not calculated	432
Foundations (concrete, reinforced concrete, stone, steel)	29	Not calculated	35
Structures (steel)	23	Not calculated	19
TOTAL *(in kt CO_2 eq)*	**515**	**/**	**486**

The main emission item is the purchase of goods and services, in particular large equipment such as wind turbines and solar panels.

Voltalia is gradually implementing a responsible purchasing approach with its suppliers so as to identify the highest-emitting items.

Carbon intensity

Voltalia's Centre of Expertise in charge of project engineering aims to maximise installed capacity while minimising the carbon footprint of equipment in order to optimise the power plant's carbon intensity.

To this end, in 2021 it developed an internal tool to assess the carbon footprint of solar, wind, hydro and biomass power plants, set to be strengthened in 2022. Launched in France, this tool will gradually be rolled out in all areas where Voltalia is established, and tailored to the specific emission factors of each country.

(1) Only thermal generation is taken into account.

These tools allow the Centre of Expertise to measure and monitor the emission factors of the power plants for the assets in operation, thus helping to identify areas of reduction and to steer internal decisions on the choice of certain equipment. .

Solar

The Solar Carbon Assessment tool follows the ADEME METHODOLOGICAL FRAMEWORK. These guidelines define the various carbon emission items in the construction and operation of a solar power plant, from the main equipment to changes in land use. For each emission item, awareness and documentation work is carried out with equipment suppliers to obtain PEP Ecopassport certificates, Certisolis certificates for solar panels or other carbon assessment certificates. For emission items for which Voltalia has no supplier data, the default values of the ADEME guidelines are used.

All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation, recycling and end-of-life. The PV module represents a very large part of the carbon footprint – generally between 50% and 85%, and it still represents more than 50% of the carbon footprint, even though it is a low carbon emission PV module. The PV module percentage may be greater than 80% with high carbon intensity PV modules.

Wind

The Wind Carbon Footprint tool is based on life cycle assessments (LCAs) carried out by turbine suppliers for their wind turbines. Adjusting the LCA to adapt it to the site mainly concerns production, hub height and groundwater.

Hydro

The Hydro Carbon Footprint tool is based on LCAs of hydropower plants in multiple geographic regions and seeks to be as exhaustive as possible. The emissions have been calculated for the Taconnaz and Saut Maman Valentin power plants, which are currently in operation, and estimated for the future power plants of Cafesoca, Maripasoula and Grand Santi.

Biomass

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

CARBON INTENSITY OF ELECTRICITY CALCULATED FOR THE KOUROU AND CACAO POWER PLANTS[(1)]

	2022	2021
Kourou	86 t CO_2 eq/GWh	124 t CO_2 eq/GWh
Cacao	229 t CO_2 eq/GWh	300 t CO_2 eq/GWh

Recycling and end-of-life of power plants

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

The life of a photovoltaic panel is around 30 years and more than 80% of the panel mass[(2)] (glass, plastics and aluminium) is recyclable and already recycled in existing industrial sectors. To do this, Voltalia is partnering with eco-organisations in places where the company operates, such as Soren, 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 organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life. Such panels are temporarily stored on site in countries where the sectors are not yet developed.

An onshore wind turbine is 90%[(3)] recyclable. The main materials it comprises (steel, concrete and copper) are processed through existing channels. The average life of a wind turbine is 25 years[(3)].

(1) Significant changes in carbon intensity were observed in 2022 compared to 2021. The calculation of carbon intensity of the electricity produced by biomass power plants takes into account the quantity of biomass burned annually, which is different to the quantity of biomass delivered annually. Depending on deliveries, each power plant will see its biomass stock increased or decreased compared to 1 January of the previous year. In 2022, the stock remained stable for Cacao and increased sharply for Kourou. In fact, the Kourou power plant saw its production decrease in 2022 compared to 2021, as a result of work aimed at improving the plant's process. In addition, several events of instability in Guiana's electric grid contributed to reduced availability of the power plant in 2022. The quantity of energy produced annually is therefore lower than in 2021 and contributes to the decrease in the quantity of biomass burned over the year, whereas deliveries have continued. The Cacao power plant was commissioned in April 2021. The power plant's electricity production therefore increased significantly, reaching its nominal level in 2022, with a similar biomass consumption (51,882 tonnes per year in 2021 and 52,706 tonnes in 2022). Accordingly, the carbon intensity of the Cacao power plant was down significantly compared to 2021. For information, the carbon intensity of a fuel power plant is 730 tCO_2/GWh (source: ADEME).
(2) Source: SOREN.
(3) Source: ADEME (Agence de l'Environnement et de la Maîtrise de l'Energie – the French Environment and Energy Management Agency).

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

Repowering projects are expanding rapidly in France. A large number of disused wind turbines will be dismantled. In response to this, Mywindparts launched its new SHA *(Second Hand Activity)* in 2021. This involves assuming responsibility for dismantling the wind turbines with the help of partners. The principal aim is the resale of the entire machine, followed by the sale of spare parts and finally the recycling of the machines. In 2022, Mywindparts contributed to the dismantling of two wind turbines owned by the company. These wind turbines are now stored in a new storage area in France and available for sale in their current condition.

Pollution prevention

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

Air pollution

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

The Kourou and Cacao biomass power plants' atmospheric emissions are analysed every two years by a control office in accordance with regulations in compliance with Directive 2010/75/EU. In addition, Voltalia performs regular analyses of the two sites using a portable flue gas analyser.

Noise pollution

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

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

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

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

After the commissioning of a wind power plant, and in accordance with the regulatory procedure, Voltalia carries out at least one campaign of acoustic measurements. Corrective actions are implemented if necessary (e.g., through the implementation or reinforcement of wind turbine clamping systems designed to reduce their operating power in order to eliminate possible excess noise levels). The proposed solutions are presented and validated by the public authorities concerned (administrative headquarters and DREAL, the French vehicle testing authority).

Waste management

Voltalia's business does not generate significant amounts of hazardous waste. Operational control and monitoring are nevertheless responsible for the operational control and monitoring of this waste.

The Group is concerned about the proper management of waste at all its sites under construction and in operation, as well as at its offices.

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

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

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

Waste is recycled at the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Milan and Nairobi. **In 2022, at operating and construction sites in Brazil, 79% of waste was recycled or recovered.**

Environmental accidents

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

- 'environmental non-compliance': an unsafe situation or working condition that had the potential to cause an incident but did not due to corrective action and/or timely intervention; staff are encouraged to report these in the same way as near misses and accidents;
- 'environmental near misses': an unforeseen and undesirable event that had the potential to cause damage (material or environmental) or loss, but which did not. They should be analysed with the same level of detail as accidents as they may reflect some irregularity in activity;

- environmental accidents: an unforeseen event, failure or loss that has caused damage to the ecosystem or natural resources. The causes of accidents must be identified to allow HSE teams to define an action plan and therefore to avoid the recurrence of the problem.

The rapid identification of environmental non-compliance leads to preventive measures that avoid the occurrence of near misses, where early identification and notification can prevent the occurrence of accidents. The values of the environmental incidents recorded over the last three years are presented in the table below:

voltalia				Other stakeholders		
2022	2021	2020		2020	2021	2022
7	4	1	Environmental accidents	5	8	5
5	4	9	Environmental near-misses	24	12	3
78	47	3	Environmental non-compliance	1	19	24

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

Environmental accident values in 2022 remained stable compared to figures for 2021; a total of 12 accidents occurred, dealt with directly on site thanks to the environmental emergency plan, with an environmental impact mitigated where the event occurred.

Green IT

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

Following a study carried out in 2020, Voltalia launched a digital responsibility initiative in order to adopt more sustainable behaviours in the use of its information system. This approach is divided into four different themes with several actions performed:

Improved procurement of IT equipment (reduction in procurement)

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

More efficient use of IT equipment and related applications:

- publication and update of articles on the intranet about the impact of digital and best practices to be applied;
- updating the IT Charter to include digital responsibility;
- introduction of responsible digital training for new arrivals.

Raising employee awareness

- communication campaign and content sharing;
- organisation of digital murals;
- participation in *Cyber World Cleanup Day*.

A second life for IT equipment after Voltalia

- second life Policy for IT equipment;
- procedure to be followed by employees in the event of the purchase of their IT equipment;
- placing of a WEEE container (waste from electrical and electronic equipment) in offices.

3.2.3.2 Commit to the preservation of biodiversity

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

Environmental impact studies

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that require biodiversity protection. Specific studies on the natural environment are therefore conducted as part of the project validation process, including:

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

Thanks to these upstream studies, Voltalia applies the principles of the "Avoid, Reduce, Compensate" (ARC) approach. Actions implemented to avoid and reduce the impacts on the natural environment and measures to offset residual effects are analysed and implemented in partnership with the main stakeholders, notably in terms of the project, site, species and ecosystems concerned.

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

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

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

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

By 2022, 35% of MW under construction on behalf of Voltalia (excluding acquisitions) were accompanied by environmental impact assessments aligned with IFC standards (in non-designated countries as defined by the Equator Principles Association)[(1)].

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 (for more information, see Chapter 3.5.5).

THE ARA DE LEAR CONSERVATION PROGRAMME (BRAZIL)

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

Specifically, this programme allows up-to-date scientific information to be collected via the GPS marking of certain individuals, thus increasing general knowledge about the species. The transmitters continuously record and store bird location data, regardless of how often the data is downloaded, providing over 2,000 days' worth of new data on the species.

The conservation programme follows and monitors the Lear's Macaw population in the Raso da Catarina region so as to identify the movement and dispersal routes of the species in the area, and to pinpoint the living range and habitat use criteria of marked individuals. The aim is to identify, assess and protect critical areas over the long term.

In 2022, Voltalia supported the Lear's Macaw population census, coordinated by ICMBio/CEMAVE and INEMA. The data obtained, covering more than 2,500 individuals, showed an increase in the species' population, with the discovery of new roosts, and zero risk of extinction of the species in the medium or long term due to collision with wind turbines.

Nonetheless, the Group designed and implemented a strategy to eliminate the risk of wind turbine collisions, to ensure maximum protection of the bird. This strategy, designed with the help of recognised experts from Bioinsight, is called the PACAAL (Lear's Macaw Anti-Collision Protocol). The protocol is based on the best available technology, using surveillance cameras for bird detection, clamping and automatic turbine shutdown. As well as the technological side, Voltalia will paint some of the blades and continue its stringent monitoring of the movements and behaviour of the Lear's Macaw in the project area, so as to continuously adapt and improve the protocol and the conservation programme.

Responsible use of resources

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

(1) For more information, see 3.5.2.6 Environmental impact studies.

Land

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

Furthermore, Voltalia now monitors the proportion of the Group's photovoltaic power plants on co-use land, i.e. the surface areas used by dual-use power plants: rooftops, car parks, agricultural buildings, agrivoltaism and eco-grazing.

In 2022, 33% of Voltalia's installed solar MW were located on co-use land (76% of which were solar roofs and 24% were agrivoltaism and eco-grazing)[1].

Responsible land selection

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

In mainland France, the choice of sites for developing projects is based on a selective approach using a multi-criteria geographical analysis: energy potential, environmental constraints, heritage constraints, easements and distances to existing infrastructure, topography, etc.

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

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

Agrivoltaism

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

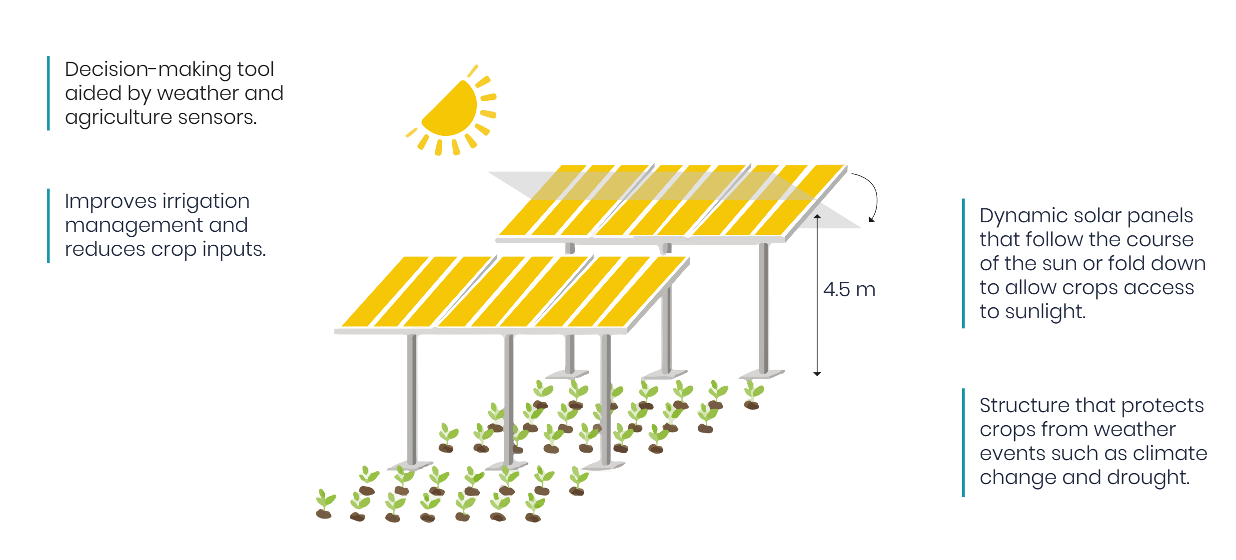
Voltalia supports local agriculture by developing energy projects for farming. This is the concept of agrivoltaics. It consists of coupling primary agricultural production with secondary energy production by sharing the use of the same land.

A dynamic solar shading model

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

CABANON AGRIVOLTAIC FIELD

Commissioned in 2021, the Champ agrivoltaïque du Cabanon (Cabanon agrivoltaic field, 3 MW) is located in the Bouches-du-Rhône department in France, in the commune of Saint-Étienne-du-Grès. Since 2022, two agricultural production runs have been grown at the power plant: courgettes, melons, watermelons and lettuce in the spring, followed by chard, spinach and lettuce from September. Thanks to the panels, crops were able to benefit from shade in hot weather and from protection in bad weather.



(1) Only photovoltaic power plants are considered in this calculation, since they represent the majority of the surface area.

Agrisolar power plant model

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

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

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

Eco-pasture

Voltalia contributes to the reopening of environments or the rehabilitation of derelict sites. Voltalia is aware of the issues related to land access and wishes to support the agricultural sector. Voltalia thus commits to providing local farmers with access to solar power plants in France and Portugal, for its own power plants or for third parties (sheep, horses, deer, ponies, cows, poultry, donkeys, beekeeping).

Biomass

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

In 2022, Voltalia recovered 58,458 tonnes[1] of wood waste to operate its biomass power plants in French Guiana. In addition to continuous monitoring of biomass moisture content and combustion, annual maintenance operations are also an opportunity to improve the operation of the power plants in order to optimise wood consumption.

In addition, biomass supplies from Voltalia's power plants meet European Union sustainability criteria (RED 2), even though these plants are not subject to such criteria because they are below the power thresholds (20 MW).

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

Water

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

Voltalia 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]. This is in line with the taxonomy's "do no significant harm" (DNSH) expectation when it comes to managing water and marine resources from hydropower activities (see Chapter 3.5.5 for more information).

These measures are generally presented in the HSE plan but where specific measures are required, Voltalia develops a site-specific water management plan to prevent or minimise negative impacts on water resources in terms of quality, quantity and availability.

Some preventive measures have also been developed to protect bodies of surface water and underground water 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.

Furthermore, in areas where water is scarce, Voltalia opts for using alternative methods (without using water) in the cleaning of photovoltaic panels at its power plants. Recovery of rooftop rainwater in Guiana can be used to supply water for the electricity production of biomass power plants, as well as fire water, representing a reduction of around 35% in power plant consumption (excluding drinking water).

In 2022, a pilot action to reduce drinking water consumption was successfully implemented in a construction project in French Guiana (Sable Blanc). This action aims to provide an alternative source of drinking water for employee consumption by using equipment that collects moisture in the air and converts it into drinking water.

Voltalia measures water consumption during construction and operation in Brazil. **Total water consumption was 717,701 m^3 as of 31 December 2022.**

(1) Kourou: 13,068 tonnes delivered, 5,752 tonnes burned. Cacao: 53,052 tonnes delivered, 52,706 tonnes burned. This low wood consumption was explained by the shutdown of the Kourou power plant for around seven months in 2022.
(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.

3.3 HOW WE WORK

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

3.3.1 Our teams, the source of our success

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

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

The growth and diversification of Voltalia's activities require a wide range of skills and new expertise to support this development. Voltalia is responsible for uniting its employees around its business plan and offering them a working environment that fosters diversity, well-being, skills development and good labour relations.

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

Reporting directly to the Director of Human Resources and support functions, the Human Resources body has more than forty dedicated members. As in 2022, these are the HR priorities for 2023:

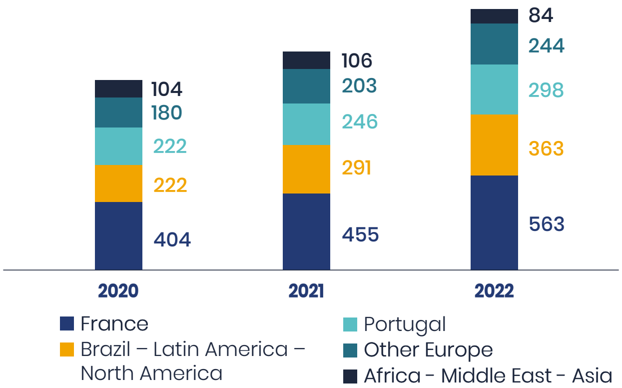
- supporting Voltalia's growth and transformation through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

3.3.1.1 Recruitment and integration of employees

Workforce

Present in 24 countries [1] Voltalia (including acquisitions) employed 1,552 employees as of 31 December 2022, an increase of 19.3% in the workforce (+251 employees). This growth supports the growth of Voltalia's business activities.

GROWTH AND WORKFORCE BREAKDOWN SINCE 2020 [2]



(1) Albania, South Africa, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, Spain, France, Greece, India, Italy, Japan, Jordan, Kenya, Morocco, Mauritania, Mexico, Netherlands, Portugal, Romania, United Kingdom and Slovakia.
(2) See the note on methodology for a geographical breakdown.

Integration

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

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

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

Co-option Policy

TAG A TALENT PROGRAM

As part of the Group's ambitious objectives for 2023, the number of recruitments is expected to increase. Voltalia places its trust in its employees to involve them in the growth of the company and created a Co-option Policy in late 2019. The objective is to motivate employees to recommend qualified individuals to join Voltalia's teams by financially rewarding them for this involvement and thus facilitate the recruitment of new talents. Twenty-one people were recruited [1] through the Co-option Policy in 2022 (19 in 2021 and 26 in 2020, in France, Brazil, Portugal, Albania and the United Kingdom).

3.3.1.2 Skills development

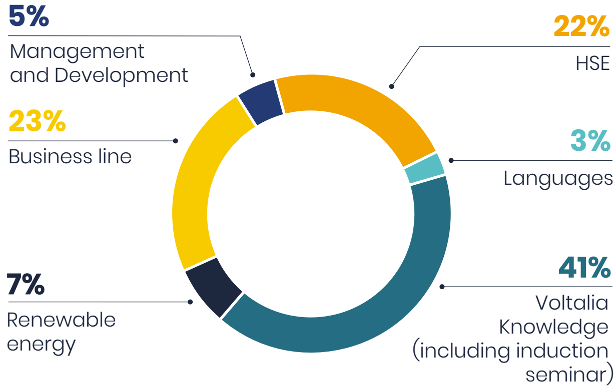
The rapid growth and diversification of Voltalia's activities require a wide range of skills. The professional and personal development of each employee is a prerequisite for the company's growth.

Training

Voltalia promotes professional and personal development for as many employees as possible. Voltalia is committed to supporting all of its employees in transforming the Group.

As of 31 December 2022, 100% of Voltalia employees (excluding acquisitions) had received at least one training session during the year.

BREAKDOWN OF TRAINING BY THEME IN 2022



In 2022, 54,649 hours of training (+13% compared to 2021) were provided to Voltalia employees (excluding acquisitions)[2]. This underscores Voltalia's strong commitment to supporting all its employees in the Group's transformation.

45% of training sessions were organised by external providers.

A training plan campaign is dedicated to discussing employee needs in terms of skills development during September – October. Furthermore, the annual performance review is also an opportunity for all employees to adjust their training requirements in light of their past performance and objectives set for them.

The Voltalia Academy

voltalia ACADEMY

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

In 2022, new training courses were set up to enhance our training catalogue: Asset Management, Non-Compliance, Document Management System, QGIS (Geographic Information System), 5W2H (Project Management).

(1) See the note on methodology for a geographical breakdown.
(2) 30,896 hours of training (excluding acquisitions) provided in 2020. 48,291 hours of training (excluding acquisitions) provided in 2021.

There are three areas of training development:

Leadership model

LEADERSHIP voltalia

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

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

Since 2021, managers have participated in a training programme composed of three stages:

- evaluation process;
- face-to-face training;
- coaching sessions.

In 2021, 160 managers participated in the programme. In 2022, 73 managers participated in this programme.

Furthermore, in 2022, Voltalia offered a content platform (for personal development and team management) dedicated to managers in addition to the programme.

3.3.1.3 Diversity and equal opportunity

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

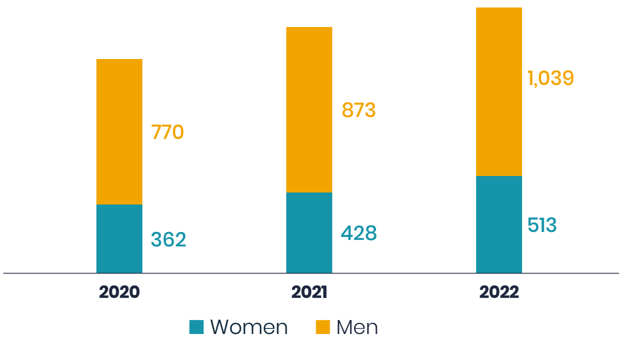
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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

Gender diversity

As it believes that gender diversity is a valuable performance driver, Voltalia promotes this diversity among its staff. **The proportion of women in the workforce is 33%.**

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2020 (1)



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

(1) Scope: Includes Voltalia's acquisitions.

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

The wage gap between the average monthly earnings of men and women has been steadily decreasing since 2019. It fell from 15.9% in 2020 to 13.0% in 2021 and then to 11.3% in 2022 (1).

In the United Kingdom, Voltalia has also introduced a specific benefit to allow mothers to benefit from a higher income during their maternity leave than is provided for by local legislation. Full maternity cover has also been introduced for health insurances in countries where regulations do not provide cover.

GENDER EQUALITY INDEX

In accordance with the provisions introduced by the French law for the freedom to choose one's professional future enacted on 5 September 2018, **the Voltalia SEU in France (2) obtained an overall score of 74/100 on the Gender Equality Index.**

This score is down compared to 2021 (86/100) and 2020 (81/100), despite the measures taken by the HR team since 2020, which remain in force.

For the Voltalia SEU, the fall in the overall score of the professional equality index is due to the following indicators:

- the compensation gap (29/40) down 2 points compared to 2021 (31/40);
- the rate differential for individual increases increased in 2022 (10/20) compared to 2021 (20/20).

On the other hand, the following were maintained:

- the difference in the rate of promotions (15/15);
- the number of employees who have received an increase upon return from maternity leave (15/15);
- the number of women among the top 10 highest paid (5/5).

Helexia had an overall score of 65/100 in 2020, with a strong increase in 2021 and a score of 83/100 for the four indicators relating to companies with fewer than 250 employees. In 2022, Helexia obtained a score of 92/100. The improvements were in the following indicators:

- the compensation gap went from 33/40 to 37/40;
- the number of women among the top 10 highest paid increased from 0/10 to 5/10.

Furthermore, we maintain:

- the rate differential for individual increases (35/35);
- The number of employees who have received an increase upon return from maternity leave (15/15).

Disability

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

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

In 2021, a Disability Officer was appointed in the HR team. She has received dedicated training as a Qualiopi-certified 'Disability Manager'. A disability contact person has also been appointed at Helexia (France).

Several employees with declared disabilities working at Voltalia (seven in Brazil, five in France, two in Portugal, two in Italy and one in Spain).

Cultural diversity

Voltalia actively promotes and supports multiculturalism within its teams as a way of opening up to the world. In the three main countries where the Group operates (France, Brazil and Portugal, i.e. more than three-quarters of Voltalia's workforce excluding acquisitions), 29 nationalities (i.e. 11 more than in 2021) are represented, from four continents. At Group level, nearly 50 nationalities are represented.

3.3.1.4 Employee well-being and engagement

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

Employee engagement survey

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

In 2021, Helexia France had conducted an employee engagement survey (participation rate: 74%). The following areas receive the highest scores: quality of life at work (89%), feeling proud to work for Helexia (88%). In 2022, employees were asked daily questions on HR issues in order to identify areas for improvement.

(1) Scope: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SAS, Maison Solaire, Mywindparts (excluding Greensolver, Helexia and Triton acquisitions) were included for 2021 and 2022.

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

Quality of life at work

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

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

Countries where employees are covered by health insurance	
Voluntary	South Africa, Brazil, Albania, Colombia, Egypt, Spain, Greece, Jordan, Kenya, Mauritania (2023), Morocco, Mexico, Portugal, Romania (2023) and the United Kingdom
Regulatory/local social security	Albania, France, Italy, Netherlands and Slovakia
Countries where employees are not covered by health insurance	
India, Japan	

This voluntary approach is also adopted with regard to leave, in order to go further than the regulations of the countries concerned, as in Morocco, Uzbekistan (2023), the Netherlands and the United Kingdom.

Voltalia encourages employees to actively participate in community life or to volunteer in social organisations.

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

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

A Remote Working Charter was signed in April and came into effect in July 2022 for Voltalia France. This shows the company's willingness to take into account this new method of organisation; the evolution of information and communication technologies allows us to modernise the way our work is organised and places remote working at the heart of action to promote improvement in the quality of life at work and health at work.

Voltalia France has also set up a working group on Quality of Life and Working Conditions (Qualité de Vie et Conditions de Travail – QVCT) in order to put forward proposals to improve it. Proposals will be made in 2023 with the aim of putting a three-year plan in place.

Labour relations and the assessment of collective agreements

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

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

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

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) 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 incumbents 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, without taking into account the minimum workforce threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS [(2)].

88% of employees, excluding acquisitions, work under collective agreements at Voltalia.

Brazil

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

(1) Certification obtained on 1 January 2022.
(2) Buck&Co is not covered because it is a different activity.

Spain

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry: Albacete, Alicante, Almería, Ciudad Real, Cordoba, Cuenca, Granada, Huelva, Jaén, Madrid, Murcia, Seville, Toledo, Valencia and Vizcaya.

France

Profit-sharing agreement

There is a collective profit-sharing agreement, which is linked to the SEU.

Executive-grade employees in the French companies are bound by the bargaining agreement for executives and engineers in the metallurgy industries, and non-executive grade employees are covered by regional versions of the collective bargaining agreement for non-executive grades in the metallurgy industries.

Collective agreement on working hours

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

Substitution agreement

Following the acquisition and transfer of MySun employees, Voltalia signed a substitution agreement in July 2022 to allow the collective bargaining agreement for executives and engineers in the metallurgy industries (national agreements, engineers and managers) to be applied to all MySun employees. In fact, the employees of MySun were previously subject to the wholesale trade collective bargaining agreement. The collective bargaining agreement for executives and engineers in the metallurgy industries is, on the whole, more favourable than the wholesale trade collective bargaining agreement.

Dirty work allowance

Voltalia signed a company agreement with the elected representatives of the ESC on a dirty work allowance for employees who incur maintenance costs for clothing that is inherent to the job and prescribed as compulsory by the SEU.

Local representative

Voltalia implemented an agreement with the ESC on local representatives to ensure better representation of employees who do not have staff representatives on the ESC at certain sites, to promote social dialogue within the Voltalia SEU, thus avoiding excessive centralisation of employee representation. At present, only the Kourou plant will be required to appoint a local representative (no candidates).

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

Greece

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

Italy

In Italy, employees are covered by the regional collective agreement for the metallurgy industry *(Contratto Collettivo Nazionale del Lavoro Metalmeccanico Industria).*

They have a staff representative responsible for safety issues. This representative is elected by the other employees every three years and a new representative was elected in 2021.

Portugal

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

Internal mobility

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

In 2022, 184 employees at Voltalia (excluding acquisitions) were transferred internally, i.e. 17% of the average workforce.

Talent retention

The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 21.8% in 2022. This rate is in line with the market trend with a highly dynamic renewable energy sector, particularly in Brazil. The rate is also explained by the staff's age (average age: 37.8 years old with a fifth of the workforce in the 18–29 age category and nearly half of the workforce in the 30–39 age category).

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

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

Professional interviews are conducted every two years in France to allow employees to express their desires to develop skills or for potential internal mobility and draw up a development plan.

Workload interviews were set up for all teams in France in 2022 (for fixed-rate managers and also hourly contracts).

Compensation

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

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

2022 employee share purchase plan

voltalia ESPP BE SHAREHOLDER

Voltalia launched an employee share purchase plan for the second time in 2022 [1]. For Voltalia, attracting and retaining talent is key to its success and to the significant growth that it has experienced since its listing in 2014. This plan aims to create a link and a common objective between the Group's employees, by associating them with Voltalia's values, mission and success. The ESPP (Employees Share Purchase Plan) meets the expectations of employees who already act as entrepreneurs, each at their own level.

Existence of profit-sharing schemes outside the legal framework (profit-sharing, collective pension fund, employee shareholding)	Yes
Number of Voltalia employee shareholders thanks to the employee stock ownership plan launched in 2019	357
Number of Voltalia employee shareholders thanks to the employee stock ownership plan launched in 2022	856
Total number of employee shareholders	931

3.3.2 Safety first

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

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

3.3.2.1 "Zero accidents involving an injury" objective

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

In 2022, the Group mourned the death of a subcontractor on a site in Brazil. The fatal accident took place while working at height on the Canudos project transmission lines.

Voltalia sets up the rapid sharing of reports on incidents and encourages learning based on the results of accident surveys. We conduct an analysis of incident trends and review our incident management process in our efforts to reduce the number of injuries.

However, the Group is still far from its "Zero accidents involving an injury" objective and is continuing its efforts in this direction. Frequency and severity rates improved over the year compared to last year.

(1) Opportunity created in the following countries: Brazil, France, Spain, Italy, Portugal and the United Kingdom.

Governance

To ensure the successful implementation of our HSE policy throughout the organisation, Voltalia consolidated the Group's HSE management system and developed the HSE management system manual in 2022. The main objective of this manual is to define expectations in terms of managing health, safety, environment and social impacts, in order to support Voltalia's strategic objectives. This easy-to-use manual for the HSE management system (système de gestion HSE – SGHSE) with clearly defined expectations that should be monitored by each business line, provides guidance and conceptual advice for managers to incorporate HSE into their daily practices. The implementation of SGHSE at corporate level also covers subcontractors and should allow all parties concerned to adopt the HSE expectations. This should lead to activities where each person is responsible for implementing the rules agreed in their area of responsibility. The SGHSE is in line with the requirements of the ISO 14001:2015 and ISO 45001:2018 standards.

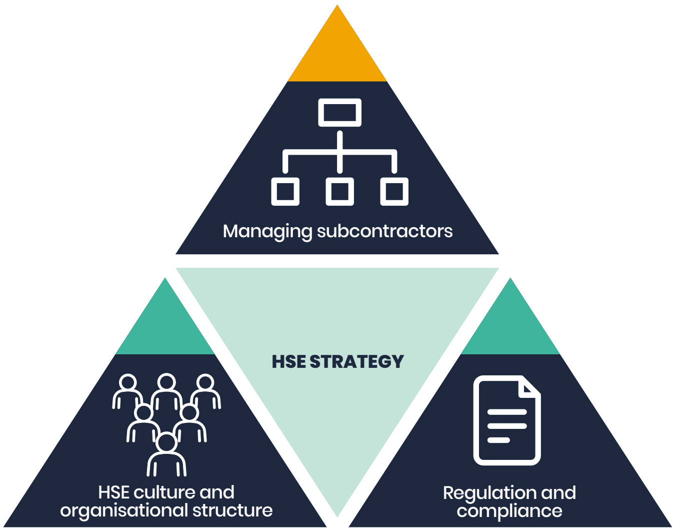
Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded, restructured and consolidated during 2022 to adapt to the company's growth. Currently, 67 professionals are dedicated to the management of health, safety and the environment.

Voltalia's HSE priorities

HSE
CULTURE
DE SOINS

In 2022, Voltalia continued its 2021-2024 strategic plan, which prioritises the improvement of HSE management by its subcontractors. This is the key to Voltalia's success in reducing accident frequency and severity. As part of the strategic plan, the HSE department launched the "Culture of Care" programme in May 2022, whose main objective is to jointly build up HSE culture, highlighted by actions that aim to:

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



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

Progress made is monitored by the Executive Committee through a quarterly review of Health and Safety performance indicators. This regular review ensures that the necessary decisions are taken for the continuous improvement of the system. ISO 14 001 and ISO 45 001 certification at Voltalia's sites in Portugal, Greece, Italy, Spain and the United Kingdom also ensures rigorous management of environmental and safety risks.

Training

In 2022, 15,542 (14,322 in 2021) hours of health and safety training were provided to all employees.

A new internal procedure aimed at standardising HSE skills management and training throughout the organisation was launched in 2022. It aims to improve the process of identifying the HSE skills required for each role in the Voltalia organisation, as well as the definition and prioritisation of HSE training requirements and actions to address them.

As part of this new procedure, an internal HSE learning platform was launched in the second quarter of 2022 for all Voltalia employees, in 13 different languages. This training deploys cross-functional HSE qualifications consisting of several training modules. The results obtained in the fourth quarter of 2022 are positive, as 81% of employees took the training course, i.e. a total of 5,920 hours of training provided (included within the 15,542 hours of training mentioned above).

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

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

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

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

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

Subcontracting and suppliers

A standardised and transparent process is in place for the management of contracts with HSE subcontractors at all stages of the relationship established between the Group and its subcontractors, to ensure that all parties involved use the same tool and have a common understanding of the terms.

The HSE risk profile level of contracted activities is defined and HSE prequalification is carried out before any subcontractor is selected and before any contract is signed. All contracts must include general HSE clauses and more specific clauses in the case of construction projects. The HSE plan is included and must be followed. The provision for penalties is required in the event of non-adherence to HSE rules.

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

The engagement of the service provider and access to any site owned or managed by Voltalia are only granted after validation of the HSE documentation. In 2022, we began to roll out a specific platform for this purpose in all geographic areas, aimed at providing a simplified and quicker process.

It is guaranteed that the contracting parties define and implement their operational controls in accordance with their risk assessments; in addition, and depending on the level of the HSE Risk Profile, Voltalia's Inspection and Audit processes are also implemented.

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

Contracting parties must comply with Voltalia's incident management procedure in order to identify, report and investigate, consistently and effectively, any incident, including near-accidents and non-compliances, on any site owned or managed by Voltalia.

In accordance with Voltalia's consequence management procedure, the positive behaviour of subcontractors with regard to HSE is recognised and, furthermore, the application of disciplinary measures/incremental consequences is monitored in the event that subcontractors intentionally violate or deviate from Voltalia's HSE policy (10 golden rules, Minimum Requirements, plan or any contractual HSE clause).

The HSE performance of subcontractors is periodically evaluated. The evaluation is shared with the internal stakeholders concerned and presented to contracting parties in order to promote their understanding of the results and their improvement at the next evaluation.

Emergency situations

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

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

- **emergency response teams in place at the regional, site or unit level:** depending on the location (work site, O&M site, office or business trip), different plans are in place and must be implemented by trained local teams. The teams are prepared to attend to workplace accidents, first aid situations, firefighting, hazardous substance control and flooding. Specific emergency procedures are in place at permanent offices in relation to building conditions and local legislation;

- **communication protocols with external stakeholders:** depending on local legislation and the extent of the risks involved, a specific communication protocol is shared with external stakeholders. They are involved in emergency planning as much as possible;
- **emergency training for employees or communities, including regular testing of emergency response plans:** the frequency of training and testing is defined in each site/office emergency plan. Emergency training is provided at two levels: the response team, with external training in first aid and firefighting (certified) and the users of the space (Voltalia or other stakeholders) with some exercises;
- **a mechanism for stakeholders to report emergencies:** lists with emergency contacts are available at all facilities.

Travel Policy

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

IT security

The Group's increased visibility, due in particular to its growth, could make it a target for competitors or even government bodies. In addition, an increasing number of calls for tender or contracts contain requests for greater commitment relating to the security of customer data that need to be taken into account.

A breakdown, a shutdown of the system or an infringement of Voltalia's data or that of its partners could adversely affect the continuation and proper functioning of Voltalia's activities (delays and/or additional costs). The Group could be subject to cyberattacks (ransomware, denial of services, etc.), including attempted fraud through smart engineering that could lead to theft, loss of data or business interruption. These IT attacks target both the Company and its partners, power plants and other digital assets.

In 2019, a security policy applicable to everybody in the company and signed by the Chief Executive Officer was published to highlight our commitment to maintaining a secure Information System.

On this basis, two main areas were identified:

- the security of power plants, which are increasingly digitalised to manage our production, and the security of other digital assets, including company applications;
- documentation and personal data.

After the creation of a dedicated team in 2020, we began to secure our power plants around the world as well as our head offices in 2021. Based on an internal 360-degree assessment in 2021 and the first external audit in 2022, a security roadmap for 2022-2023 was published and shared with Management.

At the same time, awareness of security was also promoted as a prerequisite and each employee is involved in dedicated training to ensure their engagement.

3.3.2.2 Health and Safety performance

In 2022, Voltalia's consolidated frequency rate (FR) was 1.29 while its severity rate (SR) was 0.02. The frequency and severity of work-related accidents are monitored and published in an internal quarterly report for all Group countries and projects. In addition, these performance indicators are available in real time on an online dashboard accessible to all employees.

FR and SR are the two indicators used by Voltalia to measure improvement in HSE performance. For 2022, the targets were 2.02 (FR) and 0.02 (SR). Although the objectives set for both frequency and severity rate indicators were achieved in 2022 (1.29 and 0.02 respectively), Voltalia mourned a fatal accident in the last quarter of the year with one of our subcontractors working on a construction activity in Brazil.

HEALTH AND SAFETY INDICATORS SINCE 2019

	Voltalia [1]			Subcontractors			Consolidation		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Frequency rate	1.50	0.41	1.03	1.21	4.35	2.86	1.29	2.99	2.34
Severity rate	0.05	0.01	0.01	0.01	0.21	0.03	0.02	0.14	0.02
Accidents with time off work	4	1	2	8	20	12	12	21	14
Days off work	127	30	22	106	948	137	233	978	159
Fatal accidents	0	0	0	1	0	2	1	0	2

(1) *Inclusive of acquisitions.*

In 2022, indicators began to be introduced by Voltalia to manage and measure critical HSE activities. This resulted in the creation and monitoring of the following indicators throughout the year:

- rate of closure of HSE actions;
- number of people recognised (distinction awarded by the company);
- total number of HSE inspections;
- rate of inspections carried out by non-HSE personnel;
- completion rate of HSE training.

Performance objectives

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

The objectives defined below apply both to the consolidated performance of Voltalia and of its subcontractors. A 5% reduction is applied to the 2023 objectives compared to the 2022 values.

CHANGE IN WORK-RELATED ACCIDENT FREQUENCY AND SEVERITY RATE TARGETS SINCE 2020

Year	Frequency rate	Severity rate
2020	2.019	0.024
2021	2.019	0.024
2022	2.02	0.02
2023	**1.92**	**0.019**

Measures implemented

In 2022, the following measures were introduced:

- **HSE audit plan**: in addition to the inspections planned [(1)] and carried out in each region, 20 audits (+10 compared to 2021) were carried out on EPC, O&M and ETD sites in 10 countries. The year 2022 was one of consolidation regarding the implementation of this process, recording a significant improvement in both the number of audits carried out and the sampling coverage of regions and business lines audited. These audits were conducted by an internal Group auditor from the HSE team, whose main objective was to verify that all countries and business segments comply with the company's internal HSE standards, encouraging the exchange of best practices between the various geographic areas;
- **HSE hub:** improvements to support deployment and to centralise access to HSE processes, namely: management of subcontractors; HSE learning centre; people recognised; inspections; and incident management. Creation of the tool user manual and the Support Centre (HSE Helpdesk);
- **contract management:** approval of the process and roll-out of all stages (risk profile and contractor selection, mobilisation; on-site management and demobilisation with assessment);
- **eGestiona:** deployment of a standardised tool to improve management of the validation of HSE documents required for access to workstations (applicable to Voltalia and its service providers). At the end of 2022, this tool was already available in seven different countries, albeit at different implementation stages;
- **HSE Learning Centre:** deployment of the platform with the aim of providing employees with a common level of understanding of the terms and basic HSE standards and also of delivering training specific to the professionals most exposed to risk;
- **HSE visual identity:** upgraded to better adapt to Voltalia's current situation and consequently obtain greater commitment from employees and stakeholders;
- **Voltalia LOTO programme:** initial pilot deployment in Brazil and preparation of global deployment;
- **HSE work permit** in the O&M FIX tool: deployment and monitoring;
- **HSE documentation:** the documentation has been created or revised and published as Voltalia's internal HSE standards for the entire organisation (incident management procedure; management of HSE consequences; management procedure for HSE subcontractors; HSE management procedure for the life cycle of the project; HSE legal compliance procedure; HSE competence and training procedure; and manual for the HSE management system). 10 external audits were also conducted in line with ISO 14 001 and ISO 45 001 in Spain, Greece, Portugal and the United Kingdom.

Performance review

We note a decline in the total number of accidents with work stoppage in 2022, with fatal accidents occurring in 2022 and 2020 proving that, despite improved control of the systems and processes implemented (fewer defects), there are still gaps that may result in the most serious consequences.

(1) In addition to internal audits, external audits are conducted annually. In 2021, external audits were conducted in Spain, Italy and the United Kingdom.

Out of a total of 13 accidents that resulted in fatal consequences or work stoppages, half (54%) occurred in high-risk operations. Additional efforts are therefore required to improve the safety measures applicable to high-risk operations that may result in serious accidents or death. The other six accidents occurred in everyday activities such as walking, installing photovoltaic panels, cleaning, handling, etc.

However, by analysing all the different types of health and safety incidents (accidents, near misses and non-compliances) during 2021, a value of 41 Potential Severe Accidents was obtained. In other words, 41 incidents could have resulted in a serious accident or death in different circumstances. These types of incidents were subject to special efforts to improve reports, investigations and actions to prevent them from reoccurring.

3.3.3 Integrity and ethics

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

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

3.3.3.1 The Compliance Programme

Presentation

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

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

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

Governance

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

In 2022, the Legal Department and the Compliance Department were split into two separate departments, thus providing better visibility and taking charge of the application of the Compliance Programme.

Other members of the Compliance team are located in France, Portugal and Brazil.

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

The Ethics Guide and Code of Conduct

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

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

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

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

Through its Ethics Guide, Voltalia undertakes to:

- uphold the law and actively fight corruption;
- respect human rights;
- respect and improve the environment.

The Code of Conduct details the actions taken by Voltalia with regard to:

- combating corruption, influence peddling and fraud;
- combating unfair competition;
- protecting workers' health and safety;
- anti-discrimination and anti-harassment;
- promoting good labour relations;
- the protection of personal data.

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

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

Third party evaluation procedure

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

Revised in 2021, the scope of the KYTP procedure has been greatly expanded to cover other areas of business ethics and due diligence in the broadest sense and now includes risks of corruption and fraud, health and safety, social and human rights violations and environmental risks. The new KYTP procedure classifies the third party based on financial criteria, geographical criteria and the purpose of the business relationship. If the third party meets one of the thresholds, it will necessarily be subject to further study. If this results in a "Medium Risk" or "High Risk" categorisation, the compliance manager must approve the report and undertake the mitigation measures, where required. These files are all forwarded to the internal signatories of the contracts.

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

In 2022, 577 of Voltalia's suppliers and subcontractors (excluding acquisitions) were assessed via KYTP analysis by the compliance team.

NUMBER OF SUPPLIERS AND SUBCONTRACTORS EVALUATED THROUGH A KYTP ANALYSIS BY THE COMPLIANCE TEAM

Year	Number
2019	206
2020	315
2021	499
2022	**577**

Awareness and staff training

An Ethics and Compliance e-learning training course was launched. It is available in French, Portuguese and English. Participation by all Group employees is mandatory.

Voltalia aims to train all its employees in ethics (covering all types of contracts, all subsidiaries, all countries and all positions). **In 2022, 98.8% of employees were trained in Ethics and Compliance (91.4% in 2021, 80% in 2020)**, representing 1,554 employees.

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

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

In 2022, mandatory training in Ethics and Compliance (e-learning) was set up within the Group. All entities and employees must be trained. The objective is to train employees every two years. The content will be reviewed when necessary. The module includes the following topics:

- governance and compliance;
- the Ethics Guide and Code of Conduct;
- the legal definitions of the different criminal offences in business life;
- the impact of the activities of multinational companies on human rights and the environment;
- the KYTP third party evaluation procedure;
- the gifts and invitation Policy;
- the whistleblowing system;
- examples of good practices;
- final quiz for which a minimum score for validation of the training is 80%.

Professional whistleblowing system

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

The procedure and internal investigation guide have been updated in accordance with the French "Waserman" law.

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

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

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

Voltalia provides all its stakeholders with this professional and confidential whistleblowing system via a secure external website that is available 24/7 [1].

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

Corruption and other fraudulent acts;	Influence peddling	Moral harassment	Sexual harassment
Theft	Insider trading	Human rights, environmental and HSE violations	

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

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

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

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

NUMBER OF ALERTS RECEIVED THROUGH THE DEDICATED PLATFORM

	2021	2022
HR topic (discrimination, harassment, grievance with the manager)	5	11
Corruption – fraud	1	2
TOTAL	**6**	**13**

(1) Specialised external platform (EthicsPoint from Navex Global).

Compliance with data protection laws and regulations

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

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

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

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

Dedicated training was carried out for employees of the Helexia subsidiary in Brazil to raise awareness of this issue.

Risk mapping

In 2022, the risk mapping was updated. A training plan describes the training system and includes a methodology; the exposed personnel are identified in accordance with the 2022 risk mapping.

Two new policies, "Conflicts of interest" and"*Due Diligence Merger & Acquisition*" have been drafted.

3.3.3.2 Respect for human rights

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

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

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

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

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

In 2022, all the Tier 1 module suppliers of Voltalia (excluding acquisitions) with a high risk of human rights violations were assessed through KYTP prior to contracting to identify the most appropriate mitigation measures.

Specific contractual clauses are systematically included in draft contracts to ensure respect for internationally recognised human rights, as well as transparency of information on the origin of the materials used in the solar panels and the possibility of carrying out audits at the equipment manufacturing sites.

The Ethics Guide and Code of Conduct, updated in 2021 to strengthen these commitments to human rights, are appended to each contract with an obligation to fulfil them.

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

3.3.3.3 Tax measures

In line with its mission to promote local development, Voltalia is aware of the need to contribute to the resources of the countries in which it operates and ensures that it pays the taxes due locally.

To this end, Voltalia recently recruited a Group Tax Manager, responsible for coordinating local tax and finance teams and external consultants to ensure compliance with local tax standards.

Voltalia paid €19 million in taxes in the main countries where the Group operates in 2022.

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

3.4 NON-FINANCIAL INDICATORS

3.4.1 Human Resources

Breakdown of Voltalia's workforce by geographical area	2022	2021	2020
Voltalia	**1,158**	**1,043**	**930**
France	346	316	290
Brazil/Colombia/Mexico	307	256	210
Portugal	245	217	204
Other Europe	193	148	122
Africa/Middle East/Asia	67	106	104
Helexia	**335**	**203**	**146**
Brazil	56	21	-
France	189	121	93
Portugal	51	26	18
Other Europe	39	35	35
Greensolver	**40**	**41**	**38**
France	24	18	15
Other Europe	16	23	23
Triton	**19**	**14**	**13**
France	4	0	1
Canada	15	14	12
Mywindparts (included in Voltalia from 2021)	**-**	**-**	**5**
France	-	-	5
TOTAL GROUP HEADCOUNT	**1,552**	**1,301**	**1,132**

Average workforce	2022	2021	2020
Voltalia (excl. acquisitions)	**1,095**	**993**	**837**
• **Permanent contracts**	982 (90%)	862 (87%)	84%
• **Short-term/temporary contracts**	113 (10%)	131 (13%)	16%
Voltalia (includes acquisitions)	**1,451**	**1,228**	**1,008**
• **Permanent contracts**	1,327 (91%)	-	-
• **Short-term/temporary contracts**	124 (9%)	-	-

Excluding acquisitions: Helexia, Greensolver and Triton excluded.

Mobility	2022	2021	2020
Employees having benefited from mobility during the year	184	113	55
• Promotions	101	78	43
• Cross-departmental moves	82	15	9
• Transfer to another Voltalia entity	1	20	-
Employees having benefited from mobility during the year	16.8%	11.4%	6.6%

Distribution by age	2022 Voltalia (1)	2022 Greensolver	2022 Helexia	2022 Triton	2021 Voltalia (1)	2021 Greensolver	2021 Helexia	2021 Triton	2020
Average age	37.8	-	-	-	36.9	34.2	35.4	57.9	36.4
18 to 29 years old	229	13	96	1	227	14	63	0	215
30 to 39 years old	507	15	147	3	486	16	92	0	440
40 to 49 years old	307	10	67	7	245	10	35	6	211
50 to 59 years old	98	2	20	4	73	1	9	3	60
More than 60 years old	17	0	5	4	12	0	4	5	4

(1) *Mywindparts included in 2022 and 2021, not included in 2020.*

Compensation *(in euros)*	2022 Voltalia (1)	2022 Greensolver	2022 Helexia	2022 Triton	2021 Voltalia (1)	2021 Greensolver	2021 Helexia	2021 Triton	2020 (1)
Average monthly salary	3,647	5,125	3,449	10,295	3,459	4,572	3,511	8,151	3,550
Average monthly executive salary	4,678	5,125	3,914	119,462	4,587	4,572	3,452	9,130	4,888
Average monthly non-executive salary	1,962	2,159	8,368	2,062	1,752	-	2,164	6,584	1,824
Average monthly salary for men	3,794	4,651	3,530	11,021	3,617	4,430	3,763	8,791	3,741
Average monthly salary for women	3,365	6,440	3,270	6,303	3,147	4,932	2,996	4,628	3,146

(1) *Included for 2020: Voltalia SA, Voltalia Guyane SAS.*

Absenteeism (1)	2022	2021	2020
Number of hours of absence (2)	209,917	26,870	29,556
Number of hours worked	1,627,602	1,433,712	1,408,997
Absenteeism rate	12.9%	1.9%	2.1%
Absenteeism rate excluding maternity/paternity leave	8.2% (2)	1.4%	1.2%

(1) *Location: Brazil, France, Italy and Portugal, i.e. 78% of Voltalia's workforce in 2020 and 77% of Voltalia's workforce in 2021. Scope: Brazil, Spain, France, Italy and Portugal, i.e. 84% of Voltalia's workforce in 2022.*
(2) *For ordinary or occupational illnesses, workplace accidents and family events.*
(3) *This increase is due to 7 long-term absences in Portugal in 2022.*

Breakdown of Voltalia's arrivals and departures (excluding acquisitions) by country and by type of contract	2022		2021		2020	
	Arrivals	Departures	Arrivals	Departures	Arrivals	Departures
TOTAL	**389**	**274**	**317**	**204**	**382**	**161**
France	96	66	86	57	114	40
Brazil/Colombia/Mexico	111	56	98	52	88	21
Portugal	73	46	45	34	61	18
Other Europe	92	50	49	28	55	37
Africa/Middle East/Asia	17	56	39	33	64	45
TOTAL BY CONTRACT TYPE	**389**	**274**	**317**	**204**	**382**	**161**
Permanent contracts	327	214	217	144	266	100
Short-term/temporary contracts	62	60	100	60	116	61

Breakdown of female and male employees in 2022	Women	%	Men	%	Category total
Voltalia workforce	**390**	**34%**	**768**	**66%**	**1,158**
Members of the Excom (1)	4	25%	12	75%	16
Managers	203	34%	388	66%	591
Non-executives	183	33%	368	67%	551
Helexia workforce	**108**	**32%**	**227**	**68%**	**335**
Members of the Excom (1)	0	0%	1	100%	1
Managers	67	30%	156	70%	223
Non-executives	41	37%	70	63%	111
Greensolver workforce	**12**	**70%**	**28**	**30%**	**40**
Managers	12	70%	28	30%	40
Non-executives	0	0%	0	0%	0
Triton workforce	**3**	**16%**	**16**	**84%**	**19**
Managers	-	-	-	-	-
Non-executives	-	-	-	-	-
TOTAL	**513**	**33%**	**1,039**	**67%**	**1,552**

(1) *Excom: Voltalia Group Excom (see p115 of the 2022 URD for the complete list of Excom members).*

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

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

Changes in the composition of Voltalia's Executive Committee	2022	2021	2020
Women	4	2	2
Men	13	11	13
TOTAL	**17**	**15**	**15**

Changes in the composition of Voltalia's Board of Directors	2022	2021	2020
Women	3	3	4
Men	4	4	4
TOTAL	**7**	**7**	**8**

Voltalia SEU training budget	2022	2021	2020
Percentage of total base salaries, bonuses, and related social security expenses	2%	3%	3%
Training activities carried out at Group level	0.37, i.e.	0.47, i.e.	0.26, i.e.
As % of total budget	25%	25%	20%
Training activities carried out locally by each of the countries	1.11	1.42	1.05
As % of total budget	75%	75%	80%
TOTAL TRAINING BUDGET *(in € million)*	**1.48**	**1.89**	**1.31**

Attrition rate of Voltalia's permanent staff (excluding acquisitions)	2022	2021	2020
Brazil	19.6%	21.6% (1)	7.6%
France	18.6%	13.5%	12.9%
Portugal	20.4%	13.9%	7.1%
TOTAL	**21.8%**	**16.7% (2)**	**14.2%**

Attrition rate by country, broken down for the three countries in which Voltalia has 77% of its employees:

(1) Excluding the 15 transfers to Voltalia's independent subsidiaries, the attrition rate of permanent staff in Brazil would be 14.7%.

(2) Excluding transfers to Voltalia's independent subsidiaries, the attrition rate of the Group's permanent staff would be 14.8%.

Attrition rate of Helexia's permanent staff	2022	2021	2020
Brazil	13%	-	-
France	27%	-	-
Portugal	26%	-	-
TOTAL	**23%**	**14%**	**-**

Attrition rate by country, broken down for the three countries in which the Group has 88% of its employees.

3.4.2 Projects and social actions

Social projects and social actions in Brazil	Finalised	In progress	Total
2014–2019	55	3	58
2020	31	10	41
2021	17	5	22
2022	29	5	34
TOTAL	**132**	**23**	**155**

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

	2022	2021	2020
Donations and corporate sponsorship	83,500	44,500	41,800

3.4.3 Environment

ICPE facilities

As of 31 December 2022, Voltalia had five facilities subject to ICPE authorisations in France and French Guiana, including all of its wind power sites, namely:

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

Four facilities are subject to ICPE authorisation:

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

CHANGES IN GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL *(in kt CO_2 eq)*

	2022	2021	2020
TOTAL	**1.41**	**1.27**	**0.65**

PROVISIONS FOR DISMANTLING *(in euros)*

Scope	2022	2021
France	3,041,221	2,683,688
French Guiana	73,702	72,256

Water consumption in Brazil	2022	2021	2020
Construction site	99.1% (711,272m^3)	64.9% (210,197m^3)	30.5% (252,967 m^3)
Power plants in operation	0.9% (6,429m^3)	35.1% (113,650m^3)	69.5% (577,340m^3)
TOTAL	**717,701M^3**	**323,848M^3**	**830,307 M^3**

3.5 NOTE ON METHODOLOGY

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

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of Voltalia's 2022 Universal Registration Document.

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

3.5.1 The scope of non-financial reporting

In accordance with the requirements of Decree No. 2012-557 of 24 April 2012 on the transparency obligations of companies in social and environmental matters, the non-financial information in this report concerns the consolidated scope of Voltalia in 2022 (with acquisitions), unless otherwise mentioned.

Exclusions or variations in definitions are mentioned in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2022 (12 months), with data as of 31 December 2022.

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

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

3.5.2 Environmental data

3.5.2.1 Avoided CO_2 emissions

Voltalia's avoided CO_2 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.

Baseline emissions

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[1] to calculate the baseline emissions of countries.

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

This year, following ekodev's review of the methodology used, imports were added to the calculation of the baseline, improving its accuracy.

(1) Tool to calculate the emission factor for an electricity system - Clean Development Mechanism (CDM) Tool 07 report V7, UNFCCC, 2018.

Country	Baseline emission factors *(t CO_2/MWh)*
Brazil	0.423
Egypt	0.428
France	0.226
French Guiana	0.958
Jordan	0.366
Greece	0.604
United Kingdom	0.394
Portugal	0.317
Italy	0.444
Belgium	0.245
Spain	0.349

Voltalia's emissions

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

For French hydropower plants and wind power plants, the internal Centre of Expertise has calculated a more accurate emission factor.

EMISSION FACTORS *(in t CO_2/MWh)*

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

3.5.2.2 Group carbon footprint

In 2022, Voltalia reviewed its internal carbon footprint for the first time across the three scopes (Scopes 1, 2 and 3). Voltalia has not yet set a target for reducing its greenhouse gas emissions. The Bilan Carbone® method was used to carry out this carbon footprint assessment. The method was developed by the French Environment and Energy Management Agency (ADEME) in order to evaluate direct and indirect greenhouse gas (GHG) emissions over a year of activity. It calculates the greenhouse gas (GHG) emissions generated by all the physical processes required for the existence of the company. Since the 2022 carbon footprint calculation was the first one to be carried out internally, Voltalia decided to use the results of the 2020 carbon footprint as a benchmark in order to focus only on the most significant emission items, and thus facilitate data collection. The 2022 scope covers more than 90% of the 2020 carbon footprint.

Scope covered:

- direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile installations located within the organisational perimeter, such as: diesel used for Oiapoque, fuel on sites under construction and operation (same perimeter as environmental reporting), biomass (the carbon footprint of biomass power plants represents emissions related to biomass delivered and not to biomass burnt, which is taken into account with regard to calculating carbon intensity). ;
- indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities (same perimeter as environmental reporting);
- other indirect emissions (or Scope 3): other emissions indirectly produced by the organisation's activities that are not accounted for in Scope 2 but are linked to the entire value chain, such as the purchase of raw materials, services or other products, employee travel, change of land use.

3.5.2.3 Environmental reporting

Scope

Data from acquisitions are excluded from the scope.

The environmental reporting information covers the following countries: Brazil, Egypt, France, Greece, French Guiana, Ireland, Kenya, Mauritania, Portugal, the United Kingdom and Zimbabwe.

(1) Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) (Annex III, Table A.III.2, Median emission factors (t CO_2/ MWh)).

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

Voltalia's 2020 carbon footprint showed that the majority of the data collected for environmental reporting only represents a small portion of Voltalia's emissions. For this reason, Voltalia has revisited the environmental data collected to improve environmental performance and save time for its teams.

In 2022, the scope of the data collected was as follows:

- fuel consumption: operating and construction sites in all countries;
- electricity/water consumption/waste production/recycling: operation and construction sites in Brazil only;
- business travel: all countries.

Operating assets:

- installed capacity of Voltalia's operational IPP sites;
- Brazil, Egypt, Greece, United Kingdom, French Guiana: 100% of assets in operation;
- France, Jordan, Portugal: *no data*.

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

- Albania: Karavasta;
- Brazil: Canudos, Sol Serra do Mel;
- France: Carrières des plaines, Montclar, SVAN, SVNC;
- United Kingdom: Clifton, Higher Stockbridge, Hallen (end of construction, February), South Farm;
- Portugal: Pessegueiro, Vale Serrao, Pinhal Novo, São Teotónio, Alcochete;
- French Guiana: Parc Sable Blanc;
- Kenya: Kesses, Kopere;
- Zimbabwe: Caledonia (end of construction March);
- Ireland: Wexford cluster;
- Mauritania: Tasiast.

Direct fuel and biomass emissions

Data available for the following assets:

- assets in operation;
- assets under construction.

Scope 1 emissions	Unit	kg CO_2e
Diesel (100% mineral)	litres	2.6988
Biodiesel	litres	0.16751

Source: UK Government, Greenhouse gas reporting: conversion factors 2022.

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

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

Indirect electricity emissions

Scope referred to above: operating and construction assets in Brazil.

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

Average EF mix		Year of data
Brazil	0.17	2021
Median EF by technology		
Wind [(1)]	0.011	2014
Solar [(1)]	0.048	2014

(1) Source: Fifth Assessment Report of the Intergovernmental Panel on Climate Change (Annex III, Table A.III.2, Median emission factors (t CO_2/MWh)).

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

Water consumption

Scope referred to above: operating and construction assets in Brazil.

Waste

Scope referred to above: operating and construction assets in Brazil.

3.5.2.4 Biomass consumption

Biomass consumption *(in tonnes of wood)*	**2022**	**2021**	**2020**
Biomass consumption at the Kourou power plant	5,752	23,269	25,815
Biomass consumption at the Cacao power plant	52,706	51,882	-
TOTAL	**58,458**	**75,151**	**25,815**

3.5.2.5 Co-use of land

A solar power plant is considered to be in co-use of land when:

- it is located on the roof of a building or a car park (solar shade);
- agrivoltaism or eco-grazing is carried out on the land occupied by the power plant.

All of the Group's operating power plants are taken into account in this calculation.

Photovoltaic power plants are excluded from the scope if they are built in locations with no biodiversity value or agricultural or economic potential, such as deserts, brownfields or quarries, and where Voltalia's activity has not led to any disruption or change in land use.

3.5.2.6 Environmental impact studies

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

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

When calculating this indicator, only projects under construction in 2022 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (Brazil and Albania).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for environmental management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which an environmental impact assessment was conducted during the development phase in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks and impacts; and performance standard 6: Conservation of biodiversity and sustainable management of living natural resources).

3.5.3 Societal data

3.5.3.1 Beneficiaries of social and environmental projects

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

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

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

3.5.3.2 Ethics training

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

Trained individuals are defined as those who:

- received at least one ethics training between 2020 and 2022; and
- are part of the 2022 average workforce.

The trained workforce does not include:

- employees trained in 2020 and 2021 who left the company as of 31 December 2022;
- employees in Myanmar, as Voltalia has decided to withdraw from the country (31 March 2021).

In 2022, an Ethics and Compliance e-learning training course was launched. An employee is considered as trained if they obtain a minimum score of 80% in the end-of-module questions.

(1) Instituto Brasileiro de Geografia e Estatística (IBGE).

3.5.3.3 Grievance management system

When calculating this indicator, only projects under construction in 2022 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (Brazil and Albania).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for grievance management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which the grievance management tool has been deployed, in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks).

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

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

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It must have been carried out within the 12 months prior to contracting with the suppliers.

3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions): 100% of the 2022 scope covered, with the exception of absenteeism data for France, Brazil, Spain, Italy and Portugal;
- Voltalia (including acquisitions): data concerning the workforce with a breakdown by geographical area, average headcount, age, compensation, gender, and status (management/non-management).

3.5.4.1 The workforce

The workforce numbers take into account the number of employees on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary employees. They do not include employees on French Overseas Volunteering Secondments (Volontariat International en Entreprise – VIE), apprenticeships (CAP and professional training contracts) and interns.

Breakdown of geographical areas

Africa – Middle East – Asia: South Africa, Egypt, India, Japan, Jordan, Kenya, Morocco, Mauritania.

Other Europe: Albania, Belgium, Cyprus, Spain, Greece, Italy, Netherlands, Romania, United Kingdom, Slovakia.

Brazil – Latin America – North America: Brazil, Canada, Colombia, Mexico.

3.5.4.2 Attrition rate of permanent staff

The attrition rate for permanent staff is calculated as follows:

Number of departures of employees on permanent contracts in the last 12 months/average number of permanent contracts in the last 12 months.

Departures include all departures of employees on permanent contracts (whether at the initiative of the employee or the employer: resignations, dismissals, end of trial period at the initiative of the employee or the employer, contractual termination at the initiative of the employee or the employer or transfer to the Voltalia Group, etc.).

3.5.4.3 Compensation

Average monthly salaries were calculated on the basis of employees present for at least six months in year N, and present as of 31 December N, by adding together annual Full Time Equivalent (FTE) salaries, bonuses and exceptional bonuses in year N-1 paid in year N.

For the Voltalia France SEU [1], benefits in kind (such as cars or housing) are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule). Employees with at least six months' service in year N are taken into account in calculating the average monthly salary, whether or not they are present at the end of the year.

This also corresponds to the definition used to calculate the professional equality index.

It should be noted that these average salaries encompass very different realities from one country to another due to the standard of living in each country and the type of positions represented within each country.

(1) Voltalia SEU: Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia, Mywindparts.

3.5.4.3 Health and safety indicators

Voltalia applies the following methodology in the calculation of the frequency and severity of workplace accidents for its employees and subcontractors (during the construction phase):

Frequency rate FR: $\frac{\Sigma \text{ Accidents with days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000{,}000$

Severity rate SR: $\frac{\Sigma \text{ Days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000$

In accordance with Voltalia's internal methodology, the number of days of absence is associated with the calendar year in which the incident occurred, even if the days of absence extend beyond the calendar year in which the incident occurred. In order to provide consolidated annual values, if at the end of the calendar year there are still incidents with days of absence:

- the severity rate will be open until the case is closed and at the latest by 31 January of the calendar year following the incident;
- if the case is still open as of 31 January, the number of days of absence will be equal to the number of lost days recorded up to 31 January of the year following the incident, plus 90 days.

Accidents with days of absence

An occupational injury or illness that prevents the injured person from performing any work on the workday following the accident (excluding the day the accident occurred). One accident equals one event.

Hours worked

All time (in hours) that an employee is on duty or on the employer's premises or at a prescribed work site. The time an employee is allowed to work is also taken into account, whether or not the employee is instructed or required to do so (i.e., hourly pay, overtime, double time).

Days of absence

Number of days absent from work after an injury or illness due to an accident occurred. Does not include the first day of the injury, the day the employee returns to work or the days the employee was required to go to their medical assessment, scheduled time off, weekends, annual leave and bank holidays.

Fatal accidents

In accordance with Voltalia's internal methodology, fatal accidents are reported and have an impact on the frequency rate but are excluded from the severity rate calculation.

Hours worked	2022	2021	2020	2019
Voltalia	2,673,152	2,418,783	1,940,888	1,283,033
Subcontractors	7,430,723	4,597,026	4,890,212	3,154,508
TOTAL	**10,103,875**	**7,015,808**	**6,831,099**	**4,437,542**

3.5.5 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 2022 financial year, to publish the proportion of its revenue and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

3.5.5.1 Eligible activities

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

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

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

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

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 ETD business. This activity is still subject to development.

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.

3.5.5.2 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 2022 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

78% of 2022 revenue out of a total revenue figure of €501,707,666, including the sale of projects under development (total Revenues).

Economic activity	Code	Absolute revenue	Percentage of revenue	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of revenue aligned with the Taxonomy year N	Percentage of revenue aligned with the Taxonomy year N-1
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
		(in euros)	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*(as a %)*	*T/H*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	228,510,860	45%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45%	
4.3. Electricity generation from wind power	D35.11 F42.22	138,903,185	28%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	28%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	765,457	0.15%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	0.15%	
4.8. Bioenergy electricity generation	D35.11	14,772,858	3%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	3%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
9.3. Specialised services related to building energy performance	M71	6,688,000	1%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1%	
Revenue from activities aligned with the Taxonomy (A.1.)		**389,640,360**	**78%**	**100%**	0%	0%	0%	0%	0%								**78%**	**88%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
Revenue from activities eligible for the Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**389,640,360**	**78%**														**78%**	**88%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
Revenue activities not eligible for the Taxonomy (B)		112,067,305	22%															
TOTAL A + B		**501,707,666**	**100%**															

The numerator of the indicator was determined by analogy after identifying the activities eligible for and aligned with the European Taxonomy 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

91% of capital expenditure (CAPEX) out of a total of €469,370,006.

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	**Code**	**Absolute CAPEX** (in euros)	**Percentage of revenue** (as a %)	**Climate change mitigation** (as a %)	**Climate change adaptation** (as a %)	**Water and marine resources** (as a %)	**Circular economy** (as a %)	**Pollution** (as a %)	**Biodiversity and ecosystems** (as a %)	**Climate change mitigation** Yes/No	**Climate change adaptation** Yes/No	**Water and marine resources** Yes/No	**Circular economy** Yes/No	**Pollution** Yes/No	**Biodiversity and ecosystems** Yes/No	**Minimum safeguards** Yes/No	**Capex share aligned with the Taxonomy for Year N** (as a %)	**Capex share aligned with the Taxonomy for Year N-1** T/H
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	356,910,756	76%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76%	
4.3. Electricity generation from wind power	D35.11 F42.22	69,055,253	15%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	1,820,873	0.4%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4%	
4.8. Bioenergy electricity generation	D35.11	1,151,671	0.25%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.25%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
9.3. Specialised services related to building energy performance	M71	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
CAPEX of activities aligned with the Taxonomy (A.1.)		**428,938,553**	**91%**	**100%**	0%	0%	0%	0%	0%								**91%**	**94%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
CAPEX of activities eligible for Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**428,938,553**	**91%**														**91%**	**94%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
CAPEX of activities not eligible for the Taxonomy (B)		40,431,454	9%															
TOTAL A + B		**469,370,007**	**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 activities eligible for and aligned with the European Taxonomy 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

43% of operating expenses (OPEX) out of a total of €161,964,810.

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	**Code**	**Absolute OPEX**	**Percentage of revenue**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Percentage of OPEX aligned with the Taxonomy Year N**	**Percentage of OPEX aligned with the Taxonomy Year N-1**
		(in euros)	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*(as a %)*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*(as a %)*	*T/H*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	30,077,480	19%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	19%	
4.3. Electricity generation from wind power	D35.11 F42.22	35,259,197	22%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	674,277	0.4%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.4%	
4.8. Bioenergy electricity generation	D35.11	3,332,061	2%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
9.3. Specialised services related to building energy performance	M71	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
OPEX of activities aligned with the Taxonomy (A.1.)		**69,343,014**	**43%**	**100%**	0%	0%	0%	0%	0%								**43%**	**25%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
OPEX of activities eligible for the Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**69,343,014**	**43%**														**43%**	**25%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
OPEX of activities not eligible for the Taxonomy (B)		92,621,796	57%															
TOTAL A + B		**161,964,810**	**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 activities eligible for and aligned with the European Taxonomy as defined and described by the Climate Delegated Act.

The denominator of the indicator is the total amount of the Group's maintenance expenses.

3.5.5.3 Alignment analysis

All Voltalia's activities identified as eligible for Taxonomy are also aligned as they meet the criteria set out in the Climate Delegated Act:

- do not show or are compliant with the technical review criteria (setting environmental performance thresholds) established by the European Commission;
- exercised in adherence with the guidelines of the OECD, the UN and the ILO relating to human rights;
- not causing significant harm to any of the environmental objectives (*Do No Significant Harm*).

The cross-reference table below makes it possible to refer back to the various sections of this chapter on compliance with these alignment criteria.

Section 3.1.3 of this document describes in particular the integrated approach of non-financial risk management adopted by Voltalia at each stage of project development, construction and operation, in order to avoid, reduce and offset the potential negative impacts associated with its activities, both for the company and for all of its stakeholders.

Do no significant harm	
Climate change adaptation	See 2.2.3 Details of risks – Risk associated with natural risks
Water and marine resources	See 3.2.3.2 Commit to the preservation of biodiversity
Circular economy	3.2.3.1 Reduce the environmental impact of our activities
Pollution	3.2.3.1 Reduce the environmental impact of our activities
Biodiversity and ecosystems	3.2.3.2 Commit to the preservation of biodiversity
Minimum safeguards	
Human rights	3.3.3 Integrity and ethics
Corruption	
Taxation	
Fair competition	

The company, its subsidiaries and/or its managers have not been convicted of any major violations of human rights, corruption, tax or competition laws.

3.5.6 Exclusions

The issues of actions to promote physical activity and sport, food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food are not relevant to the Group's activities. This is why these issues are not included in the report.

3.6 REPORT BY THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT IN THE MANAGEMENT REPORT

For the year ended 31 December 2022

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, auditor of Voltalia, accredited by the COFRAC Inspection under number 3-1058 (scope of accreditation available at www.cofrac.fr), we have performed work designed to provide a reasoned opinion expressing a conclusion with a moderate level of assurance on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance, prepared in accordance with the entity's procedures (hereinafter the 'Guidelines'), for the year ended 31 December 2022 (hereinafter respectively the 'Information' and the 'Statement'), presented in the Group's management report, in accordance with the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the section on 'Nature and scope of our work', and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comment

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A.225-3 of the French Commercial Code, we make the following comment:

- In 2022, Voltalia measured its carbon impact on Scopes 1, 2 and 3 and identified its main emission items. The Group is not currently in a position to present quantified greenhouse gas emission reduction targets.

Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the choice of methodologies, assumptions and/or estimates used in its preparation and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures that it considers necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared using the entity's Guidelines as set out above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in accordance with I-3 and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

The work described below was performed in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) applicable to such engagements in lieu of an audit programme and with ISAE 3000 (as revised).

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional guidance of the CNCC relating to this work.

Means and resources

Our work was carried out by a team of four people between February and March 2023 and took a total of three weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular the Sustainability, Human Resources, Health and Safety, Environment and Compliance departments.

Nature and scope of our work

We have planned and performed our work, taking into account the risk of significant anomalies in the Information.

In our opinion, the procedures we carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R.225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1-III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For the risks "environmental impact", "social unacceptability of projects", "human rights violations in the supply chain", and "corruption", our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities[1];
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities [1] and covers between 21% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented for an audit with a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required more extensive audit work.

The independent third party,
Mazars SAS

Paris La Défense, 12 April 2023

Marc Biasibetti Partner	Edwige REY Associée RSE & Développement Durable

(1) Brazil, Egypt, Greece

Appendix 1: Information considered as most important

Quantitative indicators including key performance indicators

- Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors
- Attrition rate of permanent staff
- % of employees trained in ethics and compliance measures
- Scopes 1, 2 and 3 CO_2 emissions
- Kilotonnes of CO_2 equivalent avoided through Voltalia's production
- % solar MW with co-use of land (car parks, rooftops and agrivoltaism)
- % of MW under construction covered by the grievance management tool, aligned with IFC standards
- % of MW under construction accompanied by environmental impact studies aligned with IFC standards
- % of Tier 1 risk suppliers covered by the ethics and compliance system (KYTP, ethics charter and contractual clauses)
- Number of suppliers and subcontractors assessed through a "KYTP" analysis

4 GOVERNANCE

4.1 CORPORATE GOVERNANCE

The Company is a joint-stock company with a Board of Directors.

Laurence Mulliez assumed her duties as the non-executive Chairwoman of the Company on 5 May 2014. Her term of office was renewed for a period of three years during the General Shareholders' Meeting on 19 May 2021. Sébastien Clerc assumed his duties as 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.

4.1.1 Governance rules

In the interests of transparency and public information, especially since the admission of its shares to trading on the regulated market of Euronext Paris, the Company has undertaken a comprehensive review of corporate governance practices.

In order to comply with the requirements of Article L.22-10-10 of the French Commercial Code, the Company has designated the Middlenext Code updated in September 2021 as the reference code to which it will refer.

The Company seeks to comply with all recommendations of the MiddleNext Code. The table below lists the various recommendations of the MiddleNext Code and specifies whether the Company complies with the recommendations.

Recommendations of the MiddleNext Code	Compliance	Non-compliance
Supervisory powers		
R1 – Board members' ethics	✓	
R2 – Conflicts of interests	✓	
R3 – Composition of the Board – Presence of independent members	✓	
R4 – Information of Board members	✓	
R5 – Training of Board members	✓	
R6 – Organisation of Board and Committee meetings	✓	
R7 – Establishment of Committees	✓	
R8 – Establishment of a specialist CSR committee		✓ (1)
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	✓	

(1) *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

Sébastien Clerc, as CEO, is responsible for the Executive Management of the Company.

Name	Age	Nationality	Position in the Company	Date appointed (1)	Date of renewal	Year of next renewal	Number of shares held (2)
Sébastien Clerc	56	French	Chief Executive Officer	10/11/2011	12/5/2016 13/05/2020	2024 GM	50,521

(1) Term of office of four years decided by the Board of Directors.
(2) 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 members of the Executive Committee are:

- Sébastien Clerc[(1)], Chief Executive Officer;
- Michel Crémieux[(1)], Deputy Chief Executive Officer and Chairman of Helexia;
- Yoni Ammar[(1)], Head of Funding and Investment;
- Céline Blachère[(1)], Head of Human Resources and Corporate Functions;
- Patrick Delbos, Head of France;
- Gustavo Fernandes, Head of International Development;
- Alexis Goybet, Country Director for Greece;
- Robert Klein[(1)], Head of Latin America and Morocco Countries;
- Sylvine Bouan[(1)], Director of Finance;
- Marie-Odile Lavenant, Director of Internal Audit and Subsidiary Governance
- Henri-François Prat[(1)], Director of Operations and Services;
- Craig Windram[(1)], Head of Europe and Africa Countries;
- Benjamin Simonis, Chief Executive Officer of Helexia;
- Eduardo Nigro, Head of HSE;
- Alessandra Brioschi, Country Manager of Italy;
- Nicolas Thouverez, Country Manager of Brazil; and
- João Amaral, Chief Technology Officer and Country Manager of Portugal.

Responsibilities – Functioning

Eight members of the Executive Committee meet as a coordination group every two weeks to monitor significant events in the life of the Group and respond rapidly, as required. It also constitutes an entity for analysis, 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.

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 Morocco Countries;
- 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.

(1) Member of the Coordination Group.

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:

Name	Age	Nationality	Executive/ non-executive director	Date of first appointment	End of term of office	Number of shares held [1]	Positions held on Board Committees
Chairwoman							
Laurence Mulliez	56	French	Non-executive	As a Director Board of Directors' meeting of 08/12/2009 As Chair of the Board of Directors Board of Directors' meeting of 05/05/2014	2024 GM 2024 GM	15,140 [2][7]	Member of the Appointments and Compensation Committee
Directors							
AlterBiz [6] represented by Benoît Legrand	54	Belgian	Non-executive	11/06/2015	2024 GM	-	Member of the Audit Committee
Céline Leclercq	49	French	Non-executive	13/05/2020	2023 GM	-	Member of the Audit Committee
Sarah Caulliez	39	French	Non-executive	17/05/2022	2025 GM	-	Member of the Appointments and Compensation Committee
The Green Option represented by Philippe Joubert [4]	68	French	Non-executive	13/06/2014	2024 GM	15,301 [7]	Member of the Audit Committee
Alain Papiasse [4]	67	French	Non-executive	13/05/2020	2023 GM	-	Chair of the Audit Committee Lead Director for Compliance
Jean-Marc Armitano [4]	53	French	Non-executive	13/05/2020	2023 GM	-	Chair of the Appointments and Compensation Committee
Directors who ceased to hold office during the year							
Chantal Toulas, permanent representative of Creadev [6], was replaced by Benoît Legrand in June 2022	50	French	Non-executive	11/06/2015	N/A	-	Chair of the Appointments and Compensation Committee Member of the Audit Committee
André-Paul Leclercq [3][5]	57	French	Non-executive	08/12/2009	2022 GM	-	Member of the Audit Committee, Member of the Appointments and Compensation Committee

(1) As of 31 December 2022, Directors are not obliged to hold Voltalia shares, either directly or indirectly.
(2) Each year, Laurence Mulliez invested a portion of the compensation she received for her role as an executive corporate officer in Soparvoltalia. Soparvoltalia is the vehicle designed to enable Voltalia's executives who are physical persons and Directors to reinvest part of the compensation that they receive for their corporate office. In short, Soparvoltalia has a 0.2403% capital interest in Voltalia.
(3) The General Meeting of 19 May 2021 renewed the term of office of André-Paul Leclercq for an exceptional period of one year.
(4) The independent members satisfy the MiddleNext Code criteria.
(5) The term of office of André-Paul Leclercq expired at the end of the General Shareholders' Meeting of 17 May 2022.
(6) AlterBiz has been the registered name of the company formerly known as Creadev since June 2022. On the same date, Benoît Legrand replaced Chantal Toulas as the representative of AlterBiz.
(7) Includes the transactions referred to in the executives' declaration – see paragraph 4.6.

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	Jean-Marc Armitano	Alain Papiasse	Céline Leclercq	Sarah Caulliez	Benoît Legrand, representative of AlterBiz
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						✓	

Diversity and independence of the Board of Directors

In order to improve gender balance and independence and to ensure that some members of the Board of Directors were reappointed, at the General Meeting of 17 May 2022 the term of office of one Director was not renewed and one new Director was appointed, bringing the new composition of the Board to:

- three women and four men, i.e. female membership of the Board of Directors of 43%; and
- three independent members out of seven, i.e. independent membership of the Board of Directors of 43%.

The Company therefore complies with the legal requirements in terms of diversity and with the Middlenext Code in terms of independence.

4.1.3 Executives and Directors

Biographies and main offices and positions held by the Directors in 2022, together with those held during the last five financial years but not currently held

CHAIRWOMAN OF THE BOARD OF DIRECTORS

Laurence Mulliez

Laurence Mulliez holds an Economics & Finance degree from ESC Rouen and an MBA from the University of Chicago Booth (USA), majoring in finance and strategy. Laurence's professional career began at BNP Paribas and, after her MBA, she was briefly with M&M Mars in Chicago (USA) and subsequently held various executive management roles over 16 years with Amoco and BP in the USA, Switzerland and the UK. Her areas of expertise include strategy and M&A, but especially in employee management and enhancing financial performance as a 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. Ms 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 and again on 19 May 2021.

OTHER CURRENT CORPORATE OFFICES	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Company Chairwoman: Voltalia Investissement SAS **Chairwoman of the Board of Directors:** Voltalia Investissement SAS Globeleq Ltd **Non-executive independent director:** Morgan Advanced Materials* Siemens Energy* – also Chair of the Audit and Risk Committee **Member of the Advisory Council:** Arcus Infrastructure Partners LLP – Fund 2 NTR Fund ICAV	**Director:** Aperam **Non-executive independent director:** SBM Offshore Arcus Infrastructure Partners LLP – Fund 1

** Listed companies.*

DIRECTORS

ALTERBIZ	An investment company founded by the Mulliez family in 2002

OTHER CURRENT CORPORATE OFFICES	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Director: Voltalia Investissement SAS Groupe Maisons de Famille SA Sitel Group SA **Company Chairman:** Neocreadev SAS **Manager:** Crea-Five SC	**Director:** Voltalis SA Helexia Developpement SA Helexia SA Yes Holding SAS Actility SA Innovafeed SAS Melchior Investissements et Industries SA Abilways SA (from 18/03/2021) **Member of the Supervisory Board:** Sitel Group SAD Abilways SAD (until 18/03/2021) Recommerce Solutions SAD La Boite à Encas SAS Digischool SAS **Vice Chairman of the Supervisory Committee:** Groupe Maisons de Famille SAS Member of the Supervisory Committee: Easyence SAS **Member of the Strategic Committee:** Agorize SAS Nutri & Co. SAS Toopi Organics SAS **Member of the Governance Committee:** École W SAS **Board member:** NxtFood SAS Member of the Strategic Council: Téléophtalmo SAS **Company Chairman:** NxtFood SAS NxtFood Immo SAS Creadev Mezzanine SAS **Member of the Industrial Strategy Committee:** Actility SA

REPRESENTATIVE OF ALTERBIZ

Benoît Legrand

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 and currently holds various positions in the field of Innovation and Transformation.
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	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
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	**Member of the Board of Directors:** Fintonic Servicios Financieros Payconiq International **Member of the Strategic Committee:** Seawind Ocean Technology

DIRECTORS

Sarah Caulliez

Suite 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 more than 15 years' experience in purchasing and the supply chain and is passionate about the construction of sustainable value chains. She began her career in 2006 as a consultant for SynerTrade, a global provider of e-Procurement software solutions, before joining Schlumberger in the energy sector in 2011. In this context, she has successfully completed several missions, including support for the transformation of the organisation and purchasing processes, management of a strategic sourcing team and then management of a Procure to Pay and logistics shared service centre covering activities in Europe and Africa. Since 2022, she has been in charge of a global decarbonisation programme in the upstream value chain (Scope 3).

OTHER CURRENT CORPORATE OFFICES	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
None	**Chair of the Ethics Committee:** FashionCube **Member of the Supervisory Board:** Orsay

THE GREEN OPTION OR ITS REPRESENTATIVE

Philippe Joubert

Philippe Joubert worked in Brazil for nearly 25 years, primarily for the Alstom Group. He then returned to France in 2000 to assume the management of Alstom T&D and subsequently of Alstom Power. He was Deputy 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	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Member of the *Sustainability* Committee: Suzano Papel e Celulose Braskem ***Trustee:*** Client Earth **Chairman of the Advisory Board:** *Cambridge Institute for Sustainability Leadership* **Member of the Advisory Board:** A4S (Accounting for Sustainability)	**Director:** Eneo Electricity of Cameroon Nexans SA Fondation Nexans

DIRECTORS

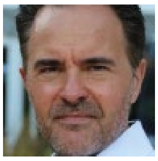
Alain Papiasse

Alain Papiasse has over 40 years of financial, commercial and managerial experience with Crédit Lyonnais, Crédit Agricole and BNP Paribas. He has extensive experience covering the three continents where Voltalia is active, and also in the power sector. Alain Papiasse is currently President of the Corporate and Institutional Banking (CIB) Division of BNP Paribas, which works on development activities with companies. He is also BNP's Executive Management representative for North America. Alain Papiasse is a graduate of the Banque Technical Institute, the Banque Centre for Graduate Studies and the Business Improvement Centre, and holds an executive MBA from HEC, which he obtained in 1989.

OTHER CURRENT CORPORATE OFFICES	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Chairman: French American Foundation BNP Paris India Foundation BNP Paribas USA Inc BNP Paribas, CIB division **Chairman and Chairman of the Compensation Committee:** Exane SA **Chair of the Steering Committee:** Europlace **Director:** BNPP US Wholesale Europlace BGL BNP Paribas ICC France	**Chairman of the Supervisory Board:** BNP Paribas Securities Services

DIRECTORS

Jean-Marc Armitano



Jean-Marc Armitano has over 25 years' experience in renewable energies. He notably co-founded Eole Technologie before directing Eole-RES in France and then the Europe/Africa/Middle East/Asia-Pacific region of the British group, RES, one of the pioneers of renewable energy. He has also been heavily committed to the industry's representative organisations, particularly the Syndicat des Énergies Renouvelables (France), Wind Europe and France Énergie Éolienne (FEE). Jean-Marc Armitano is currently an entrepreneur and investor. Jean-Marc Armitano is a graduate of the Aix-en-Provence Institut Universitaire de Technologie and holds a Master's degree in international commerce (MBA programme) from the Centre d'Études du Commerce Extérieur (Kedge Business School in Marseille).

OTHER CURRENT CORPORATE OFFICES

Chairman:
ALVEHA SAS

Manager:
CEPE de La Teissonnière SARL
Calycé Énergie SARL
Gaïa Maneo SARL

DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

Director:
Renewable Energy Systems Holdings Limited
The Renewables Infrastructure Group (France) SAS

Chairman of the Supervisory Board:
RES Deutschland GmbH

Chair of the Board of Directors:
NV NordiskVindkraft AB
RES Italia S.R.L.

Chairman:
RES Méditerranée SAS

Manager:
CEPE Les Grunes SARL
CEPE Haut du Saule SARL
CEPE de la Roche Quatre Rivières SARL
CEPE Champs Carrés SARL
CEPE Val De Vingeanne Est SARL
CEPE de Cret Meuron SARL
CPES du Sauvage SARL
CPES Ombri-Res SARL
CEPE de Lacombe SARL
CPES des Lauzières SARL
CEPE Fleur du Nivernais SARL
CPES La Plaine des Mées SARL
CEPE de Châtillonnais SARL
CPES les Broules SARL
CEPE Sud Vesoul SARL
CEPE de Bricqueville SARL
CPES La Gineste SARL
CEPE Mirebellois SARL
CEPE Orain SARL
CEPE Trois Provinces SARL
CPES Brouville SARL
SPV Locanergy SARL
SPV LocanergyTwo SARL
SPV LocanergyThree SARL
CPES Terres Neuves SARL
CPES Pascarate SARL
CEPE Noyer Berger SARL
Ombripark SARL
Ombripark2 SARL
CEPE la Tirroye SARL
CEPE Croix de l'Érable SARL
CEPE Grand Cerisier SARL
CEPE le Langrois SARL
CEPE du Haut Perron SARL
CEPE de l'Escur SARL
CEPE Bois de l'Aiguille SARL
CEPE Frettes SARL
CEPE Les Lorettes SARL
CEPE Croix du Picq SARL
CEPE Terrier de la Pointe SARL
CEPE La Croix des Trois SARL
CEPE Cerisou SARL
CEPE Comblèzine SARL
CEPE Fosse à Loup SARL
CPES Les Grandes Pièces SARL
CPES Plateforme Laudun SARL
CPES Mas d'en Ramis SARL
CPES Bac de Cos SARL
CPES Les Lacs Médocains du Tourillon SARL
CEPE Montigny la Cour SARL
CEPE Rosières SARL
CPES de l'Ancienne Cokerie SARL

DIRECTORS

Céline Leclercq

A graduate of the École Supérieure de Commerce of Compiègne, Céline Leclercq began her career as a consultant for Cap Gemini before holding various positions with Holcim-Lafarge, mainly as Administrative and Financial Manager for one of the subsidiaries. She currently works for the Adeo Group as a project manager and has governance responsibilities within the Mulliez Family Association.

OTHER CURRENT CORPORATE OFFICES	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Member of the Supervisory Board: Valorest SCA Acanthe SCA Cimofat SCA Soliance SCA **Director:** Voltalia Investissement SAS	None

CHIEF EXECUTIVE OFFICER

Sébastien Clerc

Sébastien Clerc has specialised in the infrastructure sector, and renewable energies in particular, for over 25 years. He also has proven expertise in change management and in company creation and development. Following 10 years in project financing at Crédit Lyonnais in Canada, then in New York, he returned to France in 1999 to join Ixis, then a subsidiary of Caisse des Dépôts, where he created and developed three activities: project financing consulting; management of infrastructure investment funds; and project financing. In 2007 he actively participated in the merger of Ixis and Natexis, notably by managing the fusion of the two banks' project financing teams in France and abroad. Sébastien Clerc was 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	DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD
Deputy CEO: Voltalia Investissement SAS	**Director:** Ceetrus SA **Member of the Advisory Board:** Ciel et Terre

As the Company is not controlled by a company whose securities are admitted to trading on a regulated market, the information specified in Article L.22-10-9 of the French Commercial Code does not appear in the Universal Registration Document.

Company Statements regarding the Managers and Directors

Four Directors have family ties:

- Laurence Mulliez (by marriage);
- Céline Leclercq (by marriage);
- Sarah Caulliez (by marriage);
- 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 CEO

At its meeting of 24 March 2021, the Board of Directors decided that the Chief Executive Officer would not be permitted to undertake the following actions without the prior consent of the Board:

I. approval of the Company's consolidated strategic plan;

II. approval of the Company's annual budget and Voltalia Group's consolidated annual budget comprising: an operating account, an investment and disinvestment plan, a financing plan;

III. fulfilment of an individual investment commitment, by the Company or one of its subsidiaries, in an electricity production or storage power plant representing an equity investment on the part of the Voltalia Group without the prior consent of the Board of Directors: if the commitment amount exceeds €20,000,000; or if the electricity power plant is in a country where the Voltalia Group does not yet operate; or if the targeted internal rate of return (IRR) is below the general standards approved by the Board of Directors;

IV. fulfilment of an individual investment commitment, by the Company or one of its subsidiaries, or a disbursement commitment not provided for in the annual consolidated budget, if the annual cumulative value exceeds either of these budgets by 10%, with the exception of expenditure required for emergency health and safety measures;

V. conclusion of a loan agreement or negotiation of any source of finance by the Company which is not included in the approved financing plan, if the cumulative annual amount exceeds €30,000,000;

VI. amendment of the accounting methods applied by the Company to the individual or consolidated financial statements;

VII. any significant changes to the business activities (new business segment, new country for electricity generation, etc.) of the Company or its subsidiaries that is not provided for in the strategic plan adopted;

VIII. granting by the Company to third parties of any sureties or 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 Chairwoman of the Board of Directors prior to being signed;

XV. any proposed increase of the capital of the Company, or any capital increase by one of its subsidiaries that does not support an electricity power plant that may have a dilutive effect on the Company, or any capital increase by one of its subsidiaries that supports an electricity power plant under development that may have a dilutive effect on the Company of at least €30,000,000;

XVI. an agreement or commitment of any type (other than an employment contract) between the Company and one of its directors or employees acting directly or indirectly, through an intermediary in particular;

XVII. recruitment by the Company or one of its subsidiaries of persons with a compensation package in excess of €350,000, if the Appointments and Compensation Committee has not been informed.

XVIII. any deposits or guarantees on the Company's behalf exceeding €30,000,000; moreover, the Chief Executive Officer must obtain prior approval from the Chairwoman of the Board of Directors for all deposits or guarantees on the Company's behalf for an amount exceeding €10,000,000 and less than €30,000,000.

Special committees

The functioning of the Audit Committee 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, especially the Independent Directors, are remunerated for their attendance at meetings of the Board of Directors and of special committees, and depending on the time they devote to their duties (see Section 4.4.4 of the Universal Registration Document).

The Board of Directors' rules of procedure, which were adopted at its meeting on 23 July 2020, are available on the Company's website.

These rules of procedure include in particular the principles of conduct and the obligations of the members of the Board of Directors of the Group. The new rules incorporate the changes required by law, particularly in relation to written consultation. It is thus for the Board to determine the strategy of the Company and to oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit. In doing so, it defends the long-term interests of the Group with respect for all stakeholders. Each member of the Board of Directors undertakes to maintain their independence of analysis, judgement and action and to actively participate in the activities of the Board of Directors. The member shall inform the Board of Directors of any conflict of interests he or she may face and draw consequences therefrom in respect of the exercise of his/her term of office. In addition, each member of the Board of Directors is bound by an obligation of due diligence and attendance. Lastly, the rules of procedure reiterate applicable regulations concerning the dissemination and use of insider information and specify that its members must refrain from trading in Voltalia securities when they have access to insider information. Each member of the Board of Directors must notify the Company and the French Financial Markets Authority (AMF) of any direct or indirect transactions they carry out in Voltalia's securities.

As of the date of the Universal Registration Document, the Board of Directors recognises that the following are independent members within the meaning of the provisions of the MiddleNext Code: the company The Green Option and its permanent representative, Philippe Joubert; Jean-Marc Armitano; and Alain Papiasse.

Furthermore, neither The Green Option nor its permanent representative, Philippe Joubert, nor Jean-Marc Armitano nor Alain Papiasse:

- have been, over the last five years, or are, employees or executive corporate officers of the Group or one of its companies;
- have been, during the last two years, and are not currently, in any significant business relationship with the Group (as a customer, supplier, competitor, service provider, creditor, banker, etc.);
- are a major shareholder or hold a significant percentage of the Company's voting rights;
- have a close relationship or close family ties with a corporate officer or major shareholder; or
- have been a Statutory Auditor of the Company over the last six years.

The number of meetings held by the Board of Directors is a function of the various events that mark the life of the Company. Consequently, the Board of Directors meets as frequently as warranted by the Company's current situation.

In accordance with its rules of procedure, the Board of Directors conducts 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.)

Observers

No observer was appointed for the 2022 financial year.

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 2022, the Company's Board of Directors met 10 times and the attendance rate of the members of the Board of Directors was 97%. The following table shows the individual attendance rate of the Directors at meetings of the Board of Directors and its Special Committees during the 2022 financial year:

	Board of Directors	Audit Committee	Appointments and Compensation Committee
Directors in office as of 31/12/2022			
Laurence Mulliez	100%	N/A	100%
The Green Option	100%	100%	N/A
AlterBiz	99%	100%	100%
Jean-Marc Armitano	100%	N/A	100%
Alain Papiasse	78%	100%	N/A
Céline Leclercq	100%	100%	N/A
Sarah Caulliez	100%	N/A	100%
Directors who ceased to hold office during the year			
André-Paul Leclercq	100%	N/A	N/A
TOTAL (1)	**97%**	**100%**	**100%**

(1) *Average annual attendance rates of each currently serving Director, determined using the ratio of the number of meetings attended during the year to the total number of meetings held during the year.*

4.2.2 Special committees

On 13 June 2014, the Board of Directors set up an Audit Committee 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.

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 auditors' supervisory body (Haut Conseil du Commissariat aux Comptes - H3C) and by the entity responsible for auditing non-financial reporting;
- ensuring compliance with the procedure for the selection of Statutory Auditors and the rules for the rotation of firms and key signatories, in accordance with legal provisions;
- issuing a recommendation on the proposed appointment of the Statutory Auditors as put forward by the General Meeting and reviewing their terms of compensation;
- monitoring the independence of the Statutory Auditors, in particular with regard to the basis of the provision of non-audit services to the entity, its parent companies and the controlled subsidiaries. Since 2019, the Audit Committee has delegated prior authorisation to the Chief Financial Officer for any service other than the certification of financial statements (SACC) by the Statutory Auditors and the members of their networks to Voltalia SA and entities controlled by the company. The SACCs are listed in the appendix to the rules of procedure of the Audit Committee. This delegation covers the services contracted in addition to certification of the financial statements and for which the fees will not exceed 70% of the average total annual fees over the last three years for certification of the Voltalia Group financial statements. The use of this delegation will be presented to the Audit Committee at least once a year. For other services, with the exception of prohibited services, prior authorisation should be requested on the basis of an analysis of the compatibility of the mission by the Statutory Auditors;
- assess the management of non-financial risks and the application of the French "Sapin 2" Law and Due Diligence regulations;
- to receive at least once a year the person responsible for the internal audit who will present the annual audit plan.

Functioning

The Committee meets at least four times a year, according to a schedule set by its Chairman, in order to discuss the annual, half-yearly and, if applicable, quarterly (in each case consolidated) financial statements, on an agenda drawn up by its Chairman and sent to the members of the Committee. The Audit Committee may also ask to review the Company's financial statements outside the half-yearly and annual financial statements. It shall also meet at the request of its Chairman, or of two of its members or of the 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 Chairman of the Committee shall inform the Board of Directors in advance of any such requirement. The Committee is notably empowered to interview those involved in preparing and verifying the financial statements (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 2022 financial year, the Voltalia Audit Committee met five times with a 100% attendance rate by all members.

Reports

The Chairman of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

Should the Committee detect a material risk, which does not appear to be adequately addressed during the course of its work, its Chairman shall immediately alert the Chair of the Board.

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.

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:

- Jean-Marc Armitano, appointed as a member by the Board of Directors on 23 July 2020, then appointed Chair of the Committee at the Board Meeting of 26 July 2022;
- Laurence Mulliez, appointed by decision of the Board of Directors on 20 March 2020;
- 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, and
    - plans for free shares, stock options or warrants and other similar profit-sharing mechanisms and, in particular, individual allocations to the corporate officers eligible for such mechanisms,
  - reviewing the total amount of Directors' compensation and how it is distributed between the Directors, and
  - preparing any other recommendations as may be requested by the Board of Directors with regard to compensation.

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 at least seven days before the date of the meeting. It also meets at the request of its Chairman, 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.

The secretary of the Committee prepares a report of Committee meetings, which is sent to the Board of Directors within fifteen days following the date of the meeting.

During the 2022 financial year, the Compensation Committee met four times with a 100% attendance rate by all members.

Reports

The Chairman of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

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 €13,476 in 2022.

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 2023 financial year

The following paragraphs constitute the compensation policy for the Chairman 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 Chairman of the Board of Directors and the Chief Executive Officer of Voltalia. It is specified that the payment, in 2023, of the variable and exceptional components of the compensation for the 2022 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 Middlenext Code to determine the compensation and benefits granted to corporate officers and executive corporate officers.

Compensation policy for the Chair of the Board of Directors for the 2023 financial year

General principles

The compensation for the Chairman of the Board of Directors comprises only the following two elements: fixed compensation paid monthly and from time to time, and a medium-term compensation conditional on the achievement of performance criteria detailed below. The Chairman of the Board of Directors does not receive any other compensation for his directorship.

The Chairman of the Board of Directors does not benefit from the Voltalia pension scheme or any benefits upon departure. Nor is he subject to a non-compete undertaking.

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.

Medium-term compensation

The medium-term compensation is currently based solely on the allocation of free shares. This share-based payment is contingent on the achievement of performance criteria in line with the targets announced by the Group to the market and with the employee performance criteria. As a result, the criteria are selected three or four years before the final vesting of the free shares and involve EBITDA, ROCE, the creation of value by the Group (IRR) and, since January 2020, CSR criteria.

Starting in 2020, the weighting of the performance criteria selected three or four years in advance falls within the following ranges:

- between 30% and 50%: the N-1 and N-2 EBITDA preceding the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 30%: the N-1 and N-2 ROCEs preceding the final vesting in year N;
- between 10% and 30%: environmental and social criteria.

Each allocation granted to the Chairman takes into account his previous allocations and total compensation. The valuation of free shares allocated is calculated on their date of allocation.

Once the vesting period is over, the allocations are also followed by retention obligations for the Chairman.

On 22 March 2023, the Board of Directors allocated free shares, contingent on the aforementioned performance criteria, with a value of €140,000 if all targets are achieved. If the targets are exceeded, this amount can be increased by 50%. The vesting period will be three years.

Compensation policy for the Chief Executive Officer for the 2023 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.

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.

Annual variable compensation

On 27 March 2023, the Board of Directors set the basis for annual variable compensation at 80% of fixed compensation (€288,000) if all targets are achieved. It remains conditional upon financial and non-financial performance criteria set annually by the Board of Directors in line with the short- and medium-term objectives announced by the Company. This decision will be subject to approval by the shareholders at the General Meeting of 17 May 2023.

Performance conditions for annual variable compensation

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions attached to annual variable compensation.

The performance criteria for variable compensation are based on:

- an EBITDA criterion of up to 20%;
- a MW criterion of up to 20%;
- a health and safety and CSR criterion of up to 30%;
- partly qualitative and partly quantitative criteria of up to 40%;
- a discretionary portion of up to 30% as determined by the Board.

For the quantitative criteria, the Board approves minimum and maximum limits each year when setting the objectives. These criteria relate to people, strategy and growth.

Restitution clause

The Board of Directors does not give the Chief Executive Officer the option of requesting that his variable compensation be returned, on the grounds that the payment of variable and exceptional components of that compensation is subject to approval by the General Meeting.

Medium-term compensation

Medium-term compensation to the Chief Executive Officer is an important component aimed at aligning the interests of the Chief Executive Officer and those of the shareholders and at strengthening attachment to the Company. Medium-term compensation is currently based mostly on the allocation of free shares. However, the Board reserves the right to use other medium and long-term instruments of compensation. This can represent, on an annualised basis, the equivalent of more than one year of the fixed compensation of the Chief Executive Officer determined at the time of attribution. Between 50% and 100% is allocated in the form of Voltalia SA shares and between 0% and 50% in the form of the shares of Voltalia Investissement, the reference shareholder.

Should a particular event that justifies it occur, the Board of Directors reserves the right to decide on an additional allocation. The reasons for this allocation to the executive corporate officer would be duly provided by the Board of Directors.

On March 2023, the Board of Directors proposed that during the 2023 financial year, a free-share plan will be granted to the Chief executive officer, with a value of €360,000 corresponding to the achievement of 100% of medium-term performance objectives.

Performance conditions for medium-term compensation

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions that govern the medium term compensation.

The performance criteria are selected three or four years before the final vesting of the shares and are based on:

- between 30% and 50%: the N-1 and N-2 EBITDA of the medium-term plan preceding the final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 0% and 30%: the N-1 and N-2 ROCEs of the medium-term plan preceding the final vesting in year N;
- between 10% and 30%: environmental and social criteria.

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).

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 Compensation paid or awarded to executive corporate officers

4.4.2.1 Compensation of the Chairwoman of the Board of Directors for 2022

Details of the compensation paid to the Chairwoman of the Board of Directors during the 2022 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 17 May 2022 (15th resolution). This policy consists of fixed and medium-term compensation.

The Combined Annual General Meeting of 17 May 2023 will be asked to decide on the total compensation paid or attributable to the Chairwoman of the Board of Directors for 2022.

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)*	**2021 financial year**	**2022 financial year**
Compensation for the financial year (1) – (details in Table 2)	110,000	125,000
Valuation of free shares made available during the financial year (2) – (detailed in table 7)	-	76,282
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	433,245 (3)	
TOTAL	**543,245**	**201,282**

(1) The fixed compensation of the Chairwoman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.
(2) Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. The shares awarded are valued on the vesting date, i.e. at €19.63 per unit (price on 1 August 2022: first day of listing following the vesting date of Sunday, 31 July 2022) Some 1,439 free shares in Voltalia Investissement, totalling €67,158, also fully vested for the Chairwoman of the Board of Directors (see table 7 below).
(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 on 21 July 2021, the date the plan was allocated.

TABLE 2: OVERVIEW OF COMPENSATION FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

	2021 financial year		2022 financial year	
Laurence Mulliez – Chairwoman of the Board of Directors	**Amounts payable** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts payable** *(in euros)*	**Amounts paid** *(in euros)*
Fixed compensation	110,000	110,000	125,000 (1)	110,000 (1)
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Compensation for directorship	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	**110,000**	**110,000**	**125,000**	**110,000**

(1) On 22 March 2023, the Board of Directors decided to increase the Chairwoman's fixed compensation with effect from 1 July 2022. This increase will be regularised during the first half of 2023.

TABLE 4: STOCK OPTIONS OR WARRANTS GRANTED DURING THE FINANCIAL YEAR TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS BY VOLTALIA SA AND BY ANY GROUP COMPANY

None.

TABLE 5: STOCK OPTIONS OR WARRANTS EXERCISED DURING THE FINANCIAL YEAR BY THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

None.

TABLE 6: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

None.

TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

Regarding Voltalia SA:

Laurence Mulliez – Chairwoman	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 2018-2022 allocation plan	12/5/2016	26/09/2018	31/07/2022	3,886 (1)(2)

(1) The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.
(2) The beneficiary corporate officer must hold at least 30% of the allocated Shares in registered form until the end of their term of office. This retention period includes any reappointment.

The variable multi-year compensation made available during the 2022 financial year is based on the achievement of quantitative objectives set out in the following table:

AGA Plan 2018-2022 – Voltalia SA	Weighting *(as a % of the target amount)*	Target Maximum	Achieved *(as a % of the target)*	Achieved *(in number of free shares 2018-2022)*
Performance indicators				
EBITDA 2020	20%	150%	0%	0
EBITDA 2021	30%	150%	6.14%	509
Value creation (IRR)	40%	150%	150%	3,377
ROCE 2020	5%	150%	0%	0
ROCE 2021	5%	150%	0%	0
TOTAL	**100%**		**46%**	**3,886**

With an overall performance of 46% of the 2018-2022 plan, 3,886 free shares in Voltalia fully vested to the Chairwoman of the Board of Directors.

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

Laurence Mulliez – Chairwoman	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 Investissement 2018-2022 allocation plan	16/12/2016	26/09/2018	31/07/2022	1,439 (1)(2)

(1) The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.
(2) At least 30% of the 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 2022 financial year is based on the achievement of quantitative objectives set out in the following table:

2018-2022 plan – Voltalia Investissement	Weighting *(as a % of the target amount)*	Target maximum	Achieved *(as a % of the target)*	Achieved *(in number of free shares 2018-2022)*
Performance indicators				
EBITDA 2020	20%	150%	0%	0
EBITDA 2021	30%	150%	6.14%	189
Value creation (IRR)	40%	150%	150%	1,250
ROCE 2020	5%	150%	0%	0
ROCE 2021	5%	150%	0%	0
TOTAL	**100%**		**46%**	**1,439**

With an overall performance of 46% of the 2018-2022 plan, 1,439 free shares in Voltalia Investissement fully vested to the Chairwoman of the Board of Directors.

TABLE 8: HISTORY OF STOCK OPTIONS OR WARRANTS GRANTED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

None.

TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Regarding Voltalia SA:

Free allocation of Voltalia Shares	2018-2022 plan	2021-2024 plan
Date of the Voltalia General Meeting that authorised the allocation	12/5/2016	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	21/07/2021
Maximum number of free share rights allocated – including the adjustment after the capital increase of 7 December 2022 (1)	8,442	33,144 (1)
Number of shares made available as of the date of this Universal Registration Document	3,886	-
Vesting date	31/07/2022	01/08/2024
Vesting conditions	(2)	(2)
Length of holding period	(3)	(3)

(1) 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.
(2) 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.
(3) At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.

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 (1)
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	(2)	(2)
Length of holding period	2 years (3)	2 years (3)

(1) On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chairwoman of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free 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.
(2) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions.
(3) At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.

TABLE 11: OVERVIEW OF BENEFITS FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Clarification regarding the terms and conditions of compensation and other benefits granted to executive corporate officers:

	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due on termination or change of function	Compensation due under a non-competition clause
Laurence Mulliez	No	No	No	No
Chairwoman of the Board of Directors				
Start of term of office				05/05/2014
Date of renewal				19/05/2021
End of term of office				End of Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023

4.4.2.2 Chief Executive Officer 2022 compensation

Details of the compensation received by or awarded to the Chief Executive Officer during the 2022 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 17 May 2023 will be asked to decide on the total compensation paid or attributable to the Chief Executive Officer for 2022.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER

Sébastien Clerc – Chief Executive Officer	2021 financial year *(in euros)*	2022 financial year *(in euros)*
Compensation allocated in respect of the financial year – (detailed in table 2)	576,726	643,476
Valuation of free shares made available during the financial year (detailed in table 7)	-	360,583 (1)
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year	3,808,425 (2)	
TOTAL	**4,385,151**	**1,004,059**

(1) Allocations of shares made available are valued on the vesting date, 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.
(2) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

TABLE 2: OVERVIEW OF CEO COMPENSATION

	2021 financial year		2022 financial year	
Sébastien Clerc – Chief Executive Officer	**Amounts due*** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts payable*** *(in euros)*	**Amounts paid** *(in euros)*
Fixed compensation	311,250 (1)	311,250	315,000	315,000
Annual variable compensation	252,000	135,000 (2)	315,000	252,000
Multi-year variable compensation				
Exceptional compensation				
Benefits in kind (3)	13,476	13,476	13,476	13,476
TOTAL	**576,726**	**459,726**	**643,476**	**580,476**

** Annual variable compensation due for year N is paid during year N+1.*
(1) Including a 5% increase from 1 April 2021.
(2) The Company paid the sum of €216,000 for the 2019 annual variable portion instead of €198,000. The overpayment of (€18,000) was settled in the first half of 2021.
(3) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution.

BREAKDOWN OF VARIABLE COMPENSATION GRANTED FOR THE 2022 FINANCIAL YEAR

The compensation policy for the Chief Executive Officer was approved by the shareholders at the General Meeting on 17 May 2022. The variable compensation for 2022 is based on the achievement of the quantitative and qualitative objectives set out in the following table:

2022 performance results	**Weighting** *(as a % of the target amount)*	**Maximum** *(as a % of the target amount)*	**Achieved** *(as a % of the target amount for 2022)*
Performance indicators			
2022 consolidated EBITDA criterion	20%	24%	10%
Installed MW criterion	10%	12%	12%
Health and safety and CSR criteria	15%	18%	13.5%
Other quantitative and qualitative criteria (1)	55%	66%	64.5%
TOTAL	**100%**	**100% (2)**	**100%**

(1) The qualitative objectives set for the 2022 financial year included human and strategic objectives.
(2) The maximum amount of variable compensation authorised by the Board of Directors for the Chief Executive Officer is 100% of his fixed compensation even though the individual criteria may – in the event of outperformance – total more than 100%.

In total, 100% of the Chief Executive Officer's 2022 targets were met, in particular because strategic targets were exceeded. On 22 March 2023, on the recommendation of the Compensation Committee, the Board of Directors set the Chief Executive Officer's 2022 variable compensation at €315,000.

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 L.233-16 of the French Commercial Code:

  None.

TABLE 6: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

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 2018-2022 allocation plan	12/5/2016	26/09/2018	31/07/2022	18,369 (1)(2)

(1) *The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*
(2) *The beneficiary corporate officer must hold at least 30% of the allocated Shares in registered form until the end of their term of office. This retention period includes any reappointment.*

The variable multi-year compensation made available during the 2022 financial year is based on the achievement of quantitative objectives set out in the following table:

AGA Plan 2018-2022 – Voltalia SA	Weighting *(as a % of the target amount)*	Target maximum	Achieved *(as a % of the target)*	Achieved in number of free shares 2018-2022
Performance indicators				
EBITDA 2020	20%	150%	0%	0
EBITDA 2021	30%	150%	6.14%	2,404
Value creation (IRR)	40%	150%	150%	15,965
ROCE 2020	5%	150%	0%	0
ROCE 2021	5%	150%	0%	0
TOTAL	**100%**		**46%**	**18,369**

With an overall performance of 46% of the 2018-2022 plan, 18,369 free shares in Voltalia were definitively vested by the Chief Executive Officer.

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code, see the table below:

Sébastien Clerc – Voltalia Investissement	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 Investissement 2018-2022 allocation plan	16/12/2016	26/09/2018	31/07/2022	6,800 (1)(2)

(1) *The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*
(2) *At least 30% of the 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 2022 financial year is based on the achievement of quantitative objectives set out in the following table:

2018-2022 plan – Voltalia Investissement	Weighting *(as a % of the target amount)*	Target maximum	Achieved *(as a % of the target)*	Achieved in number of free shares 2018-2022
Performance indicators				
EBITDA 2020	20%	150%	0%	0
EBITDA 2021	30%	150%	6.14%	890
Value creation (IRR)	40%	150%	150%	5,910
ROCE 2020	5%	150%	0%	0
ROCE 2021	5%	150%	0%	0
TOTAL	**100%**		**46%**	**6,800**

With an overall performance of 46% of the 2018-2022 plan, 6,800 free shares in Voltalia Investissement were definitively vested by the Chief Executive Officer.

TABLE 8: HISTORY OF ALLOCATIONS OF COMPANY FOUNDER WARRANTS (BSPCEs), SHARE WARRANTS (BSAS) AND STOCK OPTIONS TO EXECUTIVE CORPORATE OFFICERS

- Regarding Voltalia SA:

  The Company has never allocated Company founder warrants (BSPCEs), share warrants (BSAs) and stock options to the Chief Executive Officer.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

	Stock warrants	Options
Date of Voltalia Investissement General Meeting	29/06/2012	29/06/2012
Date of Voltalia Investissement Board of Directors' meeting	29/06/2012	29/06/2012
Number of BSAs/Options authorised	1,086,957	6,111,112
Total number of BSAs/Options awarded	1,086,957	6,111,112
Number of Voltalia Investissement shares that can be subscribed	1,086,957	6,111,112
Number of non-officer beneficiaries	0	0
Starting date of BSA stock warrants/options exercise period	30/06/2016	30/06/2016
BSA stock warrants/options expiry date	**30/07/2020**	**30/07/2020**
Voltalia Investissement single share subscription price *(in euros)*	0.18	0.18
Conditions of exercise		
Number of Voltalia Investissement shares subscribed at the date of this Universal Registration Document	1,086,957	6,111,112
Cumulative number of BSAs/Options cancelled or exercised	0	0
Remaining BSAs/Options at the date of the Registration Document	0	0
TOTAL NUMBER OF VOLTALIA INVESTISSEMENT SHARES THAT MAY BE SUBSCRIBED AS OF THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT	**0**	**0**

TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHIEF EXECUTIVE OFFICER

Regarding Voltalia SA:

Free Share Allocation – Sébastien Clerc	2018-2022 plan	2019-2023 plan	2020-2024 plan	2021-2025 plan
Date of the Voltalia General Meeting that authorised the allocation	12/5/2016	20/05/2019	19/05/2021	19/05/2021
Date of allocation by the Board of Directors	26/09/2018	25/10/2019	21/07/2021	21/07/2021
Number of free shares granted that are in the process of being vested		148,044 (1)	220,927 (1)	70,483 (1)
Vesting date	31/07/2022	31/07/2023	01/08/2024	01/08/2025
Number of shares definitively allocated as of the date of this Universal Registration Document	18,369			
Vesting conditions	(2)	(2)	(2)	(2)
Length of holding period	(3)	(3)	(3)	(3)

(1) *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.*

(2) *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.*

(3) *At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.*

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 definitively vested as of the date of this Universal Registration Document	1,319,487	393,450	6,800	-
Vesting date	31/07/2020	31/07/2020	31/07/2022	01/07/2023
Vesting conditions (2)	(1)	(1)	(1)	(1)
Length of holding period (3)	2 years	2 years	2 years	2 years

(1) *On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chairwoman of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free share awards decided by its Board of Directors on 26 September 2018 and 10 February 2020, to ensure the consolidation transactions had a neutral impact on the beneficiaries' rights.*
(2) *The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.*
(3) *At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

TABLE 11: CLARIFICATION REGARDING THE TERMS AND CONDITIONS OF COMPENSATION AND OTHER BENEFITS GRANTED TO THE CHIEF EXECUTIVE OFFICER

Executive corporate officers	Employment contract	Supplementary pension plan	Compensation or benefits due or likely to be due on termination or change of function	Compensation due under a non-competition clause
Sébastien Clerc Chief Executive Officer	No	No	No	Yes (1)
Start of term of office				10/11/2011
Dates of reappointment				12/05/2016 and 13/05/2020
End of term of office				Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023

(1) *Conditions for compensation due under a non-competition clause – see Section 4.5 of this Universal Registration Document.*

4.4.3 Equity ratio

For the past five financial years, the ratio of the compensation of executive corporate officers to the median and mean compensation of employees, as well as to the French annual minimum wage (Salaire Minimum Interprofessionnel de Croissance, SMIC) for a 35-hour week was as follows:

2022	Chair of the Board of Directors	Chief Executive Officer
Annual compensation (1) of the executive corporate officer	110,000	580,476 (2)
Average employee compensation (3) excl. corporate officers	66,287	66,287
Median employee compensation (3) excl. corporate officers	53,687	53,687
Annual SMIC for 35 hours	20,147	20,147
Ratio with average employee compensation (4)	1.7	8.8
Ratio with median employee compensation (5)	2.0	10.8
Ratio with annual SMIC for 35 hours (6)	5.5	28.8
2021	**Chair of the Board of Directors**	**Chief Executive Officer**
Annual compensation (1) of the executive corporate officer	110,000	477,726 (2)
Average employee compensation (3) excl. corporate officers	69,675	69,675
Median employee compensation (3) excl. corporate officers	55,512	55,512
Annual SMIC for 35 hours	19,074	19,074
Ratio with average employee compensation (4)	1.6	6.9
Ratio with median employee compensation (5)	2.0	8.6
Ratio with annual SMIC for 35 hours (6)	5.8	25.0
2020	**Chair of the Board of Directors**	**Chief Executive Officer**
Annual compensation (1) of the executive corporate officer	110,000	511,476 (2)
Average employee compensation (3) excl. corporate officers	65,105	65,105
Median employee compensation (3) excl. corporate officers	52,058	52,058
Annual SMIC for 35 hours	18,473	18,473
Ratio with average employee compensation (4)	1.7	7.9
Ratio with median employee compensation (5)	2.1	9.8
Ratio with annual SMIC for 35 hours (6)	6.0	27.7
2019	**Chair of the Board of Directors**	**Chief Executive Officer**
Annual compensation (1) of the executive corporate officer	110,000	457,476 (2)
Average employee compensation (3) excl. corporate officers	63,166	63,166
Median employee compensation (3) excl. corporate officers	49,206	49,206
Annual SMIC for 35 hours	18,255	18,255
Ratio with average employee compensation (4)	1.7	7.2
Ratio with median employee compensation (5)	2.2	9.3
Ratio with annual SMIC for 35 hours (6)	6.0	25.1
2018	**Chair of the Board of Directors**	**Chief Executive Officer**
Annual compensation (1) of the executive corporate officer	110,000	401,016
Average employee compensation (3) excl. corporate officers	61,715	61,715
Median employee compensation (3) excl. corporate officers	46,311	46,311
Annual SMIC for 35 hours	17,982	17,982
Ratio with average employee compensation (4)	1.8	6.5
Ratio with median employee compensation (5)	2.4	8.7
Ratio with annual SMIC for 35 hours (6)	6.1	22.3

(1) Annual executive compensation includes fixed compensation, annual variable compensation and annual benefits in kind paid during the year.

(2) Compensation paid to the Chief Executive Officer in 2019 was adjusted in 2020 to take into account the increase in annual salary of €40,000 since 1 January 2019. For the calculation of the ratio, we restated this adjustment by adding €40,000 to the compensation paid in 2019 (€417,476 + €40,000 = €457,476) and reducing the compensation paid in 2020 by €40,000. Furthermore, an error of €18,000 was made in the payment of the variable compensation in 2020, which was rectified in 2021. Also, for the calculation of the ratio, the 2020 compensation of the Chief Executive Officer was restated using these two adjustments, i.e. €569,476 - €40,000 - €18,000 = €511,476. ; similarly, the compensation paid to the Chief Executive Officer in 2021 was restated by €18,000, i.e. €459,726 + €18,000 = €477,726.

(3) The mean and median compensation values used to calculate the ratio are those for employees of the Voltalia ESU who have been with the company for at least six months, which accounts for nearly 63% of the average workforce in France as of 31 December 2022, and 71% of the total payroll in France (source: Basis of compensation DPEF 2022). The compensation selected takes into account the fixed and variable compensation and benefits in kind paid during each year.*

** Voltalia ESU: The mean and median compensation values are those of employees of the Voltalia Economic and Social Unit (Voltalia ESU), which comprises Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia, Mywindparts, which account for 23.2% of the Group's workforce and 37.5% of the Group's payroll (source: Basis of compensation DPEF 2022). For 2017 to 2020, the Voltalia ESU only included Voltalia SA and Voltalia Guyane. From 2021, three new entities joined the Voltalia ESU: Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts.*

The average and median compensation was updated for 2021 because it did not reflect the results from the 2021 economic and social database (Base de données économiques et sociales - BDES).

(4) The ratio corresponds to the ratio between the amount of the executive's compensation and the mean compensation of the employees of the Voltalia SA ESU.

(5) The ratio corresponds to the ratio between the amount of the executive's compensation and the median compensation of the employees of the Voltalia SA ESU.

(6) The ratio corresponds to the ratio between the amount of the executive's compensation and the annual SMIC for a 35-hour week.

4.4.4 Principles and rules for the payment of Directors' compensation

Compensation policy for Directors

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 will be subject to the approval of the Annual General Shareholders' 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 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 Chairwoman of the Board of Directors receives compensation for her role as Chairwoman but does not receive compensation for her office of Director.

Principles and rules for payment

In accordance with the fifteenth resolution of the Combined General Meeting on 17 May 2022, the annual compensation package for Directors was set at €350,000 for the 2022 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:

Corporate officers	2021 financial year		2022 financial year	
	Amounts payable* *(in euros)*	Amounts paid* *(in euros)*	Amounts payable* *(in euros)*	Amounts paid* *(in euros)*
The Green Option (1) – Director				
Compensation	39,444	35,000	35,000	39,444
Other compensation	20,000	20,000	20,000	20,000
AlterBiz (2) – Director				
Compensation			23,220	0
Other compensation	70,000	70,000	35,000	35,000
Céline Leclercq – Director				
Compensation	16,400	5,800	16,800	16,400
Other compensation				
Jean-Marc Armitano – Director				
Compensation	42,000	32,500	39,000	42,000
Other compensation				
Alain Papiasse – Director				
Compensation	41,528	27,500	37,500	41,528
Other compensation	–	–	–	–
Sarah Caulliez (3) – Director				
Compensation			11,600	–
Other compensation			–	–
Directors who ceased to hold office during the year				
André-Paul Leclercq (4) – Director				
Compensation	49,950	42,660	18,900	49,950
Other compensation	–	–	–	–
Évelyne Tall (6) – Director				
Compensation	21,319	30,000	–	21,319
Other compensation				
Solène Guéré (5) – Director				
Compensation	–	1,000	–	–
Other compensation				
Caroline Mayaud (7) – Observer	7,194	–	–	7,194
TOTAL COMPENSATION FOR DIRECTORS	**217,835**	**169,460**	**182,020**	**217,835**
TOTAL OTHER COMPENSATION	**90,000**	**90,000**	**55,000**	**55,000**

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*
(1) *Philippe Joubert receives indirect compensation as manager of The Green Option under the terms of a service agreement between The Green Option and the Company (see Section 4.7 of the Universal Registration Document).*
(2) *The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.*
(3) *Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.*
(4) *The term of office of André-Paul Leclercq expired at the General Meeting of 17 May 2022.*
(5) *The term of office of Solène Guéré expired at the General Shareholders' Meeting on 13 May 2020.*
(6) *The term of office of Évelyne Tall expired at the General Meeting of 19 May 2021.*
(7) *Caroline Mayaud's term of office as an observer began at the Board meeting of 19 May 2021. Ms Mayaud resigned from this position in September 2021.*

4.5 PENSIONS AND OTHER BENEFITS

There is no contract between the members of the Board of Directors and the Company or its subsidiaries providing for benefits or allowances due or likely to be due on the termination or change of functions within the Company or its subsidiaries, other than the unemployment insurance of the 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 (1) 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	(2)	814,983
The Green Option	Subscription to the capital increase (1)	07/12/2022	87,050	6,354
Henri-François Prat (member of the Executive Committee)	Subscription to the capital increase (1)	07/12/2022	19,440	1,419
Sébastien Clerc – Chief Executive Officer	Subscription to the capital increase (1)	07/12/2022	188,772	13,779
Laurence Mulliez – Chairwoman of the Board of Directors	Subscription to the capital increase (1)	07/12/2022	56,595	4,131

(1) A prospectus approved by the AMF on 15 November 2022 detailed Voltalia's share capital increase under number 22-447.

(2) 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

Service agreement with AlterBiz (formerly Creadev)

Voltalia SA established a service agreement with AlterBiz, a director of Voltalia SA.

Under the service agreement signed on 26 November 2018, Creadev provided VOLTALIA with assistance and collaboration in the development and execution of its business in terms of strategy, sales, finance, human resources and management. It was renewable by tacit agreement on 1 January of the renewal year. The service fee amounted to €70,000 per year, or €17,500 per quarter.

The Board of Directors had pre-approved the renewal of this agreement on 15 December 2021 for 2022 and it had been approved by the 2022 General Meeting.

On 13 December 2022, the Board of Directors decided not to renew this agreement.

In the 2022 financial year, €35,000 excl. taxes was invoiced for this service.

Service agreement with The Green Option

Voltalia SA had established a service agreement with The Green Option. Philippe Joubert, director of Voltalia SA, is the Chairman of this Company.

This service was for the provision of strategic monitoring and targeted business relationships in new countries to Voltalia SA. The service also included strategic consulting in the context of the development of Voltalia's activities in Brazil and internationally. The service agreement was for €20,000. The agreement was signed on 15 September 2014 for a one-year term and is automatically renewed.

The Board of Directors had pre-approved the renewal of this agreement on 15 December 2021 for 2022 and it had been approved by the 2022 General Meeting.

On 13 December 2022, the Board of Directors decided not to renew this agreement.

The service charge, excluding taxes and expenses, of the services invoiced by The Green Option amounted to €20,000.

Agreements approved during previous Service financial years and renewed in the most recent financial year

Unemployment insurance coverage for Sébastien Clerc

VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2022.

The Board of Directors approved this unemployment insurance coverage when his re-appointment was approved by the Board of Directors' meeting on 2 June 2017 and renewed on 13 May 2020.

Voltalia SA paid €13,476 for the unemployment insurance for the year ended 31 December 2022.

4.8 HUMAN RESOURCES

4.8.1 Organisation chart as of 31 December 2022

Voltalia's organisational structure is presented in Section 1.3 of the Universal Registration Document.

4.8.2 Number and distribution of employees

Details of the Group's workforce distribution as well as any changes is provided in Section 3.4 of the Universal Registration Document.

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or a public exchange offer.

4.9 INTERESTS AND STOCK OPTIONS OF DIRECTORS AND OFFICERS

As of 31 December 2022, the direct and indirect interests of the members of the Board of Directors and the Chief Executive Officer are set out in Section 4.6 of the Universal Registration Document.

4.10 INFORMATION ON THE REAPPOINTMENT OF THE STATUTORY AUDITORS

The expiry of the terms of office of the Statutory Auditors are staggered in order to ensure continuity within the profession. As a result, the term of office of Mazars expires at the General Meeting called to approve the accounts to 31 December 2022, and Grant Thornton's term of office will expire at the General Meeting called to approve the accounts to 31 December 2025.

For each reappointment, Voltalia 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

In June 2022, the company implemented its second employee shareholding plan, authorised by the Board of Directors on 15 December 2021. This second employee shareholding plan 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. With a 72% participation rate, employees confirmed their commitment and confidence in the company's project. Once the transaction was complete, 113,052 shares were allocated to employee shareholders.

As of 31 December 2022, Company employees and employees of related companies under the terms of Articles L.225-102 and L.22-10-36 of the French Commercial Code, held 0.40% of the Company's share capital under the Group savings plan.

4.12 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

General Meeting to approve the financial statements for the year ended 31 December 2022

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 code of commercial law of any agreements previously approved by shareholders which were executed during the year.

We performed the procedures which we considered necessary to comply with the professional guidance applicable in France to this type of engagement. The procedures consisted of verifying that the information provided to us was consistent with the documentation from which it was extracted.

Agreements subject to the approval of the general meeting of shareholders

Agreements authorised and entered into during the year

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 of shareholders

Agreements approved during previous financial years which remained in effect during the past year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreement, previously approved by General Meetings of Shareholders of previous financial years, continued to be executed during the year.

Commitments for the benefit of the company's Chief Executive Officer

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 2022.

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.

Amounts involved: Voltalia SA paid €13,476 for the unemployment insurance for the year ended 31 December 2022.

Agreement for services provided by AlterBiz (formerly Creadev)

Contracting party: AlterBiz

Person concerned: AlterBiz, a director of Voltalia SA

Nature and purpose: Under the service agreement signed on 26 November 2018, Creadev provides VOLTALIA with assistance and collaboration in the development and execution of its business in terms of strategy, sales, finance, human resources and management. It is renewable by tacit agreement on 1 January of the renewal year.

Terms: The service fee amounts to €70,000 per year, or €17,500 per quarter, to be paid within 15 days of receipt of the service invoice.

Authorisation: The Board of Directors dated 15 December 2021 has authorised the renewal of this contract for the year 2022.

On 13 December 2022, the Board of Directors noted that this agreement had not been renewed.

Amounts involved: For the year ended 31 December 2022, AlterBiz invoiced €35,000 excluding taxes.

Agreement for services provided by THE GREEN OPTION

Contracting party: THE GREEN OPTION

Person concerned: The Green Option, a director of VOLTALIA SA and represented by Philippe Joubert

Nature and purpose: On 15 September 2014, a services agreement was signed with THE GREEN OPTION, for a period of one year, subject to tacit renewal. This service is for the provision of strategic monitoring and targeted business relationships in new countries to VOLTALIA SA. The service also includes strategic consulting in the context of the development of Voltalia's activities in Brazil and internationally.

Terms: €20,000 invoiced quarterly.

Authorisation: The Board of Directors dated 15 December 2021 has authorised the renewal of this contract for the year 2022.

On 13 December 2022, the Board of Directors noted that this agreement had not been renewed.

Amounts involved: The service charge, excluding taxes and expenses, of the services recognised by VOLTALIA SA for the year ended 31 December 2022 amounted to €20,000.

Courbevoie and Neuilly-sur-Seine, 11 April 2023

The Statutory Auditors

Mazars	Grant Thornton French member of Grant Thornton International
Marc Biasibetti	Guillaume Giné
Partner	Partner

5

MANAGEMENT REPORT

5.1 GENERAL PRESENTATION OF THE RESULT AND FINANCIAL SITUATION

Key figures

In € million	2022	2021	Change at current exchange rates	Change at constant exchange rates(1)
Turnover(2)	469.0	358.7	+31%	+24%
EBITDA	137.4	137.6	stable	-10%
Net result, Group share	(7.2)	(1.3)	na	na

(1) The average EUR/BRL exchange rate at which the 2022 financial statements were prepared was 5.4 vs. 6.4 in 2021.
(2) Until 2021, the Group has recorded the proceeds from asset disposals as "Other income" within "Total income" (renamed "Turnover" in 2022). In June 2020, the IFRIC issued a clarification on the classification of the disposal of intangible assets in particular. From 2022 onwards, the Group will record proceeds from the disposal of tangible or intangible assets in "Other current income and expenses".

Turnover set at €469.0 million, up +31% compared to 2021 (+24% at constant exchange rates). Turnover from Energy Sales increased by +18% and those from Services by +49% (after elimination of internal sales of Services), thanks to growth in the Development, Construction and Equipment Procurement segment (+52%) and in the Operation & Maintenance segment (+20%).

Consolidated EBITDA set at €137.4 million, stable compared to 2021 (-10% at constant exchange rates), impacted by the deconsolidation of the VSM2 and VSM4 plants, sold in November 2021, in line with the Group strategy that develops more sites it wishes to keep, and by the decrease in wind resources.

Net income, Group share, amounted to €(7.2) million, compared with €(1.3) million in 2021.

Business review

Energy Sales

FINANCIAL KEY FIGURES

In € million *Before eliminations of services provided internally*	2022	2021	Change at current exchange rates	Change at constant exchange rates
Turnover	244.7	207.9	+18%	+6%
EBITDA	143.1	128.1	+12%	+1%
EBITDA margin	*58%*	*62%*	*-4 pts*	*-3 pts*

OPERATIONAL INDICATORS

	2021	2020	Change	Load Long-term average (Voltalia)	Factors(1) Long-term average (national)
Production *(in GWh)*	3,680	4,143	-13%		
Installed capacity and under construction (in MW)(2)	2,592	1,709	+52%		
Wind load factor in Brazil	42%	49%	-7 pts	52%	39%
Wind load factor in France	22%	29%	-7 pts	26%	21%
Solar load factor in France	18%	17%	+1 pt	18%	15%
Solar load factor in Egypt	25%	25%	stable	23%	ND

(1) (Energy actually produced) / (energy that would be produced if the plants produced 100% of the time at 100% of their power).
(2) As specified in the DEU 2021 (Note 3.3 – page 168).

Turnover up despite lower production

Voltalia's operating capacity was 1,571 MW at the end of December 2022, up to +39% year-on-year, with 442 MW commissioned, mainly SSM1-2 in Brazil, South Farm in the UK, Stavria in Greece and Carrière des Plaines in France, and Helexia's solar roofs in France, Portugal, Italy and Hungary.

However, production is down by -13% to 3.7 terawatthours between 2021 and 2022. This change is explained by (i) the sale in November 2021 of the VSM2 and VSM4 wind farms in Brazil, which had produced 0.6 terawatthours in 2021, (ii) the weight of commissioning during the second half of the year, with no full-year effect in 2022, and (iii) lower resources than in 2021 due to unfavourable wind weather in Brazil and France, with load factors below the long-term average – but still higher than the country average, as in every year, illustrating Voltalia's high selectivity for the best projects in the best locations.

Despite the decrease in production, 2022 turnover from Energy Sales is up by +18% (+6% at constant exchange rates) at €244.7 million.

Turnover growth was driven by the increase in the average sales price per MWh due to: (i) contractual sales prices that are mostly indexed to inflation, (ii) the exit from the scope of power plants with low prices per MWh, replaced by projects with higher prices and (iii) the strengthening of the Brazilian real.

The weighted average residual term of all electricity sales contracts is 16.5 years, representing €7.8 billion of future contracted turnover (+18% compared to 2021). 78% of the 2022 turnover from long-term power sales contracts is contractually indexed to inflation. This data illustrates Voltalia's investment strategy, as power plants without long, indexed contracts are generally sold before construction, as are most subsidised projects.

EBITDA up

Energy Sales, although impacted by a lower resource in 2022 than the long-term average, generated an EBITDA of €143.1 million, up to +12% (+1% at constant exchange rates).

The EBITDA margin was 58%, down -4 points. With a wind and solar resource corresponding to the long-term average, the EBITDA margin would have been 62%.

Services

In € million **Before eliminations of services provided internally**	**2022**	**2021**	**Change at current exchange rates**	**Change at constant exchange rates**
Turnover	352.3	220.1	+60%	+58%
Of which internal turnover	*127.9*	*69.2*	*+85%*	*+79%*
Of which external turnover	*224.3*	*150.9*	*+49%*	*+49%*
EBITDA	30.5	32.8	-7%	-11%
EBITDA margin	*9%*	*15%*	*-6 pts*	*-7 pts*

Turnover from Services (internal and external) set at €352.3 million, up to 60% (+58% at constant exchange rates).

EBITDA decreased by -7% (-11% at constant exchange rates), with an EBITDA margin of 9%, down 6 points (-7 points at constant exchange rates).

Development, Construction and Equipment Procurement

The Development, Construction and Equipment Procurement segment shows a turnover of €319.4 million, up to +66% (+65% at constant exchange rates).

External turnover (to third party customers) increased by +52%. The business is growing rapidly thanks to sustained prospecting efforts. Development was driven by Brazil, while Construction and Equipment Procurement were dynamic in Europe and Africa. Equipment Procurement was the fastest growing business, as European demand has been particularly strong since the start of the war in Ukraine.

Internal turnover (eliminated on consolidation) increased by 99% thanks to the dynamism of the new power plants launched on the balance sheet of Voltalia and its subsidiary Helexia.

EBITDA for the Development, Construction and Equipment Procurement segment decreased by 11% in 2022 to €28.7 million. The EBITDA margin is 9%, down -8 points due to the combined effect of (i) the base effect of project disposals with the sale of VSM2 and VSM4 in 2021, (ii) inflation in the costs of certain equipments and services and (iii) the greater relative weight of Equipment Procurement, which is by nature low-risk and therefore less margined, than in 2021.

Operation and maintenance

Turnover from the Operation & Maintenance segment reached €32.9 million, up to +19% (+15% at constant exchange rates). New external contracts (for third party customers) were signed for 694 MW, including 376 MW in Europe and 318 MW in Brazil. New internal contracts (whose turnover is eliminated in consolidation) have followed the growth of Voltalia's operating power plants.

At the end of 2022, the capacity under management for Voltalia and its third party customers is 4.4 GW (+29%), of which 2.8 GW (+17%) is for external customers, demonstrating the commercial success of the Group's offering.

The segment showed €1.8 million EBITDA, multiplied by 2.7 in 2022 (and multiplied by 2.4 at constant exchange rates), benefiting from scale effects in a context of cost control.

Other items of the income statement

In € million	2022	2021	Change at actual rates	Change at constant rates
EBITDA before eliminations and corporate	**173.7**	**160.9**	**+8%**	**-1%**
Eliminations and corporate	36.3	23.3	+55%	+54%
EBITDA	**137.4**	**137.6**	**stable**	**stable**
Depreciation, amortisation, and provisions	(81.5)	(75.7)	+8%	0%
Operating revenue (EBIT)	**55.9**	**61.9**	**-10%**	**-24%**
Financial result	(44.9)	(43.9)	+2%	10%
Taxes and net income of equity affiliates	(18.4)	(16.8)	+9%	+5%
Minority interests	0.2	(2.5)	na	na
NET RESULT (GROUP SHARE)	**(7.2)**	**(1.3)**	**NA**	**NA**

EBITDA before eliminations and corporate items increased by +8% to €173.7 million. Eliminations were up, reflecting the growth in internal activity. Corporate items were also up, but at a much lower rate than overall activity, illustrating Voltalia's ability to generate economies of scale. Consolidated EBITDA was €137.4 million, stable compared to 2021.

Depreciation, amortization and provisions amounted to €81.5 million, up +8%, mainly due to the depreciation of power plants commissioned in 2022, the full-year effect of power plants commissioned in 2021 and the deconsolidation of VSM2 and VSM4.

At €45 million, net financial expenses slightly increased by +2%, reflecting the rigorous hedging policy that provided effective protection against rising interest rates on loans. The financial result also reflects the increase in project debt and corporate facilities[1] of which €323 million was repaid after the capital increase.

After taking into account minority interests and taxes, the net result, Group share, amounts to €(7.2) million, compared to €(1.3) million in 2021.

(1) The green OCEANE of €250 million is included with a coupon of 1% (cash interest), and an IFRS accounting of a significantly higher theoretical interest corresponding to the equivalent coupon of a non-convertible dry bond (book interest).

Simplified consolidated balance sheet

Voltalia's balance sheet at the end of 2022 reached €3 billion, up to +44%.

In € million	31/12/2022	31/12/2021
Goodwill	87	78
Tangible and intangible fixed assets	2,074	1,510
Cash and cash equivalents	384	291
Other assets	490	234
Total assets	**3,035**	**2,113**
Equity, Group share	1,232	672
Minorities	107	62
Financial debt	1,313	1,050
Provisions	26	14
Other current and non-current liabilities	357	315
Total liabilities	**3,035**	**2,113**

With fixed assets up by +37%, the growth in the Group's assets is essentially linked to the increase in power plants in operation and, even more so, those under construction.

Other assets amounted to €490 million at the end of 2022 and were up €256 million, of which (i) €201 million mainly corresponded to the increase in inventories, supplier advances and trade and tax receivables due to the growth of activities, including power plant projects under construction and (ii) €54 million increase in financial assets related to our hedging policy.

The cash position stands at €384 million, up to +32% compared to the end of 2021. This level compares with total financial debt of €1,313 million at the end of 2022, up to +25%, in line with the growth of fixed assets.

Equity is up 83%, mainly due to the successful capital increase in December 2022.

The capital increase is also the main reason for the decrease of about 10 points in leverage Debt leverage(1), which stands at 41%.

5.2 HIGHLIGHTS AND EVENTS AFTER THE CLOSING DATE

The highlights and events after the closing date for the period are presented in Section 6.2 of this Universal Registration Document.

(1) Net financial debt / (Equity + Net Financial Debt).

5.3 INFORMATION ON THE CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

Capital and liquidity

As of 31 December 2022, the Company's capital totalled €747.5 million. The amount of cash and cash equivalents held by the Company amounted to €383.6 million, versus €291.4 million as of 31 December 2021.

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 2022, the cash has increased by €79.8 million, with operating cash flow of +€34.7 million, investment flows of €(570.9) million and financing flows of €616.1 million.

Details can be found in Section 6.2 of this Universal Registration Document.

Information on the borrowing conditions and financing structure

Details can be found in Section 6.2 of this Universal Registration Document.

Restrictions on the use of capital

Loans arranged by the Group's project companies to fund construction generally include clauses on ratio compliance (particularly debt service cover and financial structure) and the creation of a debt service reserve account. These clauses may restrict dividend payments.

Sources of financing for future development

In order to 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.
- Voltalia announced on 7 February 2023 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 €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 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.

As of 31 December 2022, Voltalia had cash amounting to €383.6 million and €433 million in unused corporate bank credit lines.

5.4 TRENDS

The targets and trends presented below are based on data, assumptions and estimates deemed reasonable by the Company as of the date of the Universal Registration Document. These targets, based on Voltalia's strategic plan, should not be taken as Company forecasts or profit estimates. The data and assumptions on which these targets are based are subject to change in response to economic, financial, competitive, regulatory and fiscal developments and/or other factors of which the Company was not aware as of the date of the Universal Registration Document. In addition, should certain risks materialise as described in Chapter 2 "Risk Factors and Risk Management" of the Universal Registration Document, they could have an impact on the activities, financial position, results and outlook of the Company and thereby affect its ability to meet the targets presented below. Furthermore, the achievement of objectives implies the success of the Company's strategy; the Company therefore makes no commitment or guarantee regarding the achievement of the objectives presented in this section.

Ambition for 2023 confirmed

Voltalia recalls that its 2023 target of 2.6 GW of capacity in operation and under construction was reached at the end of 2022, one year ahead of schedule.

Voltalia also reiterates its 2023 normative EBITDA[1] target of €275-300 million.

€235 million of the 2023 normative EBITDA has already been secured through existing energy and service contracts:

- approximately €223 million within its Power Sales business (before eliminations), from (i) the effect of contractual indexation of revenue to inflation for plants older than one year, (ii) the full year effect for plants commissioned during 2022 and (iii) the production of plants that have been and will be commissioned in 2023 (1 GW is currently under construction, of which 0.8 GW will start production before the end of the year);
- €57 million within its Services business (before eliminations) from contracts signed by the (i) Development, Construction and Supply of Equipment and (ii) Operation and Maintenance segments; and
- €(45) million of eliminations and corporate items.

Voltalia expects to sign new contracts during the year that will generate additional normative EBITDA to meet the 2023 target while preparing for the following years.

Ambition for 2027 reaffirmed

Voltalia confirms its objectives set in October 2022 as part of its new growth plan to 2027, namely

- own operating and construction capacity: over 5 GW;
- capacity operated for third parties: over 8 GW;
- normative EBITDA[2]: around €475 million;
- CO_2-equivalent avoided: over 4 million tonnes.

5.5 EARNINGS PROJECTIONS OR ESTIMATES

The Company does not intend to make any earnings forecasts or estimates.

(1) "Normalised EBITDA" at 31 December 2023 is calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource.
(2) "Normalised EBITDA" at 31 December 2027 is calculated with an average annual EUR/BRL exchange rate of 5.5 and a long-term average wind, solar and hydraulic resource.

5.6 KNOWN TRENDS, UNCERTAINTIES, COMMITMENTS OR EVENTS REASONABLY LIKELY TO INFLUENCE THE COMPANY'S OUTLOOK

Thanks to the contribution of the portfolio of more than 1.7 GW of capacity in operation or under construction at the end of 2022, the commissioning of new power plants and the continued growth in Services for third-party customers, Voltalia confirms its target of a normalised EBITDA of around €275-300 million by 2023.

In € million	**Normalised EBITDA***
2023 target	~€275-300 million
Current level	€137.4 million in 2022*

* *« Normatif »: avec une ressource éolienne/solaire/hydraulique égale à la moyenne de très long terme et un taux EUR/BRL de 6.3.*

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 2021 financial year.

CONSOLIDATED FINANCIAL STATEMENTS

6.1 FINANCIAL STATEMENTS

6.1.1 Income statement

In € thousand	Notes	As of 31 December 2022	As of 31 December 2021
Turnover	**7**	**469,027**	**358,668**
Purchases and sub-contracting	7	(173,463)	(119,740)
Others operational expenses	7	(139,099)	(99,600)
Staff costs	8	(48,918)	(44,584)
Other current income and expenses	7	29,860	42,853
Allocations and reversals of depreciation, amortisation and provisions	7	(73,859)	(71,243)
Current operational result		**63,548**	**66,354**
Other non current income and expenses	7	(7,641)	(4,472)
Operating result (EBIT)		**55,907**	**61,882**
Net cost of the financing	14	(63,027)	(50,398)
Other financial income and expenses	14	18,087	6,545
Income tax and other taxes	10	(18,132)	(17,366)
Income from equity-accounted companies	5	(247)	562
NET PROFIT (LOSS)		**(7,412)**	**1,225**
Group Share		(7,174)	(1,323)
Non-controlling interests		(238)	2,548
Earnings per share – Group Share *(in euros)*:			
Before dilution	13	(0.0736)	(0.0139)
After dilution	13	(0.0736)	(0.0139)

The Group uses alternative performance indicators, such as EBITDA and EBIT, which are defined in Note 6.4.

6.1.2 Statement of comprehensive income

In € thousand	Notes	As of 31 December 2022	As of 31 December 2021
Net profit (loss)		**(7,412)**	**1,225**
Currency conversion adjustments resulting from the conversion of foreign operations		38,675	7,099
Change in fair value of loans	14	(129)	(544)
Change in fair value of hedging instruments	14	54,164	10,423
Other recyclable items of comprehensive income		**92,710**	**16,978**
Actuarial gains/(losses) on pension commitments	8	305	92
Other non-recyclable items of comprehensive income		**305**	**92**
COMPREHENSIVE INCOME		**85,603**	**18,295**
Comprehensive income attributable to:			
Group Share		72,225	14,090
Non-controlling interests		13,378	4,205

6.1.3 Statement of financial position

In € thousand	Notes	As of 31 December 2022	As of 31 December 2021
Goodwill	11	86,923	77,767
Right of use assets	11	41,389	43,332
Intangible assets	11	307,534	210,691
Property, plant and equipment	11	1,724,645	1,255,870
Equity associates	5	2,132	2,765
Other non current financial assets	14	8,679	16,646
Deferred tax assets	10	2,086	1,521
Other non current assets	16	-	-
Non-current assets		**2,173,388**	**1,608,592**
Inventories, supplier advances, prepayments and deferred expenses	16	187,345	63,038
Contract assets	16	26,969	22,799
Trade receivables	16	125,610	72,156
Other current financial assets	14	65,113	10,793
Other current assets	16	73,071	44,178
Cash and cash equivalents	12	383,557	291,404
Current assets		**861,665**	**504,368**
TOTAL ASSETS		**3,035,053**	**2,112,960**

In € thousand	Notes	As of 31 December 2022	As of 31 December 2021
Equity – Group share		1,232,412	671,796
Non-controlling interests		106,776	62,404
Equity	**13**	**1,339,188**	**734,200**
Non-current provisions	15	17,155	8,521
Provisions for post-employment benefits	8	1,014	1,490
Deferred tax liabilities	10	25,898	16,648
Non current financing	14	1,025,212	882,632
Other non current financial liabilities	14	17,123	14,770
Other non current liabilities	16	–	39
Non-current liabilities		**1,086,402**	**924,100**
Current provisions	15	8,458	5,223
Current financing	14	288,228	167,400
Contract liabilities	16	5,388	5,792
Suppliers debts, advances, prepayments and deferred income	16	241,752	231,731
Other current financial liabilities	14	7,652	15,391
Other current liabilities	16	57,985	29,123
Current liabilities		**609,463**	**454,660**
TOTAL LIABILITIES		**3,035,053**	**2,112,960**

6.1.4 Statement of cash flows

In € thousand	Note	As of 31 December 2022	As of 31 December 2021
Operating result (EBIT)		**55,907**	**61,882**
Depreciation, amortisation and provisions of non-current assets		73,859	71,243
Other non current income and expenses		7,641	4,472
Incomes & expenses without impact on the cash resulting from operating activities [(1)]	7	(33,221)	(61,145)
Change in working capital requirement [(1)]	16	(51,716)	70,537
Income taxes paid	16	(16,455)	(13,678)
Cash and cash equivalents from operating activities, before non-recurring items		**36,015**	**133,311**
Cash flows generated by non current items		(1,313)	(1,492)
Net cash flow from operating activities		**34,702**	**131,819**
Net flow from financial investments [(2)]		(27,968)	105,739
Net flow from tangible investments		(459,710)	(350,093)
Net flow from intangible investments		(83,708)	(56,209)
Dividends received		418	398
Net cash flow from investing activities		**(570,968)**	**(300,165)**
Capital increases in Voltalia SA		484,865	-
Capital increases subscribed by minority shareholders		34,993	-
Other financial income and expenses		2,459	(7,019)
Interests paid on bank debts & bonds	14	(49,045)	(32,008)
Repayments of lease liabilities [(3)]	14	(13,083)	(10,526)
Interest paid on lease liabilities [(3)]	14	(983)	(310)
Issuance of debts and bonds	14	729,101	376,626
Repayment of debts and bonds	14	(571,874)	(90,643)
Dividends paid to non-controlling interests		(332)	-
Net cash flow from financing activities		**616,101**	**236,120**
CHANGE IN CASH FLOWS		**79,835**	**67,774**
Opening cash and cash equivalents		**291,404**	**220,122**
Impact of changes in currency prices		12,318	3,508
Closing cash and cash equivalents		**383,557**	**291,404**

(1) The change in inventories is presented under "Change in working capital requirement" in the 2022 consolidated financial statements whereas it was included under "Incomes & expenses without impact on the cash resulting from operating activities" in the 2021 consolidated financial statements. The amounts in the comparative column as of 31 December 2021 were restated to reflect this change.

(2) The impact of changes in the scope of consolidation on cash flow is presented under "Net flow from financial investments" in the 2022 consolidated financial statements, whereas it was included under a dedicated heading in the 2021 consolidated financial statements. The amounts in the comparative column as of 31 December 2021 were restated to reflect this change.

(3) Interest paid on lease liabilities is presented under a dedicated heading in the 2022 consolidated financial statements whereas it was included in the heading "Repayment of debts and interest on leases" in the 2021 consolidated financial statements. The amounts in the comparative column as of 31 December 2021 were restated to reflect this change.

6.1.5 Statements of changes in equity

In € thousand	Share capital	Additional paid-in capital on capital transactions	Conversion reserves	Consolidated reserves	Net profit (loss) for the financial year	Shareholders' equity – Group share	Total Non-controlling interests	Equity
As of 31 December 2020	**543,477**	**235,058**	**(161,930)**	**15,846**	**7,924**	**640,375**	**55,818**	**696,193**
Appropriation of earnings	**-**	**-**	**-**	**7,924**	**(7,924)**	**-**	**-**	**-**
Net profit (loss)	-	-	-	-	(1,323)	(1,323)	2,548	1,225
Other items of comprehensive income	-	-	4,326	11,087	-	15,413	1,657	17,070
Comprehensive income	**-**	**-**	**4,326**	**11,087**	**(1,323)**	**14,090**	**4,205**	**18,295**
Change in equity	162	63	-	-	-	225	-	225
Dividends	-	-	-	-	-	-	-	-
Scope changes	-	-	8,923	(314)	-	8,609	1,254	9,863
Other movements	-	-	-	8,497	-	8,497	1,127	9,624
As of 31 December 2021	**543,639**	**235,121**	**(148,681)**	**43,040**	**(1,323)**	**671,796**	**62,404**	**734,200**
Appropriation of earnings	**-**	**-**	**-**	**(1,323)**	**1,323**	**-**	**-**	**-**
Net profit (loss)	**-**	**-**	**-**	**-**	**(7,174)**	**(7,174)**	**(238)**	**(7,412)**
Other items of comprehensive income	-	-	31,873	47,526	-	79,399	13,616	93,015
Comprehensive income	-	-	31,873	47,526	(7,174)	72,225	13,378	85,603
Change in equity	203,865	281,000	-	-	-	484,865	-	484,865
Dividends	-	-	-	-	-	-	(306)	(306)
Scope changes	-	-	(1,405)	3,323	-	1,918	29,654	31,572
Other movements	-	-	-	1,608	-	1,608	1,646	3,254
AS OF 31 DECEMBER 2022	**747,504**	**516,121**	**(118,213)**	**94,174**	**(7,174)**	**1,232,412**	**106,776**	**1,339,188**

"Other movements" and "Scope changes" are discussed in Note 13.3.

6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Formation, development and business of the Group

The Voltalia company was founded on 28 November 2005. Its registered office has been located at 84 boulevard de Sébastopol, 75003 Paris, France, since 2 July 2018. It began trading in France and French Guiana then branched out into Brazil before expanding geographically with the purchase in August 2016 of Portuguese solar energy company Martifer Solar, and Helexia in 2019. Voltalia continued to accelerate its strategy of developing services across the entire value chain of projects through the acquisition of three companies in 2020: Greensolver, Mywindparts and Triton Resources.

In March 2022, Helexia, a Voltalia subsidiary, announced the acquisition of Cap Sud, a specialist in solar roofs for agricultural buildings. Today, Voltalia operates in over 20 countries on three continents. The Company has been listed on Euronext since July 2014.

The attached annual financial statements as of 31 December 2022 present the operations of Voltalia and its subsidiaries (together referred to as "the Group") and the Group's proportionate share in associates and joint ventures.

NOTE 2 The Group's business

Voltalia is an independent player in the renewable energy market. As an integrated industrial player, Voltalia develops, builds and operates renewable energy power plants, for its own account and on behalf of third parties.

Voltalia is present in the main renewable energy production areas: wind, solar, small hydro and biomass. The Group also develops electricity storage solutions.

As of 31 December 2022, Voltalia's principal source of profits is the sale of renewable electricity produced by its power plants. Such sales are governed by long-term contracts with full transparency on the volumes and prices of the electricity sold. Voltalia also generates income from the sale of projects developed in-house or from services, such as construction or operations & maintenance of power plants owned by third-party customers (see Notes 7.1 and 7.2).

Social and environmental responsibility is at the heart of the company: Voltalia's mission of "improving the global environment, fostering local development" highlights the importance that the Group attaches to having a positive local and social impact. Voltalia became a Mission-Driven Company in May 2021 within the meaning of the French PACTE law (Plan d'Action pour la Croissance et la Transformation des Entreprises – Action Plan for Business Growth and Transformation promulgated on 22 May 2019). In this way, Voltalia chose to align its business with its Articles of Association by recording in the Articles, in addition to its Purpose, three environmental and social objectives that it will pursue in its business activities within the meaning of Article L.210-10 of the French Commercial Code. In 2022, Voltalia submitted its first Mission Report featuring indicators and results achieved in 2021. An independent third-party organisation (ITO), commissioned by Voltalia, verified the progress of its Mission.

Throughout its history, Voltalia has established lasting relationships with many partners. The French Caisse des Dépôts et des Consignations (CDC) has been a shareholder of Voltalia Guyane since 2008. Leading Brazilian electricity producers COPEL and CHESF, along with STOA, an investment fund dedicated to infrastructure projects in emerging countries, are shareholders in Voltalia's large power plants in Brazil. Proparco and the EBRD have been shareholders of Voltalia SA since November 2016 and July 2019, respectively. Other partners in the areas of capital, banking, and operations, as well as public partners, have also contributed to the development of Voltalia since its inception.

NOTE 3 Highlights of the period and subsequent events

3.1 Highlights of the financial year

Commercial successes

Voltalia won five photovoltaic projects in Greece [1] with 20-year electricity sales contracts for a total of 12 MW, following a tender launched in October 2020 by the Greek Energy Regulatory Authority. The project was commissioned in March 2022. Its production will cover the domestic electricity needs of 21,220 inhabitants.

On 25 April 2022, Voltalia was awarded the largest volume of solar sites in Morocco [2] with 117 MW out of a total of 400 MW offered, spread across two sites: Ain Beni Mathar (69 MW) and Guercif (48 MW). These two solar sites located in the east of the country will cover the energy needs equivalent to the annual consumption of 290,000 inhabitants. Work is scheduled to start in late 2023. Revenues will be secured through long-term electricity sales contracts to be concluded with private customers connected to the public electric grid.

(1) Press release of 9 March 2022.
(2) Press release of 25 April 2022.

On 6 October 2022, Voltalia concluded a Corporate Power Purchase Agreement (CPPA) with Richards Bay Minerals (RBM)[1], an international leader in the extraction of mineral sands and a subsidiary of Rio Tinto, for the largest dedicated corporate renewable energy site in South Africa. The power purchase agreement was signed following a process initiated in 2021 by Richards Bay Minerals, South Africa's largest mineral sands producer and a subsidiary of Rio Tinto, the Anglo-Australian metals and mining group. The 20-year contract will provide approximately 300 GWh of renewable energy each year through a wheeling arrangement and RBM's generation facilities in KwaZulu-Natal.

In November 2022, Voltalia signed a 350 MW solar power supply contract with Renault Group[2]. Voltalia is set to install 100 MW of photovoltaic panels at its sites in France from 2025. The capacity allocated to Renault by Voltalia will increase steadily over the following years, reaching a total of 350 MW by 2027.

In November 2022, Voltalia signed an innovative co-development partnership agreement with Uzbekistan[3] for an electricity complex, both renewable and controllable, comprising solar, wind and battery storage capacities, with a total output of 400-500 MW.

In Egypt, on 7 December 2022, Voltalia and TAQA Arabia[4] signed a memorandum of understanding to develop a complex, combining renewable energy production with green hydrogen production. The initial project will include a new green hydrogen production facility with a capacity of 15,000 tonnes per year, on a greenfield site near the port of Aïn Sokhna in the Suez Canal Economic Zone, using a 100 MW electrolyser powered by 283 MW of renewable energy. The project will be expanded to 150,000 tonnes per year of green hydrogen, with a total electrolyser capacity of 1 GW, powered by 2.7 GW of solar and wind energy.

In Uzbekistan, Voltalia was awarded the 123 MW Uch-Uchak[5] solar project. The proposed site is located near the Turkmen border in the western Uzbek province of Khorezm, about 150 km south-east of the provincial capital of Urgentch, and about 900 km west of the country's capital, Tashkent. The solar power plant will use the latest available technology, with high performance two-sided panels mounted on trackers. With an expected commissioning date of 2024, the contract will include the design, construction, financing, ownership, operation and maintenance of the power plant, as well as the design, financing and construction of the buyer's interconnection facilities.

Commissioning and development

In January 2022, Voltalia announced that its Hallen battery storage power plant[6], located near the city of Bristol in the Avonmouth region of the UK, had produced its first kWh. The Hallen Battery Energy Storage System (BESS) is a lithium-ion battery storage power plant with 16 modules, each of which has a unit capacity of 2 MWh.

On 15 March 2022, Voltalia sold STOA[7] a 33% minority stake in its largest solar power plant, SSM1&2, located in the Serra Branca complex in Brazil. SSM1&2 is backed by five electricity sales contracts with an average duration of 16 years.

On 19 April 2022, Voltalia announced the gradual commissioning of SSM1&2[8], a 320 MW project in the Serra Branca complex in Brazil. As of 19 April 2022, 31,000 photovoltaic panels are in operation with a capacity of 18 MW. The total capacity of 320 MW was reached on 30 June 2022.

In June 2022, Voltalia began operating the Carrière des Plaines solar power plant[9] in France. The 8.16 MW solar power plant in Carrière des Plaines is located on the site of a former quarry in the commune of Alleins in the Bouches-du-Rhône department (13), a site with one of the best solar fields in France. The power plant has a 20-year power purchase agreement.

Voltalia is developing a new renewable solar complex at the Arinos complex in Brazil. With a potential of more than 1.5 GW, Voltalia is developing on its own behalf as well as for third parties. Voltalia has already signed a number of partnerships[10], including with CTG Brazil for 420 MW. CTG Brazil is a trusted reference for clean energy in the country.

In October 2022, Voltalia completed full commissioning of SSM1-2[11]. Located in the Serra Branca complex in the Brazilian state of Rio Grande do Norte, it is now Voltalia's largest solar project in the world, with a capacity of 320 MW.

Voltalia brought the South Farm solar project on line[12]. The 49.9 MW solar power plant will provide clean electricity to the City of London Corporation for 15 years under a power purchase agreement. The City of London Corporation has signed a Corporate Power Purchase Agreement (CPPA) with Voltalia, under which the Square Mile's governing body agrees to purchase all the electricity generated by the new South Farm solar power plant, located near the village of Spetisbury in Dorset, for a total period of 15 years.

(1) Press release of 6 October 2022.
(2) Press release of 24 November 2022.
(3) Press release of 22 November 2022.
(4) Press release of 7 December 2022.
(5) Press release of 16 December 2022.
(6) Press release of 4 January 2022.
(7) Press release of 15 March 2022.
(8) Press release of 19 April 2022.
(9) Press release of 16 June 2022.
(10) Press release of 27 June 2022.
(11) Press release of 13 October 2022.
(12) Press release of 8 September 2022.

Construction begins

In February 2022, Voltalia launched construction of the 7.5 MW Cafesoca hydropower plant[1] in northern Brazil as the third phase in the Oiapoque complex, which provides all power required by the inhabitants of the remote Amazonian town of Oiapoque. Cafesoca will bring the share of renewable energy in the complex's production to over 90%.

On 28 March 2022, Voltalia launched construction of the SSM3-6 (Solar Serra do Mel 3, 4, 5 and 6) solar power plant at the Serra Branca complex in Brazil. With a capacity of 260 MW, the power plant will begin production during the first half of 2023. 80% of Serra Branca's 2.4 GW potential is now under construction or in operation. The SSM3-6 power plant is part of a 14-year electricity sales contract with COPEL, a Brazilian utility provider, and a historical partner of Voltalia.

On 30 March 2022 , Voltalia began construction of the Montclar[2] project, a 3.7 MW solar power plant located in the commune of the same name, in the Alpes-de-Haute-Provence department, Provence-Alpes-Côte-d'Azur region in France. The project is governed by a 20-year electricity sale agreement.

Voltalia has started construction of the Logelbach project[3], a new solar power plant with a capacity of 12.1 megawatts, in the Grand-Est region. It is scheduled to be commissioned in the second half of 2023.

In July 2022, Voltalia launched the construction of a 140 MW photovoltaic power plant on the Karavasta site[4]. It is set to be the largest solar power plant in the Balkans. Under the terms of the tender, Karavasta will sell 50% of the electricity through a 15-year sales contract to the Albanian state-owned operator, with the remainder being sold through long-term contracts to private operators. The power plant is expected to be commissioned in the second half of 2023.

In the same month, Voltalia launched the construction of a new wind farm in France. Located in the Haute-Marne department in France, the Sud Vannier[5] farm, with a capacity of 23.6 MW, benefits from a 20-year sales contract with a guaranteed tariff. Commissioning is planned for the first half of 2023.

In August 2022, Voltalia announced the construction of a new hydropower project in French Guiana[6]. The French Energy Regulatory Commission (CRE) has authorised the signing of a contract between Voltalia and EDF SEI for the sale of electricity from a new 2.9 MW run-of-river hydropower plant on the Inini River at Saut-Sonnelle in the municipality of Maripa-Soula, French Guiana. This contract is for a period of at least 30 years once the facility is brought into service in 2026. The hydropower production of the Maripa-Soula power plant is estimated at 12.7 GWh per year.

Following the contract award in September 2022, Voltalia began construction of two 45 MW solar projects[7], Clifton Solar and Higher Stockbridge Solar. The two projects, for 90 MW, are located in Dorset, with Clifton Farm near Yeovil and Higher Stockbridge near Sherbourne.

In Portugal, Voltalia launched the construction of a new complex of small solar power plants, the Garrido[8] projects, for a total capacity of 50.6 MW. The electricity will be sold through very long-term sales contracts signed with companies that will consume the electricity (Corporate PPA).

In October 2022, Voltalia launched the construction of a new 37.4 MW wind farm[9] in the Nouvelle-Aquitaine region of France.

Voltalia began initial construction work on a 148 MW solar power plant[10], just two months after signing a 20-year Corporate PPA with the Rio Tinto Group. It will be the largest renewable energy power plant in South Africa dedicated to a company's energy needs.

New project and innovation

On 6 April 2022[11], Voltalia won its first floating solar power plant project in Portugal with a total capacity of at least 33 MW, supported by a 15-year electricity sale agreement. This new floating solar power plant will be installed near the Cabril dam in Sertã. Its capacity will range between 33 and 40 MW, depending on final optimisation.

Acquisition of Cap Sud

On 31 March 2022, Helexia, a Voltalia subsidiary, announced the acquisition of Cap Sud[12]. Established in 2006, Cap Sud specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings. The energy produced is either used by the farmers or sold to the grid. Cap Sud currently operates 355 agricultural photovoltaic roofs representing an operating capacity of approximately 38.4 MW.

(1) Press release of 24 February 2022.
(2) Press release of 30 March 2022.
(3) Press release of 2 November 2022.
(4) Press release of 1 July 2022.
(5) Press release of 27 July 2022.
(6) Press release of 31 August 2022.
(7) Press release of 8 September 2022.
(8) Press release of 22 September 2022.
(9) Press release of 17 October 2022.
(10) Press release of 21 December 2022.
(11) Press release of 6 April 2022.
(12) Press release of 31 March 2022.

Integration of the Euronext Tech Leaders segment

On 7 June 2022, Voltalia announced its inclusion within the Euronext Tech Leaders segment[1], which is made up of over 100 leading and high-growth companies, each meeting a specific set of qualifying criteria. This new pan-European market segment includes companies from the digital, health technology and renewable energy sectors, which are already listed on the various Euronext exchanges in Europe.

Capital increase

In November 2022, Voltalia successfully launched a capital increase with preferential subscription rights in the amount of €490 million to finance its new 2027 objectives.

Second employee stock ownership plan

Voltalia successfully closed its second employee stock ownership plan[2] launched on 7 June 2022 (see Note 13.6). For this second edition, seven countries, accounting for 88% of employees, were eligible: France, Portugal, Brazil, Greece, Italy, Spain, and the UK. In total, 72% of eligible employees resolved to participate (compared to 69.5% for the first plan).

Issue of Green Convertible Bonds (Green OCEANEs)

On 26 July 2022, Voltalia launched an additional issue of green convertible bonds (Green OCEANEs)[3] maturing in 2025 for a nominal amount of around €50 million, fully equivalent to the Green OCEANEs issued in January 2021.

3.2 Closing context

War in Ukraine

Voltalia's projects and facilities are not affected by the Russian-Ukrainian conflict.

The economic consequences of the conflict - higher energy prices, accelerating inflation, logistical complications and the risk of higher interest rates - have only marginally affected Voltalia's results. Construction in progress was continued. Meanwhile power plants in operation, protected by hedging instruments and inflation-linked energy sales contracts, were virtually unaffected.

3.3 Subsequent events

New syndicated credit facility of €250 million

On 7 February 2023, Voltalia announced the signing of a new €250 million[4] syndicated loan, with a maturity of five years which can be extended to seven years, bringing the total amount of credit facilities available to the Group to €490 million. The €250 million loan consists of a revolving facility (for two-thirds) and a term loan drawable for two years (for one third). The loan also features an extension clause allowing the amount to be increased during its lifespan. This new syndicated loan is in addition to the €170 million already in place since June 2021.

Increase in the amount of the syndicated impact loan

On 23 March 2023, Voltalia announced that the amount of its syndicated impact loan, signed on 7 February 2023, had been increased to €280 million, with the entry of Mizuho Bank into the banking syndicate.

Commercial successes

Leroy Merlin and Voltalia sign a new Corporate PPA[5]. The housing retailer is to purchase the output, over 23 years, from a 23.6 MW wind power plant that Voltalia is currently building in the Burgundy Franche-Comté region. It is expected to be commissioned by the end of the first half of 2023. With an annual volume of 60 GWh, the Corporate PPA will enable the various entities of Adeo France, including Leroy Merlin, to source approximately 20% of their electricity consumption from renewable energy.

In March 2023, Voltalia signed a Corporate PPA[6] with BA Glass Group and announced the launch of production at its Garrido complex. BA Glass, a European leader in the production of hollow glass for the beverage and food industries, will have access to 12.4 megawatts that will be produced by this complex. Thanks to this new 15-year contract, the entire production of the 50.6 megawatt complex is now backed by long-term sales agreements.

Commissioning

In March 2023, Voltalia commissioned the first units in its Garrido complex (56 MW) in Portugal. Construction began in September 2022

In March 2023, Helexia began electricity production in Brazil with the completion of an initial 4.9 megawatt unit to supply power to Vivo, a Telefonica brand.

Voltalia enters the SBF 120[7]

On 17 March (post-trade), the company was integrated in one of the main indices of the Paris Stock Exchange, bringing together the 120 leading stocks listed on Euronext Paris in terms of liquidity and market capitalisation.

(1) Press release of 7 June 2022.
(2) Press release of 11 July 2022.
(3) Press release of 26 July 2022.
(4) Press release of 7 February 2022.
(5) Press release of 21 February 2022.
(6) Press release of 21 March 2023.
(7) Press release of 10 March 2023.

NOTE 4 Accounting rules and methods

4.1 Statement of compliance

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IRFS), as adopted by the European Union, which are available on the European Commission's website.

The Group's consolidated financial statements were approved by the Board of Directors of Voltalia SA on 22 March 2023.

4.2 Basis for the preparation and presentation of the financial statements

Preparation basis

In the consolidated financial statements for the period ended 31 December 2022, the Company applied the same accounting principles and valuation methods as those used as of 31 December 2021, with the exception of the new standards applied, as described in Note 4.3.

As of 31 December 2022, the financial statements were prepared in accordance with the principles of operational continuity and historical cost, with the exception of assets and liabilities measured at fair value as presented in Note 14.4.

For the presentation of the statement of financial position, the distinction between current and non-recurring items results from the application of IAS 1.

4.3 Accounting standards applied

Standards, amendments and interpretations for which application is mandatory as of 31 December 2022

New standards

None.

Amendments

The application of the amendments below does not have a material impact on the Group's consolidated financial statements.

Amendments to IAS 37 "Onerous Contracts - Cost of Fulfilling a Contract"

On 14 May 2020, the IASB issued amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" setting out the costs that a company should include in determining whether a contract is onerous.

A company considers a contract to be onerous if the costs the company expects to incur in performance of the contract exceed the economic benefits it expects to receive.

The amendments made to IAS 37 serve to clarify that the costs of performing a contract include both incremental costs, such as direct labour and materials, and the allocation of other costs directly related to the contract, such as the provision of depreciation expense relating to an item of property, plant and equipment used, inter alia, in performing the contract.

The changes may lead some companies to recognise costs earlier than in the past.

These amendments were adopted by the European Union on 28 June 2021 and entered into force on 1 January 2022.

Amendments to IAS 16 "Property, Plant and Equipment - Proceeds before intended use"

The IASB proposes amendments limited to IAS 16, "Property, Plant and Equipment" in order to reduce the variety of application of the standard.

IAS 16 sets out the principles for recognising and measuring an item of property, plant and equipment as an asset.

The amendments prohibit an entity from deducting sales proceeds from the cost of an item of property, plant and equipment while that asset is being made available for use. Instead, the entity must recognise those sales proceeds and related costs in profit and loss.

These amendments were adopted by the European Union on 28 June 2021 and entered into force on 1 January 2022.

Amendments to IFRS 3 "Reference to the Conceptual Framework"

On 14 May 2020, the IASB issued amendments to IFRS 3 "Business Combinations" that update a reference in the standard to the Conceptual Framework without changing the accounting requirements for business combinations.

To recap, in March 2018, the Board issued a revised version of the Conceptual Framework for Financial Reporting and most of the references to the Conceptual Framework included in the IFRS standards have been updated.

The amendments are applicable to financial years beginning on or after 1 January 2022.

Amendments to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021".

On 31 March 2021, the IASB published amendments to IFRS 16 "Leases", entitled "Covid-19-Related Rent Concessions beyond 30 June 2021".

The amendments extend by one year the period of application of the "Covid-19 Rent Relief" amendment published in May 2020. As such, the simplification measure in paragraph 46A of the standard may apply to rent relief relating to payments due until 30 June 2022 (as opposed to 30 June 2021 previously).

The simplification measure means lessees are relieved of the need to assess whether or not certain rent reliefs granted as a direct consequence of the Covid-19 pandemic constitute lease amendments, and thus to process them as if they were not lease amendments.

The simplification measure can only be applied if all the following conditions are met:

(a) the change in lease payments results in the revised lease consideration being substantially the same as, or less than, the lease consideration immediately before that change;

(b) if there is a reduction in rent payments, it relates only to payments originally due on or before 30 June 2022 (for example, rent relief meets this condition if it results in reduced rent payments up to 30 June 2022 and increased rent payments beyond 30 June 2022);

(c) no substantive changes are made to the other terms and conditions of the lease.

The amendments are effective from financial years beginning on 1 April 2021.

Annual improvements to IFRS 2018-2020

On 14 May 2020, the IASB published the "Annual Improvements to IFRSs 2018-2020 Cycle", which makes limited amendments to four IFRS standards.

Annual improvements are part of the *Board*'s process for maintaining IFRS, and contain interpretations that are minor and limited in scope.

The relevant standards are as follows:

- IFRS 1 "First-time Adoption of International Financial Reporting Standards";
- IFRS 9 "Financial Instruments";
- illustrative examples accompanying IFRS 16 "Leases";
- IAS 41 "Agriculture".

These amendments were adopted by the European Union on 28 June 2021 and entered into force on 1 January 2022.

IFRS IC Decisions

The application of the IFRS IC decisions below does not have a material impact on the Group's consolidated financial statements:

IFRS 2 "Share-based Payment" IAS 32 "Financial instruments: Presentation"	Special Purpose Acquisition Company (SPAC): Accounting for Warrants at Acquisition
IAS 32 "Financial instruments: Presentation"	Special Purpose Acquisition Company (SPAC): Classification of Public Shares as Financial Liabilities or Equity
IFRS 9 "Financial instruments: Recognition and Measurement" IFRS 16 "Leases"	Waiver of lease payments by the lessor
IFRS 15 "Revenue from Contracts with Customers"	Principal versus Agent distinction for Software Resellers
IFRS 17 "Insurance Contracts"	Profit recognition for annuity contracts
IFRS 17 "Insurance Contracts" IAS 21 "The Effects of Changes in Foreign Exchange Rates"	Multi-currency Groups of Insurance Contracts
IAS 37 "Provisions, contingent liabilities and contingent assets"	Negative low-emission vehicle credits
IAS 7 "Statement of Cash Flows"	Demand Deposits with Restrictions on Use arising out of a contract with a third party

The IFRS IC decision on IFRS 16 "Leases" regarding **the economic benefits of using a wind farm** was analysed by the Group to ensure that the accounting policies it currently applies are consistent with this decision. No significant impact was identified for contracts in force as of 31 December 2022.

The clarifications made by IFRIC in April 2021 in respect of the accounting treatment of the configuration and customisation costs incurred in implementing software acquired under a SaaS arrangement, and applicable from the 2022 financial year, were analysed as having no significant impact on the consolidated financial statements.

Standards, amendments and interpretations published by the IASB, already adopted by the European Union and applicable in advance as of 31 December 2022

No standards or interpretations already adopted by the European Union and applicable in advance as of 31 December 2022, were applied in advance by the Group.

Amendments to IAS 1 and IFRS Practice Statement 2 "Disclosure of Accounting Policies"

On 12 February 2021, the IASB issued the "Disclosure of Accounting Policies" amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2.

The amendments to IAS 1 were approved on 2 March 2022, are applicable to financial years beginning 1 January 2023, and may be subject to early application.

The aim of these amendments is to assist companies in identifying useful disclosures to users of financial statements about accounting policies.

Companies must now provide material accounting policy information rather than significant accounting policies.

Amendments to IAS 8 – Definition of Accounting Estimates

On 12 February, the IASB published amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" entitled "Definition of Accounting Estimates".

The amendments to IAS 8 were approved on 2 March 2022, are applicable to financial years beginning 1 January 2023, and may be subject to early application.

These amendments aim to make it easier to distinguish between accounting methods and accounting estimates.

IFRS 17 "Insurance Contracts"

IFRS 17 replaces IFRS 4 "Insurance Contracts" which was issued in 2004 as an interim standard. Its aim is to ensure that an entity provides the relevant information to accurately represent these contracts.

An entity applies IFRS 17 to:

- insurance contracts it issues (including reinsurance treaties);
- reinsurance treaties it holds; and
- investment contracts it issues with a discretionary participation feature, provided that it also issues insurance contracts.

IFRS 17 was adopted by the European Union on 19 November 2021, will become effective on 1 January 2023, and may be subject to early application.

Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"

On 9 December 2021, the IASB published amendments to IFRS 17 "Insurance Contracts", entitled "Initial Application of IFRS 17 and IFRS 9 - Comparative Information", aimed at those insurance companies set to apply IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" together for the first time on 1 January 2023.

The IASB made limited changes to IFRS 17 by adding optional transitional provisions for entities applying IFRS 17 and IFRS 9 together for the first time.

The amendments were adopted by the European Union on 8 September 2022 and will enter into force on 1 January 2023.

Standards, amendments and interpretations published by the IASB but not yet adopted by the European Union as of 31 December 2022 and not applicable in advance as of 31 December 2022

IFRS 14 "Regulatory Deferral Accounts"

IFRS 14 allows those adopting IFRS for the first time to continue to recognise the amounts recorded under the rate regulation requirements of their previous GAAP.

However, to improve comparability with entities that already apply IFRS and do not recognise these amounts, the standard requires that the effect of rate regulation be presented separately.

The European Commission resolved not to start the endorsement process for IFRS 14, which is an interim standard, and instead to wait for the final version of the standard.

Amendments to IAS 1 on the classification of liabilities as current and non-current

On 23 January 2020, the IASB issued limited scope amendments to IAS 1 "Presentation of Financial Statements" to clarify how to classify debt and other liabilities as current or non-current.

Amendment clarifying that classification of a liability as non-current requires that:

- the entity has a right to defer settlement of the liability beyond at least 12 months after the balance sheet date and that this right exists as of the balance sheet date; if this right is contingent on compliance with covenants tested subsequently, then the covenants must be met as of the balance sheet date;
- the entity's intentions to settle the liability early, i.e. within 12 months of the balance sheet date, be disregarded.

The concept of "settlement" refers to the delivery of cash, along with other forms of resources or the delivery of treasury shares, bearing in mind that in this case, the possibility that the holder will convert within 12 months is not taken into account, if the option is classified as *equity* under IAS 32.

Following this publication and comments received as part of the IFRS IC's December 2020 interim decision clarifying the practical consequences of the amendment, the IASB decided in June 2021 to propose a further amendment to IAS 1.

The amendment published in October 2022 modifies the initial amendment, making clear that the existence of post-closing covenants with which the entity is obliged to comply must not be taken into account when classifying a loan as current/non-current on the closing date, but will involve providing the following information:

- their balance sheet value;
- the nature of the covenants and the date of the test;
- the facts and circumstances indicating the entity's difficulty in meeting them at the date of the test.

If the amendments are adopted by the EU, they will enter into force on 1 January 2024 (early application is possible). Early application of amendments is permitted.

Amendments to IFRS 10 and IAS 28 "Sales or contributions of assets between an investor and its associate/joint venture" and deferral of the effective date of the amendments to IFRS 10 and IAS 28

These amendments clarify the terms and conditions for the sale or contribution of assets between an investor and an associate or joint venture. On 17 December 2015, the IASB deferred the effective date of these amendments indefinitely until it has finalised the amendments, where applicable, arising from its research project on the equity method.

Amendments to IFRS 16 "Sale and leaseback"

On 22 September 2022, the IASB issued amendments to IFRS 16 "Leases", entitled "Lease Liability in a Sale and Leaseback".

These amendments clarify the subsequent measurement of sale and leaseback transactions when initial disposal of the asset meets the criteria in IFRS 15 to be recorded as a sale. In particular, these amendments clarify how to subsequently measure the lease liability arising from sale and leaseback transactions, consisting of variable lease payments that are not dependent on an index or rate.

If these amendments are adopted by the EU, they will enter into force on 1 January 2024. Early application is possible.

4.4 Functional and presentation currency

Unless otherwise indicated, the consolidated financial statements are presented in euros, the reporting currency and functional currency of the parent company.

4.5 Use of judgements and estimates

The preparation of the consolidated financial statements requires the use of assumptions, estimates or judgements that affect the amounts recognised in the balance sheet, income statement and notes to the consolidated financial statements:

- recognition of revenue: Note 7;
- determination of the amount of pension commitments: Note 8;
- valuation of deferred tax assets and liabilities: Note 10;
- valuation of uncertain tax positions (IFRIC 23): Note 10;
- valuation of intangible assets: Note 11;
- measurement of fair value: Note 14;
- determination of the amount of provisions: Note 15;
- identification of assets and liabilities in external growth operations: Note 11 for Goodwill, Dedicated Notes for other assets and liabilities.

These assumptions, estimates or assessments are made based on information or situations existing at the financial statement preparation date and that may differ from the actual situation in the future.

Finally, most of the Group's operating entities have multi-year contracts with significant customers. During the course of these contracts and on the occasion of their termination and/or renewal, discussions may take place between these entities and their customers about the conditions, including financial, from the past performance of these contracts.

NOTE 5 Scope of consolidation

5.1 Accounting rules and methods

Consolidation method

Full consolidation

In accordance with IFRS 10 "Consolidated Financial Statements", the Group's consolidated financial statements include the accounts of all entities that the Group controls directly or indirectly, whatever its level of participation in the capital of these entities. An entity is controlled when the Group has power over this entity, when it is exposed to or has rights to variable returns because of its involvement in this entity, and when it has the ability to use its power over the entity to influence the amount of these returns. The determination of control takes into account the existence of potential voting rights if they are significant, i.e. if they can be exercised on a timely basis when decisions about the relevant activities of the entity must be taken.

The consolidated entities of the Group are classified as "subsidiaries". The entities that the Group controls by means other than voting rights are described as "consolidated structured entities".

Reciprocal receivables and liabilities, as well as reciprocal income and expenses related to fully consolidated companies, are eliminated in full. The internal margins between these companies are eliminated.

Joint activities and equity associates

The Group applies IFRS 11, which defines how a joint arrangement is to be treated.

Under this standard, partnerships through which two or more parties have joint control are accounted for on the basis of rights and obligations of each party to the partnership, taking particular account of the structure, the legal form of the agreements, the rights granted to each party by the agreements, as well as the facts and circumstances, where appropriate:

- assets and liabilities (income and expenses) of joint activities that give each of the co-participants direct rights in the assets and obligations reported as liabilities shall be recognised according to the interest in the joint activity;
- joint ventures that confer rights in net assets should be recognised using the investments in associates method.

In addition to the case of joint ventures indicated above, and pursuant to IAS 28, the equity method is applied to associates in which the Group has significant influence (generally over 20%), i.e. when it has the power to participate in financial and operating policy decisions, but cannot control or exercise exclusive or joint control over those policies.

This method of consolidation consists of retaining the net assets and net profit (loss) of a company in proportion to the interest held by the parent company in the capital and the goodwill relating thereto, as appropriate.

Receivables and payables to associates are considered as outside of the Group and are therefore not eliminated.

Consequently, IFRS standards require consolidation under the equity method of the following:

- associates, companies over which the Group has significant influence;
- joint ventures, companies over which the Group has joint control.

As of 31 December 2022, the Group had not identified any companies classified as joint ventures or joint businesses.

Business combinations

Business combinations are recognised by applying the acquisition method on the date the control is transferred to the Group.

Up to now, the Group has always calculated goodwill on the acquisition date according to the partial goodwill method. It corresponds to the difference between:

- the consideration transferred for the acquisition of the combination; and
- the proportionate share of the fair value of the net identifiable asset acquired.

Thus goodwill does not include goodwill 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. Any potential consideration that has been classified as equity is not reassessed, and its settlement is recognised under equity. However, future changes in the fair value of this consideration will be recognised through profit or loss.

Acquisitions of project company (SPV) securities, in view of the fact that (i) the substance of the acquisition is a purchase of assets, and that (ii) the acquired company does not have employees, nor a process, the transaction is not considered a business acquisition (IFRS 3, B7). This acquisition is therefore considered as the acquisition of a set of assets and liabilities, and not a business combination under IFRS 3.

Investments in non-consolidated companies

Investments in non-consolidated companies are, by default, recognised at fair value through 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, through other items of comprehensive income.

If the Group opts for the alternative method, other gains and losses recorded in other income statement items may not be recycled 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 2022, the Group opted for the alternative method for all its investments.

Foreign currency conversion

Foreign currency transactions

Foreign currency transactions are translated into euros using the exchange rate in effect on the transaction date. Monetary items and, where appropriate, non-monetary items measured at fair value in a foreign currency are translated using the closing rate.

Financial statements denominated in foreign currencies

The functional currency of the foreign subsidiaries of the Group corresponds to the local currency of these entities, or the currency generally used in transactions. On this basis, the assets and liabilities of the companies included in the scope of consolidation and denominated in foreign currencies are translated into euros using the exchange rate at the balance sheet date. The income and expenses of these companies are converted into euros using the average exchange rate over the period.

All currency translation differences arising from the conversion of the financial statements are recognised in other items of comprehensive income. All currency translation differences from foreign currency transactions are recognised through profit or loss over the period.

Net investments in an overseas business

Translation differences relating to intragroup assets and liabilities are also recognised through profit or loss. On an exceptional basis, such translation differences are temporarily recognised in other items of comprehensive income when the monetary asset or liability forms an integral part of the net investment in a foreign company. Such is effectively the case of loans and receivables in foreign currencies for which settlement is neither planned nor probable in the foreseeable future.

5.2 Exchange rates used by Voltalia

		As of 31 December 2022		As of 31 December 2021	
Code	**Currency**	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
AED	UAE Dirham	3.93097	3.87036	4.16635	4.34541
LEK	Lek	114.5213	118.9485	120.83132	122.33912
BIF	Burundian Franc	2,207.50552	2,150.53763	2,267.57370	2,336.44860
BRL	Brazilian Real	5.65713	5.44070	6.31999	6.38166
CAD	Canadian Dollar	1.44983	1.37022	1.44043	1.48298
CLP	Chilean Peso	909.91811	919.11765	966.18357	897.66607
COP	Colombian Peso	5,181.34715	4,484.30493	4,608.29493	4,424.77876
EGP	Egyptian Pound	26.49498	20.17309	17.81896	18.56769
GBP	Pound Sterling	0.88509	0.85267	0.83950	0.85996
HUF	Hungarian Forint	399.68026	391.08330	369.13990	358.55145
INR	Indian Rupee	88.56611	82.64463	84.35259	87.42023
JOD	Jordanian Dinar	0.75888	0.74709	0.80423	0.83879
JPY	Japanese Yen	140.33118	137.98813	130.54830	129.85327
KES	Shilling Kenyan	132.18771	124.14649	128.35323	129.60083
MAD	Moroccan Dirham	11.19157	10.68376	10.51149	10.61875
MMK	Myanmar Kyat	2,247.19101	2,028.39757	2,016.12903	1,893.93939
MXN	Mexican Peso	20.85723	21.19632	23.20993	23.98887
MZN	Mozambique Metical	68.32001	67.25854	72.40081	77.87555
RON	Romanian Leu	4.9431	4.93031	4.94964	4.92017
SGD	Singapore Dollar	1.43564	1.45158	1.53077	1.58945
TRY	Turkish Lira	20.01762	17.38314	15.0675	10.45151
TZS	Tanzanian Shilling	2,493.76559	2,450.98039	2,610.96606	2,739.72603
UAH	Ukrainian Hryvnia	39.39024	34.25596	30.98949	32.27889
USD	US Dollar	1.07035	1.05372	1.13431	1.18306
XOF	CFA Franc (BCEAO)	656.16798	656.16798	656.16798	656.16798
MRU	Mauritanian Ouguiya	39.41508	38.11121	n/a	n/a
UZS	Uzbekistani Som	12,048.19277	11,904.76190	n/a	n/a
TND	Tunisian Dinar	3.33374	3.36159	n/a	n/a
PLN	**Polish Zloty**	**4.68542**	**4.67828**	**n/a**	**n/a**

Fluctuations in exchange rates since 1 January 2022 generated a positive change in the conversion reserves recorded in equity, specifically the appreciation of the Brazilian real, which contributed EUR 32 million to this increase as of 31 December 2022.

5.3 Scope of consolidation

As of 31 December 2022:

- 536 companies are consolidated (excluding Voltalia SA, the consolidating entity), including 531 through full consolidation and five as equity associates;
- no partnerships were signed during the period.

The change as of 31 December 2022 is due to:

- the creation of 95 companies (mostly in Brazil and France);
- the acquisition of 22 companies (in Brazil, France and Portugal);
- the disposal of 17 companies (mainly in Brazil);
- the merger of three companies (Netherlands);
- the liquidation of three companies (Ireland, Morocco and Tanzania);
- the consolidation of three previously unconsolidated companies (Guiana and the United Kingdom).

The lists of consolidated companies, changes in the scope of consolidation, associates and partnerships are set out in Note 18.

As of 31 December 2022, the Group had no minority shareholdings. It should be noted, however, that the Group has a 7.8% stake in an investment fund, which has been appraised at fair value through profit or loss (see Note 14.2).

As of 31 December 2022, the Group had not identified any companies classified as joint ventures or joint businesses.

The equity associates contributed to the Group's consolidated financial statements as follows:

In € thousand	**Equity associates**
As of 31 December 2020	**2,196**
Change in equity	-
Dividends	-
Income from equity-accounted companies	562
Scope changes	-
Translation reserve	(75)
Other	82
As of 31 December 2021	**2,765**
Change in equity	-
Dividends	(422)
Income from equity-accounted companies	(247)
Scope changes	(65)
Translation reserve	48
Other	53
AS OF 31 DECEMBER 2022	**2,132**

5.4 Information on non-controlling interests

The Group subsidiaries in which a third party has a significant minority investment are detailed below.

Non-controlling shareholders are not involved in the operational management of SPVs. Shareholders' pacts were signed for Voltalia Guyane (with French public sector financial institution Caisse des Dépôts et Consignations), for the La Faye power plant (in mainland France), for the Ewen LDA company in Portugal, as well as in Brazil for the Vamcruz and São Miguel do Gostoso power plants.

Voltalia Guyane

The Group owns 80% of Voltalia Guyane while Caisse des Dépôts et Consignations holds a 20% stake. Voltalia Guyane is a service provider in French Guiana and has a 100% shareholding in the Saut Mama Valentin, Kourou, Voltalia Biomasse Investissement and Voltalia Organabo Investissement power plants, as well as in SPVs currently in the development phase.

Voltalia São Miguel do Gostoso I Participacoes SA

Voltalia São Miguel do Gostoso I Participacoes SA is 51%-owned by the Group and 49%-owned by Brazilian state-owned electricity company COPEL. Voltalia São Miguel do Gostoso I Participacoes SA's sole activity is to hold shares in Voltalia São Miguel do Gostoso Partcipaçoes SA, a holding company that wholly owns the subsidiaries responsible for operating the São Miguel do Gostoso wind farms.

VamCruz 1 Partcipaçoes SA

VamCruz 1 Partcipaçoes SA is 51%-owned by the Group and by Companhia Compareletrica do São Francisco (the civil engineering company of the state of Sao Paulo). This holding company wholly owns the subsidiaries responsible for operating the Vamcruz wind farms.

Ventos de Serra do Mel III SA

Ventos de Alto do Mel III is 56.6%-owned by the Group, and by STOA Power Brazil SAS and 43.4%-owned by Altos Dos Ventos Energia Eolica SA. This holding company wholly owns the subsidiaries responsible for operating the Ventos de Serra do Mel III wind farms.

Taconnaz

The Group has a 67% stake in the Taconnaz hydropower plant, 16.5% of which is also owned by the local authorities of Les Houches and Chamonix, with 16.5% each.

Miroir du Soleil

Miroir du Soleil is 67%-owned by the Group and 33%-owned by Auchan Retail. This subsidiary operates solar power plants installed at Auchan brand stores (on the rooftops or in the car parks).

Soleil Immo

Soleil Immo is 67%-owned by the Group and 33%-owned by Ceetrus France (the Auchan Group's property subsidiary). This subsidiary operates solar power plants installed at Ceetrus's shopping centres (on the rooftops or in the car parks) or energy performance contracts.

Jordan

The four photovoltaic power plants in Jordan – Jordan Solar One (Cayman)/(Jordan) PSC, Al Ward Al Joury for Energy Generation PSC, Al Zanbaq For Energy Generation PSC, and Zahrat Al Salam For Energy Generation PSC – are 70%-owned by the Group and 30%-owned by Kingdom Electricity for Energy Investments.

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 6 Operating segments

6.1 Accounting rules and methods

Reporting by business segment is presented in accordance with the internal reporting system of the Group, which is used by the Executive Management to measure performance and allocate resources.

Segment reporting by business segment is favoured by the Group, because the risks and returns depend mainly on its activities rather than the type of energy to which they refer.

The segmentation used by the Group includes two operating segments:

- the "Energy Sales" operating segment, which represents the production and expenses of all the power plants in operation that are owned by the Group;
- the "Services" operating segment, which comprises the following activities:
  - development: the development and sale of projects,
  - construction and equipment procurement, comprising: the construction of power plants and equipment procurement for solar power plants,
  - operations & maintenance and asset management, Helexia Services: construction and provision of energy efficiency services.

  These Services activities are carried out on behalf of the Group's own power plants or on behalf of third-party customers;
- "Eliminations and Corporate", which corresponds to the elimination of activities produced for internal consumption and head office expenses.

From a geographical perspective, the company continues to present its results for the three continents of Europe, Latin America and Africa, as has been the case to date.

The business segments described above are presented by the Group in a "stand-alone" manner, i.e. considering the business segment as a truly autonomous whole and as one of the components contributing to the Voltalia consolidated entity. This presentation enables 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.

6.2 Segment reporting by business

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 31 December 2022
External turnover	244,594	224,344	90	469,028
Internal turnover	103	127,937	(128,040)	0
Turnover	**244,697**	**352,281**	**(127,950)**	**469,028**
EBITDA	**143,126**	**30,546**	**(36,265)**	**137,407**
EBITDA margin (as a %)	*58%*	*9%*	*29%*	*29%*

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 31 December 2021
External turnover	207,672	150,901	95	358,668
Internal turnover	244	69,208	(69,452)	0
Turnover	**207,916**	**220,109**	**(69,357)**	**358,668**
EBITDA	**128,092**	**32,845**	**(23,342)**	**137,596**
EBITDA margin (as a %)	*62%*	*15%*	*34%*	*38%*

In 2022, Voltalia recorded a 31% rise in its revenue. Energy sales were backed by the growth of the power plant portfolio, while services showed positive developments with external customers on lower margin activities than energy sales.

6.3 Segment reporting by region

In € thousand	Europe	Of which France	Latin America	Of which Brazil	Asia and Africa	As of 31 December 2022
Turnover	**286,341**	**86,968**	**148,044**	**148,044**	**34,643**	**469,028**
EBITDA	**35,282**	**22,348**	**81,194**	**81,851**	**20,931**	**137,407**
EBITDA margin (as a %)	*12%*	*26%*	*55%*	*55%*	*60%*	*29%*

In € thousand	Europe	Of which France	Latin America	Of which Brazil	Asia and Africa	As of 31 December 2021
Turnover	**200,152**	**85,658**	**130,222**	**130,057**	**28,294**	**358,668**
EBITDA	**48,760**	**2,050**	**69,601**	**69,896**	**19,234**	**137,596**
EBITDA margin (as a %)	*24%*	*2%*	*53%*	*54%*	*68%*	*38%*

The Group's business grew in all its regions. The differences in profitability are due to the business mix, with the lower-margin Services activity and Group functions mainly located in Europe, while a very significant part of installed capacity and therefore of Energy Sales comes from Latin America (Brazil).

As of 31 December 2022, Brazil accounted for almost all of the Latin America region's revenues and EBITDA, whilst Europe accounted for 61% of total revenues, 30% of which came from France.

6.4 Alternative performance indicators

In its communications, financial statements and/or notes to the consolidated financial statements, the Group refers to the alternative performance indicator "EBITDA" as defined by the French Financial Markets Authority (DOC-2015-12) and ESMA (ESMA/20151415), which is the profit (loss) before "Other non current income and expenses" (as described below), "Allocations and reversals of depreciation, amortisation and provisions", financial interest ("Net cost of the financing" and "Other financial income and expenses"), "Income from equity-accounted companies" and "Income tax and other taxes".

In € thousand	As of 31 December 2022	As of 31 December 2021
Turnover	**469,027**	**358,668**
Purchases and sub-contracting	(173,463)	(119,740)
Others operational expenses	(139,099)	(99,600)
Staff costs	(48,918)	(44,584)
Other current income and expenses	29,860	42,853
EBITDA	**137,407**	**137,597**

The alternative performance indicator "EBIT" as defined by the French Financial Markets Authority (DOC-2015-12) and ESMA (ESMA/20151415) is profit (loss) before financial interest ("Net cost of the financing" and "Other financial income and expenses"), "Income from equity-accounted companies" and "Income tax and other taxes".

NOTE 7 Operating result

7.1 Accounting principles and methods

Turnover

Pursuant to IFRS 15, turnover 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.

Turnover is comprised of:

- "Energy sales" from the Group's production units;
- "Services sales" from:
  - the completion of power plant construction contracts,
  - equipment procurement,
  - the supply of power plant operation and maintenance services, and
  - additional development services (which may be negotiated at the same time as the signing of a contract for the sale of a project and in this case are subject to income recognition independent of the sale of the project).

Energy sales turnover 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. Turnover is calculated on the basis of the MWh actually delivered, which constitutes the service performance obligation, over the period concerned.

Some 15- to 20-year energy sales contracts may include tolerance and adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to 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.

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 turnover is based on the contract, which can take the form of a turnkey contract or a service contract (assistance, project management). In the case of turnkey contracts, revenue is recognised on a percentage-of-completion basis through costs;

- maintenance turnover is based on multi-year contracts with duration of between two and 15 years in general and up to 25 years; revenue from this activity is recognised upon delivery of the service;
- turnover from equipment sales is based on sales contracts and is recognised when the equipment is delivered;
- turnover from the provision of services and support for project development corresponds to a separate obligation from the sale of the asset. It is recognised as the service is performed on the basis of the contractual price specific to that service.

Order book

The order book represents the turnover 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.

7.2 Total Income

In € thousand		As of 31 December 2022	As of 31 December 2021
Energy sales	7	239,068	206,201
Services sales	7	226,866	151,414
Other income	7	3,093	1,053
Turnover	**7**	**469,027**	**358,668**
Proceeds from the disposal of assets [(1)]	7	32,680	102,656
TOTAL INCOME	**7**	**501,707**	**461,324**

(1) "Proceeds from the disposal of assets" relate to the disposal of securities or product assets also known as greenfields. The net income from the disposal of such assets (proceeds less the net book value of the assets) is presented in "Other current income and expenses" (Note 7.4).

"Total Income" includes (i) income from activities based on customer contracts (revenue), (ii) proceeds from the sale of assets.

"Other income" is mainly related to the collection of damages.

Order book

As of 31 December 2022, the order book was €146,032 thousand, down 11.5% over the financial year (€164,940 thousand as of 31 December 2021).

The order book for EPC contracts stood at €42,519 thousand as of 31 December 2022 (€88,645 thousand as of 31 December 2021). According to management's estimates, 97% (€41,297 thousand) of this revenue will be recognised in the 2023 financial year and 3% (€1,222 thousand) in 2024 and subsequent years.

Details of the order book for EPC contracts

In € thousand	As of 31 December 2022	As of 31 December 2021
Brazil	-	-
France	3,116	14,307
Greece	3,703	411
Italy	-	-
Kenya	733	6,730
Mauritania	7,822	-
Portugal	27,145	67,197
TOTAL	**42,519**	**88,645**

7.3 Operating expenses

In € thousand	As of 31 December 2022	As of 31 December 2021
Purchases and sub-contracting	(173,463)	(119,740)
Rents	(25,485)	(15,613)
Maintenance and repairs	(19,096)	(15,495)
Cost of external services	(49,141)	(35,718)
Operating expenses	(28,433)	(18,671)
Taxes and duties not based on sales revenue	(16,944)	(14,103)
TOTAL OPERATING EXPENSES	**(312,562)**	**(219,340)**

The increase in business expenses is due mainly to:

- the growth in Services activities (Development, construction, equipment procurement and Operations & Maintenance) for €60,113 thousand;
- the commissioning of new power plants, particularly the SSM1&2 solar power plants in Brazil and the storage plant in the United Kingdom;
- the growth and development of the Services business at Helexia.

"Lease payments" include rents on short-term or low-value contracts (€7,891 thousand), rents on project sites that are still in the development stage or under construction (€4,024 thousand), as well as the "variable" portion of lease payments restated under IFRS 16 (€13,570 thousand).

7.4 Other current income and expenses

The majority of "Other current income and expenses" represent the net income from asset disposals (proceeds from disposals less the net carrying amount of projects sold), and the indemnities received on projects.

7.5 Other non current income and expenses

"Other non current income and expenses" correspond to unusual, abnormal or infrequent events that are highly material and could damage the readability of current operating performance. This may include the following:

- any gains or losses on disposals that are not related to the Group's current business;
- large or unusual impairment of non-current assets, property, plant or equipment or intangible assets;
- certain restructuring expenses: these are solely restructuring costs that would be likely to make the current operational result less readable as a result of their unusual nature and size;
- other expenses and income, such as a provision for a dispute that could have a significant and material impact.

As of 31 December 2022, other non-current income and expenses mainly relate to the acquisition costs of Cap Sud for €(2,572) thousand (see Note 3.1), and to the measures to limit infra-marginal income for €(2,539) thousand.

On 6 October 2022, the Council of the European Union adopted a regulation on emergency intervention to tackle rising energy prices. This regulation includes the application of a cap on revenues from the production of electricity using infra-marginal technologies. With this in mind, the 2023 Finance Law was published on 30 December 2022 and includes measures to limit infra-marginal income linked to electricity prices. This contribution is applicable retroactively from 1 July 2022 to 31 December 2023. The impact for the Group, in the amount of €(2,593) thousand, is presented in "Other non-current income and expenses".

7.6 Allocations and reversals

In € thousand	As of 31 December 2022	As of 31 December 2021
Allocations	(72,477)	(61,187)
DEPRECIATION AND AMORTISATION OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	**(72,477)**	**(61,187)**

Allocations and reversals by type are presented in Note 11.

7.7 Allocations, reversals and provisions

In € thousand	As of 31 December 2022	As of 31 December 2021
Allocations	(8,630)	(15,937)
Reversals	7,248	5,881
IMPAIRMENT AND PROVISIONS	**(1,382)**	**(10,056)**

Allocations, reversals and provisions are presented in Note 11 and provisions and reversals, including details on used and unused reversals, are presented in Note 15.2.

NOTE 8 Employee benefits and expenses

8.1 Accounting rules and methods

Staff costs

Staff costs allocated to development and construction projects on behalf of the Group are recorded as assets, when projects meet the capitalisation criteria. Other staff costs are included in the income statement.

Employee benefits

These benefits may be offered through defined contribution plans or defined benefit plans. For defined contribution plans, the Group has no obligation other than to pay contributions; the charge corresponding to the contributions paid is recognised in the income statement.

Post-employment benefits

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to measure the final obligation. This final obligation is then discounted.

These actuarial calculations include demographic and financial assumptions defined for each of the entities concerned and taking into consideration their local macroeconomic environment. All actuarial differences are recognised under other items of comprehensive income.

Termination benefits

Where necessary, employment contract termination benefits may be reviewed, and provisions are made up to the amount of the resulting commitment. Benefits that fall due more than 12 months after the balance sheet date are discounted.

Share-based compensation expense

Stock options granted to corporate officers and certain key executives are measured at fair value at the grant date by the Board of Directors. This measurement is not subsequently revised. Based on the estimated number of options that will vest at the end of the vesting period, the Group recognises the overall charge spread equally across this period. These expenses are offset by charges in equity under reserves.

8.2 Staff costs

In 2022, staff costs totalled €(48,918) thousand compared with €(44,584) thousand in 2021. These expenses are net of capitalised development and construction costs.

The increase in staff costs is mainly linked to the increase in staff to support the Group's growth.

8.3 Workforce

In 2022, the Group's average workforce (including Voltalia, Helexia, Greensolver, Mywindparts, Triton, and Cap Sud) was 1,451 employees in 20 countries. Most of the workforce is located in three countries: Brazil (Rio de Janeiro and Natal), France (Paris, Aix-en-Provence and Cayenne) and Portugal (Oliveira de Frades and Porto).

Average workforce	Brazil	France	Italy	Portugal	Other	As of 31 December 2022	As of 31 December 2021
Excom	2	11	–	2	2	17	16
Managers	106	392	17	195	132	843	645
Employees	207	134	21	81	150	592	563
Temporary workers	–	–	–	–	–	–	4
TOTAL	**315**	**537**	**37**	**278**	**284**	**1,451**	**1,228**

As of 31 December 2022, the Group's workforce (including Voltalia, Helexia, Greensolver, Mywindparts, Triton, and Cap Sud) was 1,552 employees. The increase in the workforce is mainly explained by the strengthening of teams in France, Portugal and Brazil to support the Group's growth.

Actual workforce	Brazil	France	Italy	Portugal	Other	As of 31 December 2022	As of 31 December 2021
Excom	2	11	-	2	2	17	14
Managers	121	410	19	225	147	922	710
Employees	232	142	21	71	147	613	575
Temporary workers	-	-	-	-	-	-	2
TOTAL	**355**	**563**	**40**	**298**	**296**	**1,552**	**1,301**

8.4 Employee benefits

Change in pension and other benefit commitments to personnel

Pensions and other employee benefits only apply, within the Group, to the following countries: metropolitan France, French Guiana, Greece, Italy, Mexico and Slovakia.

As of 31 December 2022, the Group had no plans with hedging assets.

Furthermore, as of 1 January 2022, the Group applied the IFRIC recommendations relating to the methodology used to calculate pension liabilities for certain defined benefit plans, resulting in a reduction in the provision as of 1 January 2022 of €323 thousand.

In € thousand	Provisions for post-employment benefits
As of 31 December 2021	**1,490**
Net cost of the period	454
• Cost of services rendered	443
• Effect of discount	11
• Other items	-
Acquisition/disposal	63
Net amount recognised in comprehensive income	(322)
• Experience adjustments	(14)
• Changes in demographic assumptions	1
• Changes in economic assumptions	(309)
Net employer contribution	(352)
Change in method	(320)
Translation reserve	-
AS OF 31 DECEMBER 2022	**1,014**
• Of which defined benefit obligations	1,011
• Of which fair value of the plan	-

As of 31 December 2022

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	3.16%	3.16%	3.10%	10.40%	3.16%
Salary increase rate	2.30%	3.00%	4.54%	4.40%	2.00%

Sensitivity analysis	50 bps decrease	Ch. as a %	Actual provision	50 bps increase	Ch. as a %
Discount rate	1,079	6.80%	1,011	954	(5.61%)
Salary increase rate	966	(4.44%)	1,011	1,066	5.46%

As of 31 December 2021 Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	0.90%	0.90%	0.35%	7.15%	0.90%
Salary increase rate	2.30%	2.00%	3.86%	4.40%	2.00%

Sensitivity analysis	50 bps decrease	Ch. as a %	Actual provision	50 bps increase	Ch. as a %
Discount rate	1,597	7.30%	1,490	1,390	(6.60%)
Salary increase rate	1,402	(5.80%)	1,490	1,584	6.40%

NOTE 9 Statutory Auditors' fees

In € thousand	Mazars	Grant Thornton	As of 31 December 2022	Mazars	Grant Thornton	As of 31 December 2021
Statutory audit	(209)	(200)	(409)	(194)	(190)	(384)
Non-audit services	(158)	(140)	(298)	(34)	(2)	(36)
Voltalia SA	**(367)**	**(340)**	**(707)**	**(228)**	**(192)**	**(420)**
Statutory audit	(430)	(220)	(650)	(372)	(182)	(554)
Non-audit services	(12)	(20)	(32)	(9)	(15)	(24)
Subsidiaries	**(442)**	**(240)**	**(682)**	**(381)**	**(197)**	**(578)**
TOTAL FEES	**(809)**	**(580)**	**(1,389)**	**(609)**	**(389)**	**(998)**

As of 31 December 2022, the Statutory Auditors' fees were €1,389 thousand.

The Group presents non-audit services provided based on a legal document, such as the audit of the reports of the Board of Directors or of the regulated agreements, in the legal audit fees to ensure a better comparability of advertised fees.

NOTE 10 Income taxes

10.1 Accounting rules and methods

Income tax and other taxes

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other items of comprehensive income.

Current tax is (i) the estimated amount of tax payable on the taxable earnings of a period, determined using tax rates that have been enacted or substantively enacted by the balance sheet date, and (ii) any adjustment to the amount of tax payable in respect of previous periods.

Tax consolidation scopes have been established within the Group. Each of the areas is treated as a taxable entity under IAS 12 and is accordingly the subject of corresponding deferred taxation compensation.

Deferred taxes

Deferred taxes are recognised in the income statement and statement of financial position to reflect the temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred taxes are accounted for using the balance sheet approach of the liability method. Deferred taxes are measured taking into account known changes in tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The impact of possible changes in tax rates on deferred taxes previously recognised on the income statement or in equity is recognised on the income statement or in equity during the financial year in which these rate changes become effective.

Deferred taxes are recognised in the income statement or in other items of comprehensive income or in equity during the year in which they relate to the items themselves recognised in the income statement or in equity.

Deferred tax assets are recognised if and only if it is probable that taxable earnings will be available against which the deferred tax asset can be utilised. In the absence of a high degree of probability, such assets are not recognised. The carrying amount of deferred tax assets is reviewed at each balance sheet date to determine whether this value should be reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Conversely, any such reduction must be reversed to the extent that it becomes probable that sufficient taxable earnings will be available.

Deferred tax assets and liabilities are not discounted.

10.2 Income tax and other taxes

In € thousand	As of 31 December 2022	As of 31 December 2021
Current tax	(17,010)	(16,825)
Deferred taxes	(1,122)	(541)
INCOME TAX AND OTHER TAXES	**(18,132)**	**(17,366)**

As of 31 December 2022, income tax and similar taxes amounted to €(18,132) thousand. This can be explained primarily by current corporate income tax of €(17,010) thousand, including taxation on asset disposals (see Note 7.4) of €(3,913) thousand.

10.3 Tax rationalisation

In € thousand	As of 31 December 2022	As of 31 December 2021
Net profit (loss) from consolidated companies	**(7,416)**	**1,222**
Income from equity-accounted companies	(247)	563
Net profit (loss) from consolidated companies excluding equity-accounted companies	**(7,169)**	**659**
Income tax expense	(9,994)	(12,210)
Tax expense of entities outside of the IAS 12 scope of application	(8,140)	(5,158)
Profit before taxes (excluding equity-accounted companies)	**10,964**	**18,027**
Standard tax rate applicable to the parent company (%)	25%	27%
(EXPENSE) INCOME FROM THEORETICAL TAX	**(2,741)**	**(4,777)**
Impact:		
• of differences between the tax rate of the parent company and that of its subsidiaries	269	229
• of entities excluded from the scope of IAS 12	(2,713)	1,582
• of non-recognition of deferred tax assets on tax loss carryforwards and other deductible temporary differences	(17,714)	(13,386)
• of consumption of tax income on tax loss carryforwards and temporary differences	7,186	3,420
• of permanent differences	(3,548)	(14,438)
• other taxes not based on pre-tax profit	(46)	(404)
• of total non-taxable income	5,087	3,264
• of withholdings at source	(3,913)	(10,550)
• of tax credits recognised as income	1	17,692
(EXPENSE)/INCOME FROM EFFECTIVELY RECOGNISED TAX	**(18,132)**	**(17,368)**

Companies outside the scope of IAS 12 are Brazilian SPVs subject to the “lucro presumido” tax regime.

The impact of these entities on tax consolidation is €2,713 thousand (at the normal tax rate applicable to the parent company). The actual tax expense of companies subject to “lucro presumido” recognised in “Current tax” amounts to €(8,140) thousand (at the actual tax rate of these subsidiaries).

10.4 Deferred taxes

As of 31 December 2022, deferred taxes mainly relate to the value of assets (for projects in development or in operation).

Deferred tax assets, and deferred tax income, as shown respectively in the Group's statement of financial position and statement of comprehensive income, and resulting in a deferred tax net asset, relate exclusively to French subsidiaries outside the tax consolidation arrangement or foreign entities that pay current tax.

The deferred taxes recorded in "Equity" during the 2022 financial year were in respect of changes in the scope of consolidation for €(2,157) thousand and in "Other items of comprehensive income" for an amount of €(4,299) thousand. These mainly relate to changes in interest rate hedging instruments (see Note 14.6).

As of 31 December 2022, net deferred tax assets amounted to €2,088 thousand and net deferred tax liabilities amounted to €25,896 thousand. Recognised deferred tax assets leading to a net position of zero amounted to €23,099 thousand.

Available tax loss carryforwards amounted to €359,843 thousand as of 31 December 2022, of which €84,738 thousand was recognised as deferred tax assets (before the offset of deferred tax assets and liabilities).

	As of 31 December 2021	Changes in the income statement		Changes in equity			As of 31 December 2022		
In € thousand	Net deferred tax assets/ deferred tax liabilities	Change in deferred tax bases	Change in interest rates	OCI reserves (including conversions)	Change in scope	Other	Net deferred tax assets/ deferred tax liabilities	Total deferred tax assets (before offsetting)	Total deferred tax liabilities (before offsetting)
Intangible assets	(2,501)	3,118	(43)	(35)	-	(1,455)	(917)	15,171	16,087
Property, plant and equipment	(19,264)	803	75	(1,593)	-	1,134	(18,845)	12,390	31,236
Fixed financial assets	1	741	-	-	-	8	751	751	-
Financial instruments	2,302	(549)	-	(11,329)	-	(43)	(9,619)	989	10,608
Leases	(1,284)	(199)	3	(1)	28	2	(1,452)	330	1,782
Provisions	790	2,380	-	59	2,526	(2,159)	3,596	7,608	4,013
Financial liabilities	(180)	554	-	-	(11)	0	364	378	14
Receivables and other current assets	(12,990)	9,227	-	1,009	(4,671)	2,964	(4,461)	3,307	7,768
Debts and other current liabilities	9,992	(13,849)	-	(1)	366	(1,499)	(4,989)	816	5,806
Other temporary differences	1,426	772	(40)	140	-	(389)	1,907	3,570	1,662
Capitalised tax loss carry-forwards	85,944	9,215	1,379	1,884	3,070	(7,522)	93,970	93,970	-
Non-recognition of deferred tax assets	(79,359)	(13,458)	(1,351)	5,570	(3,465)	7,952	(84,111)	(84,111)	
TOTAL	**(15,123)**	**(1,246)**	**24**	**(4,299)**	**(2,157)**	**(1,007)**	**(23,807)**	**55,169**	**78,976**
Deferred tax assets (after offsetting)	*1,523*						*2,088*		
Deferred tax liabilities (after offsetting)	*16,647*						*25,896*		

NOTE 11 Goodwill, right of use assets, intangible assets and property, plant and equipment

11.1 Accounting rules and methods

Business combinations – Goodwill

Business combinations are recognised in compliance with the requirements of IFRS 3. According to these standards, acquired assets and contingent liabilities are measured at their fair value.

The valuation differences arising on consolidation are allocated to the assets and liabilities concerned, including the share attributable to non-controlling interests. Goodwill corresponds to the difference between the purchase price paid during business combinations and the amount of assets and liabilities acquired, net of contingent liabilities assumed. The positive difference between the acquisition price and the proportionate share of the acquirer in the fair value of identifiable assets and liabilities acquired is recognised as goodwill in the balance sheet. If this difference is negative, it is recognised directly in income at the date of acquisition.

Goodwill is not amortised but is subject to impairment tests at least once a year.

Acquisition of assets

Acquisitions of assets outside the scope of IFRS 3, as defined by the 2020 amendment to IFRS 3, are recognised in accordance with their applicable standards under IFRS 3.2. Acquisition costs (including acquisition expenses) are allocated to the assets and liabilities acquired based on their relative fair values at the date of acquisition.

Intangible assets

Intangible assets are initially recognised at their cost or fair value if they are acquired in the context of a business combination.

Intangible assets correspond to the capitalised costs of projects under development.

Expenses for each project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;
- visibility of authorisations, e.g., filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid; and
- project profitability.

Such capitalised costs include external costs (corresponding to commitments to outside vendors or service providers – invoices, invoices receivable, status reports, etc.) and internal costs (measured based on the time allocated to these projects).

All projects are reviewed at each reporting date. Projects in development that no longer meet the capitalisation criteria or which are abandoned are amortised up to the capitalised expenses.

Amortisation is recognised in expense using the straight-line method over the useful lives of the intangible assets, unless such lives are indefinite. Intangible assets with finite useful lives are amortised as soon as they are brought into service. Intangible assets with an indefinite useful life and intangible assets not yet in service are subject to an annual impairment test and/or each time there is an indication of impairment.

It should be noted that projects undergoing disposal whose value is less than the carrying amount will be impaired in the amount of the disposal price, if this can be reliably measured.

In the case of the acquisition of development assets through the purchase of securities with an earnout clause, the additional compensation and any subsequent variations are recorded as intangible assets in progress corresponding to the debt (see Note 5.1).

Fixed assets – Leases

A "Right of use asset" and a "lease liability" are recorded for leases where (a) the period is over 12 months, (b) the 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 under construction correspond to the capitalised costs of projects under construction.

When the components of an asset have different useful lives, they are accounted for separately and depreciated over their own useful lives. Significant spare parts are capitalised and depreciated over the useful life of power plants.

The straight-line depreciation method, which leads to a constant expense over the useful life of the assets, is normally used by the Group.

The Group may opt for depreciation using production units in the specific case where the power plants in production face technical, operations or regulatory constraints. The absence of connection to the electric grid, and therefore an absence of production, results in no depreciation expenses.

The useful lives used for the main components are the following:

- for wind power plants: 25 years;
- for solar power plants: 25 years;
- for hydropower plants: infrastructure from 5 to 40 years; equipment from 8 to 20 years; and
- for biomass power plants: infrastructure from 15 to 30 years; equipment from 5 to 30 years.

Other property, plant and equipment are depreciated on a straight-line basis over periods of between two and ten years.

Production facilities are depreciated on a straight-line basis over their estimated useful lives, (or actual use if a contract provides for a transfer of ownership), as of the date on which the asset is put into use, i.e. once it is in place and in the condition necessary to be capable of operating in the manner intended by management.

The Group conducts an annual review of useful lives.

Land is not depreciated.

Decommissioning obligations were recognised as an asset component against a provision in the same amount. Decommissioning obligations are amortised based on the life of the underlying assets concerned.

In the absence of multi-year maintenance expenses, expenses for routine maintenance of power plants to keep them in good working order are recorded as expenses as they arise.

The carrying amount of an asset is written down immediately to its recoverable amount when the carrying amount of the asset exceeds its estimated recoverable amount.

Impairment of goodwill, intangible assets and property, plant and equipment

The Group uses estimates and must use certain assumptions designed to (i) assess the expected useful life of the assets in order to determine their depreciation period; and (ii) recognise impairment, if necessary, on the balance sheet value of any asset.

In order to ensure the correct valuation of its assets on the balance sheet, the Group regularly reviews certain indicators that would lead to the performance of an impairment test, if necessary.

Impairment of assets with fixed life spans

Assets with fixed life spans are subject to an impairment test if an indication of impairment is identified. The main index used is revenue, actual and forecast, and the analysis of the causes of possible changes to it such as climatic, regulatory or operational incidents or events that compromise continuity and/or profitability of operation.

Impairment of assets with indefinite life spans

The residual amount of Goodwill and assets under construction is subject to review at least once a year, or in the presence of an indication of impairment. For this category, the indices used are events affecting construction sites (and their consequences in terms of delays and costs) or projects under development with regard to their feasibility, obtaining of necessary authorisations or cost revaluations.

To test for impairment, goodwill is allocated to a CGU (cash generating unit) that is likely to benefit from the synergies of the business combination.

The CGUs defined by the Group correspond to homogeneous groups of assets belonging to the same cash-generating division, largely independent from the flows generated by other CGUs. The CGUs are as follows:

- power plants;
- the Development business;
- the Construction and resale business;
- 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 and maintenance" CGU corresponds to the maintenance, supply of spare parts, operation and monitoring of power plants in operation, on its own behalf or on behalf of third-party clients.

The "Greensolver" CGU corresponds to asset management activity, on its own account or on behalf of third-party clients.

The "Helexia services" CGU corresponds to a portfolio of dedicated services developed by the "Helexia" subset of companies. These services include the construction of rooftop solar power plants, energy efficiency audits and support services, and energy monitoring contracts.

The impairment tests are carried out for all intangible assets and property, plant and equipment, as well as for assets and liabilities making up the CGUs' working capital requirement. When the net carrying amounts for all the elements exceed their recoverable value, impairment is recognised and allocated in priority to Goodwill.

The recoverable value is the higher of the fair value of the asset (or group of assets) net of disposal costs, and its value in use. The value in use is thus exclusively determined from the discounted future cash flows expected from assets (or group of assets) and involve management judgements notably concerning elements such as weather conditions, inflation, operating costs, and costs of investments in projects in development.

Cash flows used as the basis for the calculation of the values in use of the CGUs is from the Medium Term Plan and the budgets prepared by the Group's management for the next five financial years.

For the "power plants" CGUs, an inflation assumption is applied over the residual term. For the other CGUs, growth and inflation assumptions are applied when determining the normative cash flow which is extrapolated to infinity.

The discount rate used is the average weighted cost of capital. These are established based on rates by region and by business.

11.2 Acquisition of Martifer Solar

On 18 August 2016, the Group acquired all the shares of Martifer Solar (MTS) for €9,000 thousand.

The final goodwill was €46,033 thousand and was allocated to the CGUs as follows, in accordance with IAS 36:

- development for €25,104 thousand;
- construction and resale of equipment for €17,450 thousand;
- operations & maintenance for €3,479 thousand.

11.3 Acquisition of Helexia

On 25 September 2019, the Group acquired 100% of the shares of the Helexia sub-group for an acquisition value of €56,572 thousand (see Voltalia press release of 25 September 2019).

The final goodwill was €30,902 thousand and, in accordance with IAS 36, is allocated to the CGUs as follows:

- specific power plants for €6,180 thousand;
- Helexia services for €24,722 thousand.

11.4 Acquisition of Greensolver

On 13 February 2020, Voltalia acquired all the shares of Greensolver for €441 thousand to expand its range of services in the management of wind and solar power plants.

Goodwill of €2,734 thousand was definitively allocated to "Brands" for €1,493 thousand, "Customer relations" for €1,022 thousand and to "Deferred tax liabilities" for €612 thousand.

Definitive goodwill was €832 thousand and was allocated to the "Greensolver" CGU.

11.5 Acquisition of Ewen LDA

On 14 January 2022, Voltalia acquired a 60% holding in Ewen LDA in Portugal for €500 thousand. Ewen LDA is a consulting company specialising in energy efficiency actions.

Goodwill was €456 thousand and was allocated to the "Helexia Services" CGU.

11.6 Acquisition of Cap Sud

At the end of July 2022, Voltalia acquired a 100% stake in the Cap Sud sub-group for €4,930 thousand. The company specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings.

Goodwill was €8,666 thousand and was allocated to the "Helexia Services" CGU. The final allocation will occur in the first half of 2023. The amount of non-controlling interests stands at €(2,300) thousand.

11.7 Acquisition of Coco Banane

On 6 July 2022, Voltalia acquired a 60% stake in Parc Solaire de Coco Banane (formerly Volta Guyane) for €850 thousand. This acquisition brings the company's ownership to 100% as of 31 December 2022. It did not result in the recognition of goodwill.

11.8 Acquisition of N&B Renewable Energy

On 21 November 2022, Voltalia acquired a 76% stake in N&B Renewable Energy for €5 thousand. This acquisition brings the company's ownership to 100% as of 31 December 2022.

Goodwill stood at €34 thousand and was allocated to the "Construction and resale" CGU.

11.9 Goodwill, right of use assets, intangible assets and property, plant and equipment

In € thousand	Gross value	Depreciation, amortisation and impairment	As of 31 December 2022	Gross value	Depreciation, amortisation and impairment	As of 31 December 2021
Goodwill	**87,964**	**(1,041)**	**86,923**	**78,808**	**(1,041)**	**77,767**
Right of use assets	**58,688**	**(17,299)**	**41,389**	**54,803**	**(11,471)**	**43,332**
Intangible assets in progress	220,777	(15,806)	204,971	147,497	(13,139)	134,358
Intangible assets	118,445	(26,917)	91,528	96,858	(20,872)	75,986
Other intangible assets	13,401	(2,366)	11,035	1,567	(1,220)	347
Intangible assets	**352,623**	**(45,089)**	**307,534**	**245,922**	**(35,231)**	**210,691**
Land	7,403	(2,212)	5,191	7,528	(2,359)	5,169
Buildings	1,131,320	(255,360)	875,960	996,808	(188,951)	807,857
Materials, equipment and tooling	384,398	(43,853)	340,545	169,731	(42,216)	127,515
Property, plant and equipment in progress	504,064	(1,115)	502,949	315,877	(548)	315,329
Property, plant and equipment	**2,027,185**	**(302,540)**	**1,724,645**	**1,489,944**	**(234,074)**	**1,255,870**

11.10 Goodwill

In € thousand	Goodwill
As of 31 December 2020	**80,155**
Newly consolidated companies	-
Allocation of goodwill	(2,387)
Goodwill adjustment	-
Changes in method	-
Impairment	-
Translation reserve	-
Other	-
As of 31 December 2021	**77,767**
Newly consolidated companies	9,122
Allocation of goodwill	-
Goodwill adjustment	-
Changes in method	34
Impairment	-
Translation reserve	-
Other	-
AS OF 31 DECEMBER 2022	**86,923**

As of 31 December 2022, the net carrying amount of goodwill was not impaired. Goodwill entries for the period relate to the acquisitions of Ewen LDA and Cap Sud. The goodwill allocations for the period relate to the acquisition of N&B Renewable Energy.

Goodwill allocations in 2021 relate to the acquisitions of the Mywindparts, Greensolver and Maison Solaire Voltalia subgroups (see Note 11 - Universal Registration Document 2021).

As of the Group's reporting date, no indication of impairment of intangible assets or property, plant and equipment, or of operating assets and liabilities of the CGUs to which goodwill is allocated, has been identified.

Changes in goodwill and allocation to CGUs

In € thousand	As of 31 December 2021	Newly consolidated companies	Change in method	As of 31 December 2022
Development	25,104	-	-	25,104
Helexia Services	24,722	9,122	-	33,843
Construction and resale	17,450	-	34	17,484
Power plants	6,180	-	-	6,180
Operations & Maintenance	3,479	-	-	3,479
Greensolver	832	-	-	832
GOODWILL	**77,767**	**9,122**	**34**	**86,923**

Discount rate and sensitivity analysis

Power plants

The discount rates used to test the operating assets range from 4.2% to 14.1% depending on the country.

**Specific Helexia power plants
(value of goodwill allocated: €6,180 thousand)**

The average discount rate used was 4.62%. The threshold for impairment is a WACC of 17.53%.

WACC -100 pts	WACC	WACC +100 pts
6	-	(6)

Other CGUs

The discount rates used to test the Services activities corresponding to the activity of the other CGUs range from 6.7% to 15.8% depending on the country.

**Development
(value of goodwill allocated: €25,104 thousand)**

The headroom for Martifer goodwill tested on the Development activity is 200%. In the event of a 20% change in market value, the headroom would be reduced to 145%.

**Construction and resale of equipment
(value of goodwill allocated: €17,484 thousand)**

The discount rate used is 10.66%. At a growth rate of 1.5%, the threshold for impairment would be a WACC of 34.17%.

	WACC -100 pts	WACC	WACC +100 pts
1.5% growth	9	-	(8)
0.5% growth	3	(5)	(11)

**Operations & Maintenance
(value of goodwill allocated: €3,479 thousand)**

The discount rate used is 10.24%. At a growth rate of 1.5%, the threshold for impairment would be a WACC of 23.98%.

	WACC -100 pts	WACC	WACC +100 pts
1.5% growth	3	-	(3)
0.5% growth	1	(2)	(4)

**Helexia Services
(value of goodwill allocated: €33,843 thousand)**

The discount rate used is 7.54%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 10.13%.

	WACC -100 pts	WACC	WACC +100 pts
1.5% growth	4	-	(3)
0.5% growth	(5)	(7)	(9)

**Greensolver
(value of goodwill allocated: €832 thousand)**

The discount rate used is 8.10%. At a growth rate of 1.5%, the threshold for impairment is a WACC of 11.49%.

	WACC -100 pts	WACC	WACC +100 pts
1.5% growth	1	-	(1)
0.5% growth	(0)	(1)	(1)

11.11 Right of use assets

In € thousand	Right of use assets
As of 31 December 2020	**45,314**
New contracts	7,444
Withdrawals from contracts	(1,277)
Changes in method	-
Scope changes	(3,505)
Depreciation and amortisation	(5,916)
Impairment	-
Translation reserve	492
Other	780
As of 31 December 2021	**43,332**
New contracts	3,473
Withdrawals from contracts	(2,676)
Changes in method	-
Scope changes	1,394
Depreciation and amortisation	(6,314)
Impairment	-
Translation reserve	1,805
Other	375
AS OF 31 DECEMBER 2022	**41,389**

Lease payments outside the scope of IFRS 16 (as well as the variable portion of lease payments restated under IFRS 16) are presented in Note 7.3 and lease liabilities in Note 14.3.

Right of use assets by type

In € thousand	Land	Other fixed assets	Vehicles and equipment	Total right of use assets
As of 31 December 2021	**32,365**	**7,494**	**3,473**	**43,332**
Increases	643	2,118	712	3,473
Withdrawals from contract	(1,087)	(1,539)	(51)	(2,676)
Scope changes	1,333	0	61	1,394
Depreciation and amortisation	(1,808)	(2,516)	(1,990)	(6,314)
Translation reserve	1,400	156	251	1,806
Other			375	375
AS OF 31 DECEMBER 2022	**32,846**	**5,713**	**2,831**	**41,389**

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. The “scope changes” correspond to the acquisition of Cap Sud.

11.12 Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2020	**99,030**	**54,736**	**1,123**	**154,889**
Increase	55,807	824	267	56,898
Decrease	(2,267)	-	-	(2,267)
Commissionings	(22,144)	22,144	-	-
Scope changes	(1,254)	1,538	-	284
Depreciation and amortisation	-	(4,478)	(356)	(4,834)
Impairment	(2,513)	(7)	-	(2,520)
Translation reserve	1,158	996	-	2,154
Other	6,541	233	(687)	6,087
As of 31 December 2021	**134,358**	**75,986**	**347**	**210,691**
Increase	82,146	1,966	10	84,122
Decrease	(1,182)	(19)	-	(1,201)
Commissionings	(9,350)	9,351	-	1
Changes in method	-	-	-	-
Scope changes	2,889	8,434	11,411	22,734
Depreciation and amortisation	-	(5,777)	(780)	(6,557)
Impairment	(1,608)	-	-	(1,608)
Translation reserve	852	1,656	6	2,514
Other	(3,134)	(69)	41	(3,162)
AS OF 31 DECEMBER 2022	**204,971**	**91,528**	**11,035**	**307,534**

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

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

"Increases" in "intangible assets in progress" correspond primarily to the emergence of new development projects, mainly in Brazil, Uzbekistan and France, as well as the progress of development projects in the portfolio in Europe, Africa and Latin America.

"Decreases" in "intangible assets in progress" correspond mainly to discontinued projects.

"Commissionings" mainly relate to the completion of the SSM1-2 solar project in Brazil, Carrière des Plaines in France, Stavria in Greece and the Hallen storage power plant in the UK.

"Scope changes" correspond mainly to the acquisition of the Cap Sud entities and the Énergies Sud Vannier entity for €13,091 thousand and the disposals of the Brazilian entities of Pedra Pintada and Arinos for €816 thousand.

"Translation adjustments" correspond mainly to the appreciation of the Brazilian Real for €3,309 thousand, slightly offset by the depreciation of the British Pound for €812 thousand.

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

11.13 Property, plant and equipment

In € thousand	Land	Buildings	Materials, equipment and tooling	Property, plant and equipment in progress	Total
As of 31 December 2020	**5,341**	**687,313**	**75,550**	**305,060**	**1,073,264**
Increase	–	38,939	2,453	311,870	353,262
Decrease	(6)	(297)	(247)	(624)	(1,174)
Commissionings	–	222,419	61,730	(284,148)	1
Changes in method	–	–	–	–	–
Scope changes	–	(119,470)	(115)	(118)	(119,703)
Depreciation and amortisation	(166)	(41,723)	(8,510)	–	(50,399)
Impairment	–	–	–	(363)	(363)
Translation reserve	–	15,906	125	2,702	18,733
Other	–	4,770	(3,471)	(19,050)	(17,751)
As of 31 December 2021	**5,169**	**807,857**	**127,515**	**315,329**	**1,255,870**
Increase	268	8,276	9,989	363,252	381,785
Decrease	(745)	(5,270)	(677)	(1,146)	(7,838)
Commissionings	88	29,697	213,113	(242,897)	1
Changes in method	–	–	–	–	–
Scope changes	149	37,685	5,852	47,773	91,459
Depreciation and amortisation	(168)	(47,686)	(11,751)	–	(59,605)
Impairment	423	(2,085)	–	78	(1,584)
Translation reserve	7	63,032	(7,306)	26,985	82,718
Other	–	(15,546)	3,810	(6,425)	(18,161)
AS OF 31 DECEMBER 2022	**5,191**	**875,960**	**340,545**	**502,949**	**1,724,645**

"Increases" in "property, plant and equipment in progress" correspond to costs capitalised on the construction projects of the power plants operated by the Group, specifically with the start of construction of the Karavasta solar power plant in Albania, the Solar Serra do Mel 3-6 solar power plant in Brazil, the Montclar solar power plant in France, the Higher Stockbridge solar power plant and the Clifton solar power plant in the UK and the Garrido solar power plant in Portugal.

"Reductions" of "property, plant and equipment in progress" correspond mainly to the sale of an item of property, plant and equipment in Portugal for €(5,389) thousand.

"Commissionings" refer mainly to the Solar Serra do Mel 1-2 solar project in Brazil and the Carrière des Plaines solar project in France, as well as the Hallen storage power plant in the UK.

"Scope changes" correspond mainly to the acquisition of the Cap Sud entities for €52,929 thousand and the Énergies Sud Vannier entity for €26,424 thousand, the purchase of shares in the Coco Banane solar power plant for €7,000 thousand, and the finalisation of the acquisition of the Jordanian plants for €7,012 thousand.

"Translation adjustments" correspond mainly to the appreciation of the Brazilian Real for €77,267 thousand and the Jordanian Dinar for €6,612 thousand.

"Other movements" mainly correspond to corrections to openings in Brazil.

NOTE 12 Cash and cash equivalents and cash flows

12.1 Accounting rules and methods

"Cash and cash equivalents" may consist of bank accounts, bank overdrafts, cash on hand, demand deposits and money market UCITS.

Money market funds classified as "cash equivalents" meet IAS 7 criteria and the recommendations of the AMF and ANC of November 2018: short-term investments; highly liquid and easily convertible into a known amount of cash; subject to a negligible risk of change in value.

UCITS that do not meet the above criteria are classified as "Other current financial assets".

12.2 Cash

In € thousand	As of 31 December 2022	As of 31 December 2021
Cash assets	280,229	229,652
Money market investments	104,456	62,361
Bank overdrafts	(1,128)	(609)
CASH AND CASH EQUIVALENTS	**383,557**	**291,404**

During 2022, the Group's cash position improved by 31.62%, led in particular by the capital increase for €490,000 thousand conducted in December 2022 (see Note 13.2). "Cash and cash equivalents" that were subject to restrictions on use because of sureties related to some Group financing totalled €79,253 thousand.

As of 31 December 2022, "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 €15,285 thousand in 2022; the relevant offsetting item is recorded under "Other income and expenses" in the financial profit (loss) (see Note 14.5).

In € thousand	As of 31 December 2022	As of 31 December 2021
Net cash flow from operating activities	34,702	131,819
Net cash flow from investing activities	(570,968)	(300,165)
Net cash flow from financing activities	616,101	236,120
Change in cash flows	**79,835**	**67,774**
Opening cash and cash equivalents	291,404	
Impact of changes in currency prices	12,318	
Impact on cash and cash equivalents of changes in the scope of consolidation	-	
CLOSING CASH AND CASH EQUIVALENTS	**383,557**	

The "Total Income" generated by the power plants in operation finances the Group's Prospecting and Growth activities. The use of corporate and project debt supports investment transactions, including projects under development and those under construction.

For investment transactions and changes in debt, see Note 11 and Note 14.3.

12.3 Incomes & expenses without impact on the cash resulting from operating activities

In € thousand	As of 31 December 2022	As of 31 December 2021
Proceeds from the disposal of assets	(32,680)	(102,656)
Cash impact presented in "Net flow from financial investments"	**(32,680)**	**(102,656)**
Net book value of assets sold	2,665	62,662
Adjustment to revenues from contracts accounted for using the percentage of completion method	46,969	(14,334)
Share-based payment expense	2,790	1,479
Change in inventories	(52,965)	(8,296)
Incomes & expenses without impact on cash flow	**(541)**	**41,511**
Incomes & expenses without impact on the cash resulting from operating activities	**(33,221)**	**(61,145)**

The income and expenses detailed above affect the Group's operating result (EBIT), without affecting the cash flow from operating activities. These are therefore either neutralised so as not to impact changes in cash flow, or neutralised to present their impact in the required aggregate of the statement of cash flows.

NOTE 13 Equity and earnings per share

13.1 Accounting rules and methods

Share capital

Ordinary shares are classified as equity instruments. Supplementary costs directly attributable to the issue of new shares or options are recognised in equity as a reduction of income from the issue.

Earnings per share

The earnings for the period (Group share) divided by the weighted average number of ordinary shares outstanding during the period, after deduction of treasury shares held during the period. The average number of ordinary shares in circulation is an adjusted annual weighted average of the number of ordinary shares bought back or issued during the period and calculated based on the date of issue of shares during the period.

Diluted earnings per share

Earnings for the period (Group share) and the weighted average number of shares outstanding, used to calculate the earnings per share, are adjusted for the effects of all potentially diluting ordinary shares: stock options, free shares and other dilutive instruments (BSPCE warrants).

Convertible bonds with an option to convert and/or exchange into new or existing shares ("OCEANE")

See Note 14.1

13.2 Group share capital and dividends

During the 2022 financial year, capital was increased by €203,865 thousand, bringing the total share capital to €747,503 thousand. This capital increase was carried out by the Chief Executive Officer, on the authority of the Board of Directors:

- on 14 November 2022, with maintenance of preferential subscription rights for an overall nominal amount of €203,864 thousand via the issuance of 35,765,712 shares each with a par value of €5.70, corresponding to a capital increase of €489,990 thousand, including issue premium.

No dividends have been paid since the Company's creation.

13.3 Changes in equity

The changes detailed below relate to the "Statements of changes in equity" presented in 6.1.5.

As of 31 December 2022, "Scope changes" mainly relate to the disposal of minority holdings in Brazil (SSM1 and 2) and to a lesser extent of SPVs in Brazil (Vila Espírito Santo, Arinos and Pedra Pintada).

As of 31 December 2022, "Other movements" relate mainly to changes in treasury shares for €(2,626) thousand, share-based payments for €2,790 thousand, a change in method relating to employee benefits for €322 thousand (see Note 8.4), as well as the recognition of the option component of the OCEANE bonds for €1,024 thousand (see Notes 14.1 and 14.3).

As of 31 December 2021, "Other movements" relate mainly to the recognition of the "option" component of the OCEANE bonds for €9,768 thousand. "Scope changes" correspond to the disposal of shares in the Brazilian SPVs VSM 2, VSM 4 and Greenfield, as well as a legal restructuring operation in Brazil of the Helexia companies impacting non-controlling interests.

13.4 Earnings per share

In € thousand	As of 31 December 2022	As of 31 December 2021
Earnings attributable to the parent company in the period	(7,174)	(1,323)
Earnings taken into account to calculate earnings per share	**(7,174)**	**(1,323)**
Weighted average number of outstanding shares	97,487,148	95,228,593
Earnings per share – Group Share *(in euros)*	**(0.0736)**	**(0.0139)**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	97,487,148	95,228,593
Basic earnings per share – Group Share *(in euros)*	**(0.0736)**	**(0.0139)**

13.5 Diluted earnings per share

In € thousand	As of 31 December 2022	As of 31 December 2021
Earnings attributable to the parent company in the period	(7,174)	(1,323)
Earnings taken into account to calculate earnings per share	**(7,174)**	**(1,323)**
Weighted average number of outstanding shares	97,487,148	95,228,593
Number of shares resulting from the conversion of dilutive instruments	-	-
Weighted average number of outstanding shares used to calculate diluted earnings per share	97,487,148	95,228,593
Diluted earnings per share – Group Share *(in euros)*	**(0.0736)**	**(0.0139)**
Retrospective adjustment	-	-
Weighted average number of outstanding shares	97,487,148	95,228,593
Basic earnings per share – Group Share *(in euros)*	**(0.0736)**	**(0.0139)**

As of 31 December 2022, dilutive instruments included: 1,189,385 free shares (allocated under the 2019, 2020, 2021 and 2022 plans) and 8,513,980 shares in the 2021 and 2022 bond issues.

The potential number of shares from these dilutive instruments is 9,703,365 shares and the potential dilution of earnings per share for the year 2022 is 9.95%.

13.6 Dilutive instruments – Free share allocation plans

	AGA 2018	AGA 2019 Voltalia	AGA 2019 Helexia	AGA 2019 Voltalia Ad	AGA 2020 Voltalia
Date of the Meeting that authorised the allocation	12/5/2016	20/5/2019	20/5/2019	20/5/2019	19/5/2021
Date of allocation by the Board of Directors	26/9/2018	25/10/2019	25/10/2019	13/5/2020	21/7/2021
Number of shares that can be allocated	1,115,172	2,167,986 (6)	1,836,997 (6)	1,810,867 (6)	3,793,937 (6)
Total number of shares allocated	77,291 (1)	330,943 (6)	26,130 (6)	19,287	370,646 (6)
of which the total number of shares granted to corporate officers	*48,354 (1)*	*148,043 (6)*	–	–	*254,068 (6)*
• Laurence Mulliez	8,442 (1)	–	–	–	33,144 (6)
• Sébastien Clerc	39,912 (1)	148,043 (6)	–	–	220,924 (6)
Number of non-officer beneficiaries	3	6	2	1	12
Number of shares being vested	0	330,943 (6)	21,559 (6)	0	361,798 (6)
Vesting date	31/7/2022	31/7/2023	31/7/2023	31/7/2023	1/8/2024
Vesting conditions (4)	(2)	(2)	(2)	(3)	(3)
Number of shares vested as of 31 December 2022	27,364 (1)	0	0	0	–
Number of shares cancelled or lapsed	49,927 (1)	0	4,571 (6)	19,287	8,848 (6)
Length of holding period	(5)	(5)	0	0	
Unit value as of initial grant date *(in euros)*	9.79	9.55 (6)	9.55 (6)	14	19.60 (6)

	AGA 2020 Voltalia #1	AGA 2021 Helexia	AGA 2021 Voltalia #2	AGA 2021 Helexia	AGA 2022 Voltalia	AGA 2022 Helexia
Date of the Meeting that authorised the allocation	19/5/2021	19/5/2021	19/5/2021	19/5/2021	19/5/2021	19/5/2021
Date of allocation by the Board of Directors	21/7/2021	15/12/2021	15/12/2021	15/12/2021	26/7/2022	26/7/2022
Number of shares that can be allocated	3,423,291 (6)	3,247,822 (6)	3,234,887 (6)	3,134,718 (6)	3,124,143 (6)	2,955,295 (6)
Total number of shares allocated	175,469 (6)	12,935 (6)	100,169 (6)	10,575 (6)	168,848 (6)	10,341 (6)
of which the total number of shares granted to corporate officers	*70,483 (6)*	–	–	–	–	–
• Laurence Mulliez	–	–	–	–	–	–
• Sébastien Clerc	70,483 (6)	–	–	–	–	–
Number of non-officer beneficiaries	4	3	25	1	33	3
Number of shares being vested	175,469 (6)	12,935 (6)	96,917 (6)	10,575 (6)	168,848 (6)	10,341 (6)
Vesting date	1/8/2025	1/8/2024	1/8/2025	1/8/2025	1/8/2026	1/8/2026
Vesting conditions (4)	(2)	(3)	(2)	(2)	(2)	(2)
Number of shares vested as of 31 December 2022	–	–	–	–		–
Number of shares cancelled or lapsed	–	–	3,252 (6)	–		–
Length of holding period (5)						
Unit value as of initial grant date *(in euros)*	19.60 (6)	17.34 (6)	17.34 (6)	17.34 (6)	20.11 (6)	20.11 (6)

(1) Taking into account the adjustment to the number of free shares allocated, decided upon following the Company's July 2019 capital increase, in accordance with the provisions of Article L.228-99 of the French Commercial Code.

(2) The shares will vest to beneficiaries at the end of a four-year period.

(3) Period of three years instead of four years; these allocations should have been made in 2017, 2019 and 2020, respectively.

(4) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions. The performance conditions concern the following criteria for the Voltalia plans: IRR, EBITDA, ROCE and CSR; and the following criteria for Helexia: MWp under construction and/or in commissioning, development costs, revenues excluding IPP, Energy Management EBITDA, external project financing rate, CSR.

(5) For corporate officers: 30% of the shares are subject to the obligation to be held in registered form until the end of the term of office, including in the event of renewal if applicable. For non-officer beneficiaries, the duration of the holding period is null.

(6) 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 2022, in accordance with the provisions of Article L.228-99 of the French Commercial Code.

13.7 Dilutive instruments – Stock options

	Stock options
Date of the General Meeting that authorised the allocation	11/6/2015
Date of option allocation by the Board of Directors	06/8/2015
Maximum authorised number of shares that can be issued	800,000
Number of stock options allocated	201,204
Number of Voltalia shares to which the options were likely to give rights at the date of their allocation	221,249 (1)
of which the total number that may be subscribed by corporate officers of the Company	*0*
of which the total number that may be subscribed by corporate officers of Group subsidiaries	*80,778* (1)
Number of non-officer beneficiaries	1
Starting date of stock option exercise period	07/8/2017
Stock option expiry date	07/8/2022
Stock option price for one Voltalia share	€7.93 (1)
Conditions of exercise	(2)
Number of shares of Voltalia subscribed as of 31 December 2022	114,532 (3)
Cumulative number of stock options cancelled or lapsed	106,717
Stock options remaining as of 31 December 2022	0 (1)
Total maximum number of Voltalia shares that may be subscribed as of 31 December 2022 (given the exercise conditions of the options)	0 (1)
Total maximum number of shares that may be subscribed upon exercise of all outstanding options as of 31 December 2022 (assuming satisfaction of all conditions for exercising said options)	0 (1)

(1) *Taking into account the adjustments to the subscription price and the number of shares that may be subscribed through the exercise of the options decided upon following the Company's November 2016, July 2019 and December 2022 capital increases, in accordance with the provisions of Article L.228-99 of the French Commercial Code.*

(2) *Exercise of the stock options is subject to conditions of employment within the Group and Group performance conditions.*

(3) *The last share subscription was in 2021 for a total of 28,370 shares and through the exercise of the same number of stock options.*

NOTE 14 Financing and derivative instruments

14.1 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.

Hierarchy of fair value measurement of financial assets and financial liabilities

Voltalia distinguishes three categories of financial instruments based on the two valuation methods used (listed prices and valuation techniques), and uses this classification, in accordance with international accounting standards, to present the characteristics of financial instruments recognised on the balance sheet at fair value through profit or loss or other items of comprehensive income at the reporting date.

The three categories are defined as follows:

- Level 1: Financial instruments listed on an active market;
- Level 2: Financial instruments measured at fair value using valuation techniques based on observable market parameters; and
- Level 3: Financial instruments measured at fair value using valuation techniques based on non-observable parameters (parameters whose value results from assumptions not based on observable transaction prices in markets in the same instrument or observable market data available at closing) or which are only partially observable.

Derivative instruments

Derivative instruments are recorded at fair value and recognised as derivative instrument assets or liabilities in the statement of financial position under "Other current financial assets" or "Other current financial liabilities".

If the instrument is designated as a fair value hedge of assets or liabilities recognised in the balance sheet, its changes in value, like those of the underlying hedged item, are recorded in the income statement over the same period under "Other financial income and expenses".

If the derivative instrument is designated as a hedge of future cash flows, changes in the fair value of its effective portion are recognised in other items of comprehensive income and will be recycled to 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.

Financial result

The cost of net financial debt includes interest payable on borrowings calculated using the effective interest rate method, net of interest receivable on investments and other financial income.

Income from interest is recognised in the income statement as it accrues, using the effective interest rate method.

Net financial income includes both the cost of debt and other financial income and expenses.

Other financial assets and liabilities

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

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

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

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

Despite the possible negative value of financial instruments, other financial liabilities recorded by the Group are recognised using the amortised cost method at the effective interest rate.

Lease liabilities

The accounting rules and methods for lease liabilities are presented in Note 11.

Convertible bonds with an option to convert and/or exchange into new or existing shares ("OCEANE")

OCEANE bonds are recognised under two distinct components:

- a "debt" component recognised at amortised cost, which has been determined by using a market interest rate for a non-convertible bond with similar features. The recognised carrying amount of this debt is net of its share of issuance costs; and
- an "option" component recognised in equity for an amount equal to the difference between the issue price of the OCEANE convertible bond and the value of the "debt" component. The recognised carrying amount of this option is net of its share of issuance costs and related deferred taxes. This amount is not revalued, but may be adjusted for any conversion of bonds.

14.2 Other current and non-current financial assets and liabilities

In € thousand	Current	Non-current	As of 31 December 2022	As of 31 December 2021
Financial assets assessed at fair value through OCI	-	637	637	420
Financial assets assessed at fair value through profit or loss	-	2,283	2,283	2,576
Loans and current accounts (Assets)	4,204	2,185	6,389	15,810
Loans and current accounts (Liabilities)	(163)	(14,712)	(14,875)	(14,093)
Deposits and guarantees	2,341	3,574	5,915	6,362
Fair value of hedging derivative instruments	50,661	-	50,661	(13,008)
Debts relating to put options granted to non-controlling shareholders	(2,195)	(2,411)	(4,606)	(2,411)
Other	2,613	-	2,613	1,622
OTHER FINANCIAL ASSETS AND LIABILITIES	**57,461**	**(8,444)**	**49,017**	**(2,722)**
of which other financial assets	*65,113*	*8,679*	*73,792*	*27,439*
of which other financial liabilities	*(7,652)*	*(17,123)*	*(24,775)*	*(30,161)*

Most of the loans and current accounts are related to equity associates or non-controlling shareholders in fully consolidated companies. The fair values of hedging derivative instruments are detailed in Note 14.6.

14.3 Current and non-current financing

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2020	**765,312**	**61,133**	**7,981**	**-**	**4,862**	**839,288**
Decrease	(96,150)	(8,719)	(226)	-	(34,125)	(139,220)
Increase	175,250	7,444	198,396	-	52,591	433,681
Capitalised interest	-	-	-	-	-	-
Change in method	-	-	-	-	-	-
Scope changes	(75,359)	(3,541)	-	-	(6,288)	(85,188)
Translation reserve	10,013	510	66	-	240	10,829
Other	(702)	(363)	(6,082)	-	(2,211)	(9,358)
As of 31 December 2021	**778,364**	**56,464**	**200,135**	**-**	**15,069**	**1,050,032**
Decrease	(80,415)	(11,549)	(70,654)	(421,498)	(33,903)	(618,019)
Increase	147,702	3,473	154,374	426,498	50,055	782,102
Capitalised interest	73	-	-	-	(73)	-
Change in method	13,935	16	-	-	-	13,951
Scope changes	21,544	1,461	27,480	-	1,627	52,112
Translation reserve	36,135	1,880	(942)	-	771	37,844
Other	(1,717)	(2,213)	(451)	-	(201)	(4,582)
AS OF 31 DECEMBER 2022	**915,621**	**49,532**	**309,942**	**5,000**	**33,345**	**1,313,440**

Corporate bank loans varied due to:

- the additional issue of an OCEANE bond in July 2022 for €50,000 thousand;
- the use of the commercial paper programme set up in April 2022, part of which was repaid in December 2022, when the capital increase was paid out, to close at €5,000 thousand;
- additional credit line drawings for €56,666 thousand on the term loan portion of the syndicated loan of €170,000 thousand;

Project-related debts have changed as a result of:

- subscriptions of new loans for €240,211 thousand;
- repayments of principal for €85,564 thousand;
- translation adjustments of €37,844 thousand, mainly from project debts in Brazil and Jordan.

IMPACT ON CASH FLOWS

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Commercial paper	Current interest	Total
As of 31 December 2021	**778,364**	**56,464**	**200,135**	**-**	**15,069**	**1,050,032**
Decrease (cash)	(79,708)	(11,549)	(70,654)	(421,498)	(33,903)	(617,312)
Increase (cash)	147,679	-	154,924	426,498	-	729,101
Other flows (non-cash)	69,286	4,617	25,537	-	52,179	151,619
AS OF 31 DECEMBER 2022	**915,621**	**49,532**	**309,942**	**5,000**	**33,345**	**1,313,440**

ANALYSIS BY MATURITY AS OF 31 DECEMBER 2022

In € thousand	Balance sheet value As of 31 December 2022	Fair value As of 31 December 2022	Less than one year	From 1 to 5 years	Over five years
Borrowings from credit institutions	915,621	946,392	185,928	264,995	495,469
Bond debt	309,942	320,665	59,503	258,335	2,827
Commercial paper	5,000	5,000	5,000	-	-
Current interest	33,176	33,176	33,176	-	-
Total bank debt	**1,263,739**	**1,305,233**	**283,607**	**523,330**	**498,296**
Lease liabilities	49,532	49,532	5,087	29,894	14,551
Current interest on lease liabilities	169	169	169	-	-
Total lease liabilities	**49,701**	**49,701**	**5,256**	**29,894**	**14,551**
TOTAL FINANCIAL LIABILITIES	**1,313,440**	**1,354,934**	**288,863**	**553,224**	**512,847**

Bank debt (excluding accrued interest) stood at €1,272,055 thousand as of 31 December 2022, of which €356,666 thousand correspond to corporate debt and €915,391 thousand correspond to project debt.

ANALYSIS BY MATURITY AS OF 31 DECEMBER 2021

In € thousand	Balance sheet value as of 31 December 2021	Fair value as of 31 December 2021	Less than one year	From 1 to 5 years	Over five years
Borrowings from credit institutions	778,364	802,735	143,523	238,952	420,259
Bond debt	200,135	209,305	239	204,938	4,127
Accrued interest on borrowings	14,702	14,702	14,702	-	-
Total bank debt	**993,201**	**1,026,742**	**158,464**	**443,890**	**424,386**
Lease liabilities	56,464	56,464	7,081	34,454	14,930
Current interest on lease liabilities	367	367	367	-	-
Total lease liabilities	**56,831**	**56,831**	**7,448**	**34,454**	**14,930**
TOTAL FINANCIAL LIABILITIES	**1,050,032**	**1,083,573**	**165,912**	**478,344**	**439,316**

ANALYSIS BY TYPE OF RATE AND CURRENCY

In € thousand	Balance sheet value As of 31 December 2022	Fair value As of 31 December 2022	Less than one year	From 1 to 5 years	Over five years
Fixed	251,982	262,283	6,153	247,404	8,727
Variable	459,761	482,213	122,193	114,085	245,936
Adjustable	518,820	527,559	122,086	161,840	243,633
Bank debt (excluding current interest)	**1,230,563**	**1,272,055**	**250,432**	**523,329**	**498,296**
Fixed	6,923	6,923	6,923	-	-
Variable	3,645	3,645	3,645	-	-
Adjustable	22,609	22,609	22,609	-	-
Current interest	**33,177**	**33,177**	**33,177**	**-**	**-**
TOTAL BANK DEBT	**1,263,740**	**1,305,232**	**283,609**	**523,329**	**498,296**

Adjustable rate debt relates to the debt of Brazilian companies whose capital is indexed to the TJLP (Taxa de Juro de Longo Prazo) and/or the ICPA (Índice de Preços ao Consumidor Amplo).

It should be noted that variable-rate debts are hedged by interest rate swaps, rendering them fixed-rate debts (see Note 14.6). Adjustable-rate debt on the Brazilian companies is not hedged by interest rate swaps, as both the electricity sales contracts and the bank interest rates are indexed to inflation, thereby neutralising the interest rate risk.

In € thousand	Balance sheet value As of 31 December 2022	Fair value As of 31 December 2022	Less than one year	From 1 to 5 years	Over five years
EUR	644,563	659,916	164,572	363,014	132,332
GBP	25,091	25,091	4,842	1,864	18,385
USD	87,598	91,708	5,484	24,997	61,228
BRL	473,311	495,340	75,533	133,456	286,351
Bank debt (excluding current interest)	**1,230,563**	**1,272,055**	**250,431**	**523,331**	**498,296**
EUR	8,565	8,565	8,565	-	-
GBP	-	-	-	-	-
USD	1,971	1,971	1,971	-	-
BRL	22,640	22,640	22,640	-	-
Current interest	**33,176**	**33,176**	**33,176**	**-**	**-**
TOTAL BANK DEBT	**1,263,739**	**1,305,231**	**283,607**	**523,331**	**498,296**

14.4 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 2022

In € thousand	Fair value through profit or loss	Fair value through OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non current financial assets	2,283	636	5,759	8,678	8,678
Other non current assets	-	-	-	-	-
Non-current assets	**2,283**	**636**	**5,759**	**8,678**	**8,678**
Trade receivables	-	-	152,579	152,579	152,579
Other current financial assets	-	-	9,725	9,725	9,725
Financial instruments - assets	1,205	54,183	-	55,388	55,388
Cash and cash equivalents	383,557	-	-	383,557	383,557
Current assets	**384,762**	**54,183**	**162,304**	**601,249**	**601,249**
TOTAL ASSETS	**387,045**	**54,819**	**168,063**	**609,927**	**609,927**
Long-term borrowings	-	-	1,033,081	1,033,081	1,066,071
Other non current financial liabilities	-	-	17,123	17,123	17,123
Non-current liabilities	**-**	**-**	**1,050,204**	**1,050,204**	**1,083,194**
Short-term borrowings	-	-	288,228	288,228	288,863
Trade and other payables (excl. prepaid expenses)	-	-	186,549	186,549	186,549
Other current financial liabilities	-	-	3,788	3,788	3,788
Financial instruments - liabilities	907	3,820	-	4,727	4,727
Current liabilities	**907**	**3,820**	**478,565**	**483,292**	**483,927**
TOTAL LIABILITIES	**907**	**3,820**	**1,528,769**	**1,533,496**	**1,567,121**

Other financial assets valued at fair value through income correspond to investment funds and to bonds convertible into shares subscribed by the Group with consolidated equity subsidiaries.

Other financial assets valued at fair value through OCI correspond to unconsolidated securities.

Categories of financial assets and financial liabilities as of 31 December 2021

In € thousand	Fair value through profit or loss	Fair value through OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non current financial assets	1,456	420	14,770	16,646	16,646
Other non current assets	-	-	-	-	-
Non-current assets	**1,456**	**420**	**14,770**	**16,646**	**16,646**
Trade receivables	-	-	94,955	94,955	94,955
Other current financial assets	-	-	10,681	10,681	10,681
Financial instruments - assets	22	90	-	112	112
Cash and cash equivalents	291,404	-	-	291,404	291,404
Current assets	**291,426**	**90**	**105,636**	**397,152**	**397,152**
TOTAL ASSETS	**292,882**	**510**	**120,406**	**413,798**	**413,798**
Long-term borrowings	-	-	889,498	889,498	917,661
Other non current financial liabilities	-	-	14,810	14,810	14,810
Non-current liabilities	**-**	**-**	**904,308**	**904,308**	**932,471**
Short-term borrowings	-	-	167,400	167,400	165,912
Trade and other payables (excl. prepaid expenses)	-	-	153,852	153,852	153,852
Other current financial liabilities	-	-	2,542	2,542	2,542
Financial instruments - liabilities	327	12,793	-	13,120	13,120
Current liabilities	**327**	**12,793**	**323,794**	**336,914**	**335,426**
TOTAL LIABILITIES	**327**	**12,793**	**1,228,102**	**1,241,222**	**1,267,897**

14.5 Financial result

In € thousand	As of 31 December 2022	As of 31 December 2021
Interest on borrowings from credit establishments	(51,110)	(41,493)
Interest on lease liabilities	(2,495)	(2,572)
Interest on bond financing	(9,422)	(6,333)
Net cost of the financing	**(63,027)**	**(50,398)**
Translation losses net of hedging effects	(13,080)	(2,776)
Translation gains net of hedging effects	22,179	4,307
Other income and expenses	8,988	5,014
Other financial income and expenses	**18,087**	**6,545**
FINANCIAL RESULT	**(44,940)**	**(43,853)**

The increase in “net cost of the financing” is attributable mainly to:

- new Project debt subscriptions, notably in Brazil, the UK, and Greece (see 14.3);
- interest expense on the OCEANE bonds issued in July 2022 for €(2,029) thousand.

“Other financial income and expenses” mainly correspond to interest generated by cash surpluses (see Note 12) for €15,285 thousand as of 31 December 2022, compared to €4,742 thousand as of 31 December 2021.

14.6 Derivative financial instruments

As of 31 December 2022, the only derivative financial instruments recognised by the Group were currency and interest rate hedging assets or liabilities eligible for hedge accounting under IFRS.

Interest rate hedging instruments eligible for hedge accounting

Notional amount in millions		Expiry of the hedging instrument	Fair value As of 31 December 2021	Fair value As of 31 December 2022	Change in fair value	
					Impact on equity	Translation reserve
12.9	EUR	30/06/2025	(245)	-	245	-
7.8	EUR	31/12/2029	(712)	317	1,029	-
4.3	EUR	31/08/2038	(288)	357	645	-
4.8	EUR	01/01/2038	(217)	462	679	-
3.7	EUR	01/10/2040	63	758	695	-
9.8	EUR	30/06/2038	(769)	1,084	1,852	-
13.7	EUR	01/06/2037	(861)	1,223	2,084	-
37.0	EUR	01/07/2044	(1,413)	6,008	7,421	-
16.0	EUR	29/03/2041	(1,024)	1,872	2,896	-
24.0	EUR	31/03/2041	(1,544)	2,808	4,352	-
13.6	EUR	31/08/2042	(180)	2,873	3,053	-
7.3	EUR	30/04/2040	(397)	935	1,332	-
1.0	EUR	30/09/2030	(23)	99	122	-
0.5	EUR	30/09/2028	(9)	41	50	-
0.2	EUR	31/12/2026	(14)	3	17	-
8.7	EUR	31/03/2028	(253)	745	998	-
7.8	EUR	30/06/2033	(494)	958	1,453	-
9.6	EUR	31/12/2028	(306)	808	1,114	-
0.5	EUR	31/12/2030	(30)	51	81	-
0.5	EUR	31/12/2030	(23)	52	75	-
2.4	EUR	31/12/2030	(131)	226	357	-
10.0	EUR	29/12/2032	(636)	1,126	1,762	-
11.2	USD	15/09/2031	(538)	784	1,321	(53)
11.2	USD	15/09/2031	(538)	784	1,321	(53)
11.2	USD	15/09/2031	(534)	786	1,321	(53)
22.8	USD	15/03/2032	(1,320)	1,472	2,792	(124)
3.5	EUR	01/01/2031	15	367	352	-
16.6	EUR	31/07/2040	(235)	3,247	3,482	-
18.1	EUR	31/12/2030	171	1,639	1,469	-
45.0	EUR	21/05/2024	-	1,451	1,451	-
34.0	EUR	31/03/2044	-	1,107	1,107	-
6.4	EUR	29/06/2040	-	528	528	-
4.8	EUR	30/12/2033	-	313	313	-
4.0	EUR	10/01/2041	12	881	869	-
19.2	GBP	29/01/2038	-	(706)	(706)	27
0.3	GBP	29/01/2038	-	(806)	(806)	31
81.7	EUR	31/12/2046	-	3,203	506	-
63.3	EUR	31/12/2040	-	2,076	196	-
TOTAL			**(12,474)**	**39,933**	**47,830**	**(227)**

In order to hedge exposure to rising interest rates related to variable rate financings, the Group's subsidiaries entered into interest rate swaps with characteristics in terms of nominal amount and fixing dates that exactly match the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

Currency hedging instruments eligible for hedge accounting

As of 31 December 2022, no foreign currency derivative instruments eligible for hedge accounting had been recognised.

Currency hedging instruments not eligible for hedge accounting

Notional amount in millions		Expiry of the hedging instrument	Fair value as of 31/12/2021	Fair value as of 31/12/2022	Change in fair value		
					Impact on results	Impact on equity	Translation reserve
28.7	USD	08/07/2022	(55)	–	55	–	–
55.0	BRL	08/07/2022	22	–	(22)	–	–
0.9	USD	30/08/2022	(3)	–	3	–	–
0.8	USD	15/07/2022	(2)	–	2	–	–
9.4	USD	25/07/2022	–	–	–	–	–
9.4	USD	11/07/2022	–	–	–	–	–
6.6	USD	05/07/2022	–	–	–	–	–
5.2	BRL	28/12/2022	–	–	–	–	–
27.6	BRL	27/01/2023	–	(626)	(626)	–	–
12.6	BRL	25/11/2022	–	–	–	–	–
0.1	EUR	01/09/2022	–	–	–	–	–
0.5	EUR	01/07/2022	–	–	–	–	–
5.2	BRL	28/11/2022	–	–	–	–	–
27.3	BRL	27/10/2022	–	–	–	–	–
7.3	BRL	24/02/2023	–	(134)	(134)	–	–
10.0	USD	30/06/2022	(73)	–	73	–	–
1.7	USD	13/01/2022	(27)	–	27	–	–
0.3	USD	01/04/2022	(1)	–	1	–	–
0.3	USD	10/05/2022	(1)	–	1	–	–
6.3	USD	01/07/2022	(8)	–	8	–	–
7.1	USD	01/06/2022	(9)	–	9	–	–
1.5	USD	01/08/2022	(2)	–	2	–	–
33.0	BRL	03/03/2023	–	99	99	–	–
6.7	USD	30/03/2023	–	(466)	–	(466)	–
6.7	USD	27/04/2023	–	(464)	–	(464)	–
6.7	USD	30/03/2023	–	(461)	–	(461)	–
6.7	USD	27/06/2023	–	(460)	–	(460)	–
6.7	USD	28/07/2023	–	(457)	–	(457)	–
28.9	BRL	10/01/2022	(94)	–	94	–	–
12.5	BRL	23/02/2022	(12)	–	12	–	–
20.0	BRL	23/02/2022	(18)	–	18	–	–
15.0	BRL	23/02/2022	(12)	–	12	–	–
45.4	BRL	06/01/2023	–	511	511	–	–
20.0	BRL	18/05/2022	–	–	–	–	–
30.3	BRL	23/02/2023	–	69	69	–	–
97.3	BRL	18/05/2022	–	–	–	–	–
7.5	BRL	06/01/2023	–	93	93	–	–
45.0	BRL	23/02/2023	–	105	105	–	–
44.9	BRL	23/03/2022	–	95	95	–	–
45.0	BRL	24/04/2023	–	97	97	–	–
3.2	USD	29/12/2022	–	–	–	–	–
3.1	USD	23/12/2022	–	–	–	–	–
3.2	USD	06/01/2023	–	9	–	9	(0)
3.2	USD	27/01/2023	–	50	–	50	(2)
3.2	USD	20/01/2023	–	51	–	51	(2)
3.1	USD	13/01/2023	–	50	–	50	(2)
3.2	USD	28/10/2023	–	–	–	–	–
3.3	USD	04/11/2023	–	–	–	–	–
3.1	USD	11/11/2022	–	–	–	–	–
3.1	USD	18/11/2022	–	–	–	–	–
3.2	USD	25/11/2022	–	–	–	–	–
3.2	USD	02/12/2022	–	–	–	–	–
3.2	USD	09/12/2022	–	–	–	–	–
3.2	USD	16/12/2022	–	–	–	–	–
TOTAL			**(295)**	**(1,838)**	**603**	**(2,146)**	**(6)**

As of 31 December 2022, no derivative instruments not eligible for hedge accounting have been recognised.

Other derivative instruments eligible for hedge accounting

As part of the development of its business in Albania, the Group wished to hedge against the risk of a fall in the spot price of electricity on the local market as regards the portion of its production not covered by an electricity sale agreement at a guaranteed price to the national electricity distributor. To this end, the Group contracted a hedging instrument for a period of approximately 10 years. As of 31 December 2022, the fair value of this instrument stood at €12,577 thousand, recognised in other items of comprehensive income, since it is an instrument eligible for hedge accounting.

14.7 Currency risk

The table below summarises the exposure to currency risk with respect to "Total Income", EBIT and equity:

	Total income impact		EBIT impact		Impact on equity	
In € thousand	Appreciation of 10%	Depreciation of 10%	Appreciation of 10%	Depreciation of 10%	Appreciation of 10%	Depreciation of 10%
BRL	16,449	(13,459)	5,788	(4,736)	8,051	(6,588)
JOD	2,243	(1,835)	1,173	(960)	1,719	(1,406)
USD	1,419	(1,161)	219	(179)	(409)	334
GBP	1,916	(1,567)	595	(487)	(2,631)	2,153
Other	187	(153)	(333)	272	(3,470)	2,839
TOTAL	**22,214**	**(18,175)**	**7,443**	**(6,090)**	**3,261**	**(2,668)**

The impact on equity depends on the net position of each company.

14.8 Interest rate risk

Position regarding borrowings (fair value position):

In € thousand	As of 31 December 2022	As of 31 December 2021	Change
Fixed-rate loans	**262,283**	**299,845**	**(37,562)**
Of which Projects	14,478	90,540	(76,062)
Of which Corporate	247,805	209,305	38,501
Variable-rate loans	**482,214**	**444,521**	**37,693**
Of which Projects hedged by an interest rate swap	319,724	281,294	38,430
Of which Projects not hedged	60,823	38,227	22,596
Of which Corporate hedged	45,000	0	45,000
Of which Corporate not hedged	56,667	125,000	(68,333)
Adjustable-rate loans	**527,559**	**267,673**	**259,886**
Of which Projects	527,559	267,673	259,886
Of which Corporate	0	0	0
TOTAL BORROWINGS	**1,272,055**	**1,012,039**	**260,016**
Maturity ≤ 1 year	250,431	143,762	106,669
Maturity 1 to 5 years	523,330	443,890	79,440
Maturity ≥ 5 years	498,296	424,386	73,910
TOTAL BY MATURITY	**1,272,055**	**1,012,039**	**260,016**

As of 31 December 2022, after hedging, 79% of the Group's debt consisted of variable or adjustable rate loans exposed to interest rate risk.

The Corporate portion corresponds to 27% of the Group's total debt.

Adjustable-rate loans amounted to €527,559 thousand, representing 41% of the Group's total debt and corresponding to loans contracted in Brazil for which the change in rates is considered to be naturally hedged, as electricity sales contracts are indexed to inflation, which is highly correlated to lending rates, for which the effects offset each other.

Variable-rate project financing hedged by interest rate swaps represents 25% of the Group's total debt.

The table below summarises the net exposure to interest rate risk before and after hedging as of 31 December 2022:

	Financial liabilities before hedging		Financial liabilities after hedging	
In € thousand	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than one year	6,153	244,280	21,951	211,310
From 1 to 5 years	247,404	275,926	381,416	147,639
More than 5 years	8,727	489,569	223,640	286,101
TOTAL	**262,283**	**1,009,773**	**627,007**	**645,050**

An increase of 100 basis points on loans taken out by the Group (unhedged adjustable or variable-rate loans) before 31 December 2023 would represent approximately €5,883 thousand in additional costs in 2023 and a cumulative amount of approximately €42,277 thousand over the life of the loans.

Note that unhedged variable-rate loans are mainly loans taken out in Brazil.

14.9 Liquidity risk

The Group found no indication that its syndicated loans were not in compliance with their covenants on financial ratios, Financial Structure and Loan-To-Value Ratio.

The most commonly used financial ratios in the Group are the Debt Service Coverage Ratio (DSCR) and the Gearing Ratio.

15 Current and non-current provisions

15.1 Accounting rules and methods

The Group recognises provisions when:

- it has a present obligation as a result of a past event;
- it considers it probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- it can reliably estimate the amount of the obligation.

For wind farms, Voltalia has an obligation to decommission and restore sites at the end of the production period. This obligation includes the decommissioning of production facilities, the excavation of a part of the foundations, the restoration of land unless the owner wishes it to remain as it is, the disposal or recycling of waste from decommissioning or dismantling, which for example in France falls under the remit of Decree no. 2011-652.

A provision for decommissioning the farm is established with an offsetting entry for decommissioning the asset, the cost of which is the subject of an estimate each year and which is amortised on a straight-line basis over the useful life of the asset. In case of a change in estimate that leads to an increase in the provision, the net value of the asset being decommissioned will be increased accordingly. Conversely, if the change in estimate leads to a decrease in the provision, the value of the asset being decommissioned will be reduced accordingly.

In rare cases, maintenance obligations assumed by the Group that meet the provisioning requirements summarised above have been recorded as liabilities. As with all provisions, the Group regularly reviews these valuations, which must in any case reflect the best estimate at the close of the period.

The Group's construction business requires guarantees that are the subject of provisions. These construction contracts entail risks of additional costs or penalties, which are the subject of provisions for risks.

15.2 Statement of provisions

In € thousand	Provisions for disputes and litigation on business	Provisions for guarantees	Provisions for social and tax risks	Provisions for expenses	Total
As of 31 December 2020	**4,631**	**1,893**	**1,300**	**3,165**	**10,989**
Allocations in the income statement	1,176	2,075	2,486	1,256	6,993
Allocations to asset decommissioning	-	-	-	1,320	1,320
Reversals used	(3,891)	(39)	-	(241)	(4,171)
Unused reversals	-	(700)	(472)	(297)	(1,469)
Scope changes	-	-	-	(12)	(12)
Translation reserve	33	15	54	62	164
Other	3	-	(72)	-	(69)
As of 31 December 2021	**1,952**	**3,244**	**3,296**	**5,252**	**13,744**
Allocations in the income statement	791	1,901	2,107	46	4,845
Allocations to asset decommissioning	-	-	-	359	359
Reversals used	(316)	-	(14)	-	(330)
Unused reversals	(1,187)	(532)	(290)	(1,351)	(3,360)
Scope changes	10,305	-	-	26	10,331
Translation reserve	60	(10)	138	49	237
Other	-	(763)	568	(17)	(212)
AS OF 31 DECEMBER 2022	**11,604**	**3,840**	**5,805**	**4,364**	**25,613**

As of 31 December 2022, the provisions are mainly related to:

- provisions for business litigation and disputes, which are on the rise mainly due to the acquisition of Cap Sud, albeit limited by the reversal of provisions following the end of several disputes;
- the increase in provisions for warranties which is mainly related to the growing Construction activity;
- provisions for social and tax risks, which primarily cover social risks in Brazil and tax risks (excluding company taxes) in France;
- other provisions for expenses, which relate to losses on completion, down due to the progress of projects with negative margins and the creation of a provision for decommissioning, up in line with the increase in installed capacity.

In € thousand	As of 31 December 2022	As of 31 December 2021
Non-current provisions	17,155	8,521
Current provisions	8,458	5,223
TOTAL PROVISIONS	**25,613**	**13,744**

NOTE 16 Non-financial assets and liabilities

16.1 Accounting rules and methods

Inventories and work in progress

Replacement part inventories are valued at historical cost and using the FIFO (First In, First Out) method. An impairment loss is recognised when the net realisable value is less than the purchase cost.

Trade receivables

Trade receivables are recognised at fair value and are tested for impairment in accordance with the provisions of IFRS 9 on expected credit losses.

Changes in the credit risk of trade receivables are monitored on a portfolio basis, with the exception of the most significant customers for whom changes are monitored individually.

16.2 Non-financial assets and liabilities

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes paid	Receivables on disposal and acquisition liabilities	Tangible and intangible investment flows	Other changes with no cash impact	As of 31 December 2022
Inventories and work in progress	20,605	52,992	-	-	-	(1,515)	72,082
Inventory and work in progress – Impairment	(3,734)	-	-	-	-	(1,075)	(4,809)
Advances, deposits and prepayments	46,167	54,217	-	-	18,402	1,286	120,072
Inventories, supplier advances, prepayments and deferred expenses	**63,038**	**107,209**	**-**	**-**	**18,402**	**(1,304)**	**187,345**
Trade receivables	86,491	25,137		8,295		22,895	142,818
Trade receivables – Impairment	(14,335)	-	-	-	-	(2,873)	(17,208)
Trade receivables	**72,156**	**25,137**	**-**	**8,295**	**-**	**20,022**	**125,610**
Contract assets	**22,799**	**-**	**-**	**-**	**-**	**4,170**	**26,969**
Income tax credits	3,142	-	2,457	-	-	36	5,635
Employee-related and social welfare-related receivables	383	653	-	-	-	18	1,054
Other assets	41,654	16,540	-	-	-	9,187	67,381
Other assets – Impairment	(1,001)	-	-	-	-	2	(999)
Other current assets	**44,178**	**17,193**	**2,457**	**-**	**-**	**9,243**	**73,071**
Other non current assets	**-**	**5,015**	**-**	**-**	**-**	**(5,015)**	**-**
Deferred tax assets	**1,521**	**-**	**-**	**-**	**-**	**565**	**2,086**
NON-FINANCIAL ASSETS	**203,692**	**154,554**	**2,457**	**8,295**	**18,402**	**27,681**	**415,081**

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes paid	Receivables on disposal and acquisition liabilities	Tangible and intangible investment flows	Other changes with no cash impact	As of 31 December 2022
Trade payables	146,171	44,560	-	-	(101,124)	88,659	178,266
Advances, deposits and deferred income	85,560	37,622	-	-	-	(59,696)	63,486
Suppliers debts, advances, prepayments and deferred income	**231,731**	**82,182**	**-**	**-**	**(101,124)**	**28,963**	**241,752**
Contract liabilities	**5,792**	**-**	**-**	**-**		**(404)**	**5,388**
Income tax expense	3,216	-	3,010	-	-	305	6,531
Employee-related and social welfare-related payables	16,486	5,315	-	-	-	553	22,354
Other liabilities	9,421	15,646	-	-	12	4,021	29,100
Other current liabilities	**29,123**	**20,961**	**3,010**	**-**	**12**	**4,879**	**57,985**
Other non current liabilities	**39**	**529**	**-**	**-**	**-**	**(568)**	**-**
Deferred tax liabilities	**16,648**	**-**	**-**	**-**	**-**	**9,250**	**25,898**
NON-FINANCIAL LIABILITIES	**283,333**	**103,672**	**3,010**	**-**	**(101,112)**	**42,120**	**331,023**
NET NON-FINANCIAL ASSETS AND LIABILITIES	**(79,641)**	**50,882**	**(553)**	**8,295**	**119,514**	**(14,439)**	**84,058**

The changes in working capital requirement are mainly generated by the Construction of power plants for third-party customers and for its own account.

The high level of Construction activity in 2022 resulted in an increase in "Inventories, supplier advances, prepayments and deferred expenses".

Contract assets and liabilities reflect the changes in this same Construction activity.

Trade receivables remain under control.

Other assets consist mainly of tax receivables.

Maturity of trade receivables

In € thousand	As of 31 December 2022	As of 31 December 2021
Gross trade receivables	**100,988**	**67,664**
Of which not yet due	71,542	41,306
Of which due:	29,446	26,358
in less than 1 month	5,655	6,597
1 to 3 months	2,797	877
3 to 6 months	1,481	1,390
6 to 12 months	2,054	1,377
in over 12 months	17,459	16,117
Impairment	**(17,208)**	**(14,335)**
Net trade receivables	**83,780**	**53,329**
Other trade receivables	**41,830**	**18,827**
Trade receivables	**125,610**	**72,156**

The change in impairment of trade receivables is mainly due to the impairment of trade receivables from new acquisitions in 2022, including Buck & Co Voltalia for €(1,350) thousand, the activities in Budapest for €(812) thousand and the Capstice project for €(421) thousand.

Reconciliation of changes in assets and liabilities with statement of cash flows

In € thousand	Notes	As of 31 December 2022
Changes in assets and liabilities affecting change in working capital requirement	16	(51,716)
FX adjustment linked to the change made on assets and liabilities affecting changes in working capital	16	829
CHANGE IN WORKING CAPITAL REQUIREMENT		**(50,887)**
Current tax	10	(17,010)
Change in income tax assets and liabilities	16	555
INCOME TAXES PAID		**(16,455)**
Acquisitions of securities	7	(311)
Disposals of securities	16	115
Impact of scope changes		(27,772)
o/w Proceeds from the sale of assets (farms and projects under development)	*7*	*32,680*
of which Change in assets and liabilities relating to receivables on disposals and acquisition liabilities	*16*	*(8,295)*
NET FLOW FROM FINANCIAL INVESTMENTS		**(27,968)**

NOTE 17 Off-balance sheet commitments

17.1 Commitments given

Commitments given relating to operating activities

In € thousand	As of 31 December 2022	As of 31 December 2021
Commitments given by the Group to its suppliers	11,761	60,171
Commitments given by the Group to its customers	251,087	144,584
Commitments given by the Group to government entities and administrative bodies (including ICPE)	42,149	-
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	2,816	1,319
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	**304,997**	**206,074**

The commitments given by the Group to its suppliers are payment guarantees (payment SBLC), mainly given to equipment suppliers in respect of construction. The decrease of €48,410 thousand in 2022 is directly related to the release of the commitments issued in 2021 for the "Serra do Mel" solar photovoltaic projects, which contributed to the significant increase in these commitments in 2021.

The increase in commitments issued to clients in 2022 of €106,503 thousand reflects increased activity and development in a number of new countries, particularly in Africa and Europe.

The commitments given by the Group to its customers mainly comprise guarantees where the Group is the guarantor and backs the performance of the contractual commitments, made on the basis of research, design, development, construction, operation and maintenance contracts. These guarantees are generally granted for the full term of the contract in question, with a ceiling amount. They constitute the majority of the Group's commitments to its customers.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement benefit from a grandfather provision and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset. The dismantling insurance coverage is €2,816 thousand. The increase in these commitments in 2022 is explained by the issue of new decommissioning guarantees over the period.

As of 31 December 2022, the commitments given by the Group in respect of our operational activities stood at €304,997 thousand.

Commitments given in relation to finavncing 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 2022, these commitments stood at €21,356 thousand.

Collateral

Debts contracted by the Group in the framework of project financing are guaranteed by collateral (mortgages, pledge on equipment, pledge of securities and receivables, and reserve accounts) provided as security, in the amount of €922,584 thousand. This amount represents the outstanding balance as of 31 December 2022 of debts for projects in operation or under construction and in receipt of bank financing. The furthest maturity of these debts is in 2044 (Sarry project in France).

17.2 Commitments received

Commitments received relating to operating activities

In € thousand	As of 31 December 2022	As of 31 December 2021
Commitments received by the Group from suppliers	14,008	18,861
Commitments received by the Group from customers	44,540	2,302
Grants received by the Group from public entities (government and administration)	0	197
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	**58,548**	**21,360**

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments to Voltalia or other Group entities under supply contracts entered into by subsidiaries with these suppliers. 9% of the commitments received relate to Brazil's operational activities.

The significant increase in commitments received from our customers during 2022 is in line with the increase in activity and the signing of new contracts, primarily in Brazil, as part of the "Serra do Mel" solar photovoltaic projects, whose main customers are Flextronics International Tecnologia Ltda and Sungrow do Brasil Representação Comercial, Instalação e Manutenção de Equipamentos Ltda. Commitments received from our clients in respect of projects located in Brazil, in favour of Brazilian entities of the Group, amount to €31.2 million, of which €21.9 million was in favour of the "Serra do Mel" projects.

Financing commitments received

The Group benefits from the following financing commitments as of 31 December 2022:

- a €70,000 thousand syndicated credit line expiring in December 2024: this line has not been used;
- a €100 000 thousand syndicated credit line due in May 2024: €45,000 thousand of this line has been drawn down;
- a €170,000 thousand syndicated credit line due in June 2026: €56,667 thousand of this line has been drawn down;
- a €200,000 thousand syndicated credit line expiring in November 2027: this line has not been used;
- a convertible bond issued for €250,000 thousand maturing in January 2025;
- unused, unconfirmed bilateral credit lines of €15,000 thousand.

17.3 Related party disclosures

Loans to associates and corporate officers

As of 31 December 2022, the Group had not granted any loans to the Group's corporate officers or associates.

Related-party transactions

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

Compensation of corporate officers

Compensation of the Chairman of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors *(in euros)*	**2021 financial year**	**2022 financial year**
Compensation for the financial year (1)	110,000	125,000
Valuation of free shares made available during the financial year (2)	–	76,282
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	433,245 (3)	–
TOTAL	**543,245**	**201,282**

(1) The fixed compensation of the Chairwoman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.

(2) Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. The shares awarded are valued on the vesting date, i.e. at €19.63 per share (price on 1 August 2022: first day of trading following Sunday 31 July 2022, date of acquisition). The Chairman of the Board of Directors also definitively acquired 1,439 free shares in Voltalia Investissement, for an amount of €67,158.

(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 on 21 July 2021, the date the plan was allocated.

Compensation of the Chief Executive Officer

Sébastien Clerc – Chief Executive Officer *(in euros)*	**2021 financial year**	**2022 financial year**
Compensation allocated in respect of the financial year	576,726	643,476
Valuation of free shares made available during the financial year		360,583 (1)
Valuation of options, BSPCEs and BSAs granted during the financial year	–	–
Valuation of rights to free shares granted during the financial year	3,808,425 (2)	–
TOTAL	**4,385,151**	**1,004,059**

(1) Allocations of shares made available are valued on the vesting date, 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.

(2) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

NOTE 18 List of companies – Scope of consolidation

The percentages presented in the tables below correspond to the Group's percentage interest at the period-end closing date.

18.1 List of fully consolidated companies

Country	Entity	31/12/2022	31/12/2021
Parent company	Voltalia SA	100%	100%
Belgium	Helexia International Development	100%	100%
	Green Energy Solutions Invest	100%	100%
	Helexia Belgium 1	100%	100%
	Helexia Flanders	60%	60%
	N&B Renewable Energy	100%	24%
Spain	Voltalia Renovables España SAU	100%	100%
	Solar Parks Construccion Parques Solares ETVE SA	100%	100%
	Voltalia Holding Colombia, SL	100%	100%
	Helexia Solar I SL	100%	100%
	VLT Investment Spain-Mex 1	100%	100%
	Helexia Servicios Energeticos SL	100%	100%
	Greensolver Renovables Spain	100%	100%
	Vlt Renovables I SL	100%	100%
	Vlt Renovables II SL	100%	100%
	Vlt Renovables III SL	100%	100%
	Helexia Solar II SL	100%	100%
	Helexia Solar III SL	100%	100%
	Helexia Solar IV SL	100%	-
France	Parc Solaire du Pagap	100%	100%
	Voltalia Distribution SAS	100%	100%
	MTSFR Parroc	100%	100%
	Anelia	100%	100%
	Parc Éolien Argenteuil	100%	100%
	Parc Éolien Laignes	100%	100%
	Parc Éolien Sarry	100%	100%
	La Faye Énergies	100%	100%
	Échauffour Énergies	100%	100%
	Parc Éolien Coulmier	100%	100%
	3VD	100%	100%
	Taconnaz Énergie	67%	67%
	Parc Éolien de Molinons	100%	100%
	Parc Solaire de Montclar	100%	100%
	Parc Solaire du Castellet	100%	100%
	Ombrières Solaires de Biltzheim	100%	100%
	Sable Blanc Solaire Énergie	100%	100%
	Parc Solaire Puy Madame II	100%	100%
	Parc Solaire Puy Madame III	100%	100%
	Parc Solaire Puy Madame IV	100%	100%
	Parc Solaire Carrière des Plaines	100%	100%
	Parc Solaire de Tresques	100%	100%
	Parc Solaire du Castellet 2	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Mana Énergie Services	100%	100%
	Parc Solaire du Canadel	100%	100%
	PEP Énergie France	100%	100%
	GEP Énergie France	100%	100%
	SVNC Énergie France	100%	100%
	Voltalia Énergie	100%	100%
	Parc Éolien de Marly	100%	100%
	Parc Solaire du Seranon	100%	100%
	Parc Solaire du Talagard	100%	100%
	Parc Solaire de Laspeyres	100%	100%
	Croix et Jorasse Énergie	100%	100%
	Jalandre Énergie	100%	100%
	Champs Agrivoltaïque du Cabanon	100%	100%
	Merderel Énergie	100%	100%
	Ferme Eolienne de Pouligny Saint Pierre	100%	100%
	Le Guil Énergie	100%	100%
	Parc Solaire du Domaine des Selves	100%	100%
	Fangas 1	100%	100%
	Fangas 2	100%	100%
	4 Termes 1	100%	100%
	4 Termes 2	100%	100%
	Kopere Energy Investment	100%	100%
	Parc Solaire de Logelbach	100%	100%
	Ombrières Solaires de Jonquières SAS	100%	100%
	VLT Investment III	100%	40%
	Helexia	100%	100%
	Helexia Corporate	100%	100%
	Helexia Invest 1	100%	100%
	Helexia Invest 2	100%	100%
	Helexia Solar 8	100%	100%
	Helexia Solar 9	100%	100%
	Helexia Solar 10	100%	100%
	Helexia Performance 2	100%	100%
	Helexia Développement	100%	100%
	Helexia Solar 1	100%	100%
	Helexia Solar 2	100%	100%
	Miroir Du Soleil	67%	67%
	Soleilimmo	67%	67%
	Volterre	100%	100%
	Helexia Performance 1	100%	100%
	Helexia Solar 4	100%	100%
	Helexia Solar 5	100%	100%
	Helexia Solar 6	100%	100%
	Helexia Solar 7	100%	100%
	Alter Grand Sud	100%	100%
	Irisolar 1	100%	100%
	Helexia Solar 12	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Poste Électrique du Mattas	100%	100%
	Mywindparts	90%	90%
	Greensolver Holding	100%	100%
	Greensolver	100%	100%
	Maison Solaire Voltalia	100%	100%
	La Chevallerais Éolien Énergie	100%	100%
	Bournand Éolien Énergie	100%	100%
	Triton Timber SAS	100%	100%
	Thalis Éolien Énergie	100%	100%
	Thivolet Solaire Énergie	100%	100%
	Beaune d'Allier Éolien Énergie	100%	100%
	Poste Électrique de Villemain Échorigne	100%	100%
	Sens de Bretagne Éolien Énergie	100%	100%
	Poste Électrique de Laignes	100%	100%
	Laignes Solaire Énergie	100%	100%
	Le Deffend Solaire Énergie	100%	100%
	La Croix Solaire Énergie	100%	100%
	Montaren Solaire Énergie	100%	100%
	Poste Électrique de Marly	100%	100%
	Treban Éolien Énergie	100%	100%
	Marly Solaire Énergie	100%	100%
	Marly 2 Éolien Énergie	100%	100%
	La Gélinée Solaire Énergie	100%	100%
	Parc Solaire de Bayol	100%	100%
	Parc Solaire du Clos de la Blaque	100%	100%
	Southeast Africa Energy Invest 1	100%	100%
	Southeast Africa Energy Invest 2	100%	100%
	Champ Agrivoltaïque de Lamanon	100%	100%
	Ombrières Solaires du Castellet S	100%	100%
	Parc Solaire du Clap	100%	100%
	Avenergie	100%	100%
	Parc Solaire du Mattas	100%	100%
	Parc Solaire de Terres Salées	100%	100%
	Parc Solaire La Faye 2	100%	100%
	Parc Éolien des Groies	100%	100%
	Parc Éolien des Grands Buissons	100%	100%
	Parc Éolien de Beddes Saint Jeanvrin	100%	100%
	Ombrières Solaires d'Épinouze	100%	100%
	Champ Agrivoltaïque de Salon	100%	100%
	Laignes 2 Éolien Énergie	100%	100%
	Parc Éolien de Séraumont	100%	100%
	Parc Éolien de Pioussay	100%	100%
	Parc Solaire de Château Raymond	100%	100%
	Parc Solaire du Coin du Four	100%	100%
	Champ Agrivoltaïque de Marmorières	100%	100%
	Parc Solaire de Sulauze	100%	100%
	Champs Agrivoltaïque de Montélimar	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Parc Solaire de la Molière	100%	100%
	Poste Électrique VLT	100%	100%
	VLT Prod EOL 1	100%	100%
	VLT Prod EOL 2	100%	100%
	VLT Prod SOL 1	100%	100%
	VLT Prod SOL 2	100%	100%
	Courcité Éolien Énergie	100%	100%
	Labastidette Solaire Énergie	100%	100%
	Le Rocher Solaire Énergie	100%	100%
	Plourac'h Éolien Énergie	100%	100%
	Belmas Solaire Énergie	100%	100%
	Collines du Nord Toulousain Éolien Énergie	100%	100%
	La Fumade Solaire Énergie	100%	100%
	Redon Solaire Énergie	100%	100%
	Concordia	100%	100%
	Camps la Source Solaire Énergie	100%	-
	Arpettaz Hydro Énergie	100%	-
	Treban Agri Solaire Énergie	100%	-
	Beddes Agri Solaire Énergie	100%	-
	Barbe Solaire Énergie	100%	-
	Installation Solaire	100%	-
	Helexia Solar 14	100%	-
	Helexia Solar 15	100%	-
	Helexia Solar 16	100%	-
	Helexia Solar FIT 2022	100%	-
	Helexia Solar AC 2022	100%	-
	La Chapelle Janson Éolien Énergie	100%	-
	Grand Fragne Solaire Énergie	100%	-
	Premilhat Solaire Énergie	100%	-
	Poste Électrique Tuffalun	100%	-
	Buck & Co Voltalia	100%	-
	La Gravière Solaire Énergie	100%	-
	La Jarrie-Coivert Solaire Énergie	100%	-
	Le Plantis Solaire Énergie	100%	-
	Canadel Stockage Énergie	100%	-
	Tuffalun Solaire Énergie	100%	-
	Carrousel Investment	100%	-
	Énergies du Sud Vannier	100%	-
	Le Mariage Solaire Énergie	100%	-
	Masya	100%	-
	Mas 170	100%	-
	Mas 266	100%	-
	Mas 433	100%	-
	Mas 475	100%	-
	Manila	100%	-
	Capstice	51%	-
	Budapest	85%	-

Country	Entity	31/12/2022	31/12/2021
	Minsk	100%	–
	Kyiv	100%	–
	Family Sun	67%	–
	Javon Solaire Énergie	100%	–
	Aussano Solaire Énergie	100%	–
	Les Petits Patureaux Solaire Énergie	100%	–
	Terrene	100%	–
	Vignol Solaire Énergie	100%	–
	Acampesi Solaire Énergie	100%	–
	Saint Romain	100%	–
	Chatel Solaire Énergie	100%	–
	Sarry Solaire Énergie	100%	–
	Grimault Jouancy Solaire Énergie	100%	–
	Poste Électrique Sarry Chatel	100%	–
	Quatre Vents Solaire Énergie	100%	–
	Paradis Solaire Énergie	100%	–
French Guiana	Voltalia Guyane	80%	80%
	SIG Cacao	100%	100%
	Voltalia Kourou	80%	80%
	Voltalia Caraïbes	100%	100%
	Centrale Hydroélectrique de Saut Maman Valentin (CHSMV)	80%	80%
	Belle Étoile Énergie Guyane	80%	80%
	VLT Saut Mapaou Investissement	80%	80%
	Savane des Pères Solaire Stockage Énergie	80%	80%
	Hydro Régina 2 Investissement	80%	80%
	Bon Espoir Énergie Guyane	80%	80%
	Cacao Biomasse Énergie	80%	80%
	Tamanoir Énergie Guyane	80%	80%
	Voltalia Saut Mapaou Exploitation	80%	80%
	Parc Solaire de Coco Banane [1]	100%	40%
	Saut Dalles Énergie Guyane	80%	80%
	Maripasoula Énergie Guyane	80%	80%
	Roura Bois Énergie	80%	80%
	Cr'Éole	100%	100%
	Iracoubo Biomasse Énergie	100%	100%
	Sinnamary Biomasse Énergie	100%	100%
	Saut Mankaba Hydro	100%	100%
	Triton Guyane SAS	100%	100%
	Triton Ressources Guyane SAS	100%	100%
	Alizés de Corossony Éolien Énergie	100%	100%
	Petit Matoury Solaire Énergie	100%	100%
	Centrale hybride de Sainte Anne	100%	100%
	Parc Solaire de Macouria	100%	100%
	Parc Solaire Flottant de Petit Saut	100%	100%
	Soleil de Grand Santi	100%	100%
	Soleil de Montsinery	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Laussat Solaire Énergie	100%	100%
	Helexia Solar Guyane 1	100%	–
	Helexia Solar Guyane 2	100%	–
United Kingdom	Voltalia UK Ltd	100%	100%
	MTS Tonge Solar Limited	100%	100%
	Greensolver UK	100%	100%
	South Farm Solar Limited	100%	100%
	Higher Stockbridge Limited (1)	100%	100%
	Clifton Solar Limited (1)	100%	100%
	Hallen Energy Ltd	100%	100%
	Eastgate Solar Ltd	100%	100%
	Rainsbrook Solar Limited	100%	100%
	Whiteminhill Solar Limited	100%	100%
	Bockingfold Solar Limited	100%	100%
	North Weald Solar Limited	100%	100%
	Crick Solar Limited	100%	–
	Cruach Wind Farm Limited	100%	–
Ireland	Voltalia Ireland Ltd	100%	–
	Greensolver Ireland Limited	–	100%
Greece	Voltalia Greece	100%	100%
	Energiaki Agionoriou	100%	100%
	Energeiaki Aggelokastrou Korinthias SA	100%	100%
	Energiaki Sesklou Magnisias	100%	100%
	Cluster Holding SA	80%	80%
	Energen SA	100%	100%
	Rougero Holding SA	78%	78%
	Lakka Kokkini Aioliki SARL	100%	100%
	Energiaki Sesklou 1 Ltd	100%	100%
	Xenakis Yorgos SCS	99%	98%
	Sarafadis SNC	100%	100%
	Vavatsioulas I. – Ofidis A. & Co SNC	100%	100%
	Pogiaridis Th. – Ofidis C. & Co SNC	100%	100%
	Triantafyllopoulos N. – Ofidis S. – Paitaridis Ch & Co SNC	100%	100%
	Kalaitzidis St – Ofidis AR	100%	100%
	GSolar Energiaki	64%	64%
	Gerovolt Ltd	100%	100%
	Forgero Holding SA	65%	65%
	Voltalia Solar Hellas SA	100%	100%
Italy	Voltalia Italia SRL	100%	100%
	MTS1 SRL	100%	100%
	MTS2 SRL	100%	100%
	Helexia Italy	100%	100%
	Solar 30 S.R.L.	100%	100%
	Solar 11	100%	97%
	Solarimmo	100%	100%
	Solar 22	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Helexia Energy Services	100%	100%
	Helexia Solar 15	100%	100%
	PVGlass Itália, SRL	100%	100%
Netherlands	Voltalia Management International	100%	100%
	Khepri Solar BV	100%	100%
	Osiris Solar Holding BV	100%	100%
	VLT Investment 1	100%	100%
	VLT Investment 2	–	100%
	VLT Investment 6	–	100%
	VLT Investment 7	100%	100%
	VMI-BR Canudos BV	100%	100%
	VMI-BR Solar Serra do Mel BV	100%	100%
	VMI-BR VSM IV BV	–	100%
	Greensolver Nederland BV	100%	100%
	VMI – ALB Karavasta BV	100%	100%
	Voltalia Netherlands BV	100%	100%
	VMI NL 2 BV	100%	100%
	VMI-MEX-Puebla BV	100%	100%
	VMI-JOR-Ma'an BV	100%	100%
	Triton Resources Holdings BV	100%	100%
Portugal	Voltalia Portugal, SA	100%	100%
	MPrime Solar Solutions, SA	100%	100%
	Sol Cativante	100%	100%
	Greencoverage Unipessoal Lda.	100%	100%
	Believe in Bright Unipessoal Lda	100%	100%
	Helexia Portugal	100%	100%
	Helexia II Energy Services Lda	100%	100%
	Helexia PSL Navitas I, Lda	100%	100%
	Helexia LMP 1	100%	100%
	Helexia PT Solar 1	100%	100%
	Greensolver Portugal	100%	100%
	Helexia Emobility 1, Lda	100%	100%
	Helexia ENPC 1, Lda	100%	100%
	Helexia DEP 1, Lda	100%	100%
	Voltalia Mobilidade	100%	100%
	Voltalia Energia	100%	100%
	Ewen Lda	60%	–
	Abelha Mística – Unipessoal Lda	100%	–
Slovakia	Voltalia Central & Eastern Europe s.r.o.	100%	100%
	Eau Chaude	100%	100%
	Bleue	100%	100%
Albania	Karavasta Solar	100%	100%
	Voltalia Albanie SHPK	100%	100%
	Spitalla Solar SHPK	100%	100%
Hungary	Gyhaza Solar Kft	100%	100%
	Helexia Hungary LLC	100%	100%

Country	Entity	31/12/2022	31/12/2021
Romania	Helexia Development Romania SRL	100%	–
	Voltalia Romania SRL	100%	–
	Gornutel Energy SRL	100%	–
	Elisova Energy SRL	100%	–
	Helexia Servicii Energetice SRL	100%	–
	Helexia RMN Solar 1 SRL	100%	–
Canada	Triton Resources Inc.	100%	100%
Brazil	Martifer Solar SA sucursal Brasil	100%	100%
	Voltalia Do Brasil	100%	100%
	Sapeel	100%	100%
	Junco 1	51%	51%
	Junco 2	51%	51%
	Caiçara 1	51%	51%
	Caiçara 2	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia 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%
	Envolver	100%	100%
	Areia Branca I	100%	100%
	Areia Branca II	100%	100%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Vila Amazonas V	100%	100%
	Voltalia São Miguel Do Gostoso Participações SA	51%	51%
	Voltalia SMG I	51%	51%
	Oiapoque Energia	100%	100%
	Vamcruz Participações SA	51%	51%
	Vamcruz 1 Participações SA	51%	51%
	Serra Pará I Participações SA	100%	100%
	Serra Pará Participações SA	100%	100%
	Usina de Energia Eólica Vila Acre I SA	100%	100%
	Alameda Acre Participações SA	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda	100%	100%
	Ventos de Vila Paraíba I spe SA	100%	100%
	Ventos de Vila Paraíba II spe SA	100%	100%
	Ventos de Vila Ceará I spe SA	100%	100%
	Ventos de Vila Ceará II spe SA	100%	100%
	Ventos de Vila Acre II spe SA	100%	100%
	Voltalia Serviços do Brasil Ltda	100%	100%
	Ventos de Serra do Mel A SA	100%	100%
	Oiapoque II energia SPE SA	100%	100%
	EOL Potiguar B31 SPE SA	57%	57%
	EOL Potiguar B32 SPE SA	57%	57%

Country	Entity	31/12/2022	31/12/2021
	EOL Potiguar B33 SPE SA	57%	57%
	Vila Alagoas I Empreendimentos SA	100%	100%
	Eol Potiguar B62 SPE SA	100%	100%
	Sol Serra do Mel I SPE SA	66.89%	100%
	Sol Serra do Mel II SPE SA	66.89%	100%
	PCH Cabuí SPE SA	100%	100%
	Eólica Canudos II SPE SA	100%	100%
	Eólica Canudos III SPE SA	100%	100%
	Ventos de Serra do Mel III SA	57%	57%
	Vila Alagoas IV Empreendimentos e Participaçoes SA	100%	100%
	Vila Alagoas V Empreendimentos e Participaçoes SA	100%	100%
	Vila Alagoas VI Empreendimentos e Participaçoes SA	100%	100%
	Eolica So Gabriel 1 SPE SA	100%	100%
	Eolica Pedra Pintada 1 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 TLFN Holding SA	97.5%	97.5%
	SOL MS Paranaiba SPE SA	97.5%	97.5%
	SOL PR Cidade Gaucha SPE SA	97.5%	97.5%
	SOL PR Loanda SPE SA	97.5%	97.5%
	SOL PR Nova Esperança SPE SA	97.5%	97.5%
	SOL RO Rolim de Moura SPE SA	97.5%	97.5%
	SOL SP Serra do Mar SPE SA	97.5%	97.5%
	SOL SP Tiete SPE SA	97.5%	97.5%
	SOL CE Caatinga SPE SA	97.5%	97.5%
	SOL Serra do Mel A	66.89%	100%
	Helexia BR Ltda	100%	100%
	Helexia Consultoria Ltda	100%	100%
	Usina Eólica Pedra Pintada A Ltda	-	100%
	Usina Eólica Pedra Pintada B Ltda	-	100%
	Usina Eólica Pedra Pintada C Ltda	-	100%
	Usina Eólica Pedra Pintada D Ltda	-	100%
	Usina Eólica Pedra Pintada E Ltda	100%	100%
	Usina Eólica Pedra Pintada F Ltda	100%	100%
	Usina Eólica Pedra Pintada G Ltda	100%	100%
	Usina Fotovoltaica Arinos C32 Ltda	-	100%
	Usina Fotovoltaica Arinos C1 Ltda	-	100%
	Usina Fotovoltaica Arinos C2 Ltda	-	100%
	Usina Fotovoltaica Arinos C4 Ltda	-	100%
	Usina Fotovoltaica Arinos C9 Ltda	-	100%
	Usina Fotovoltaica Arinos C8 Ltda	-	100%
	Usina Fotovoltaica Arinos C10 Ltda	-	100%
	Usina Eólica Canudos H Ltda	100%	100%
	Usina Eólica Canudos I Ltda	100%	100%
	Usina Eólica Canudos J Ltda	100%	100%
	Usina Eólica Canudos K Ltda	100%	100%

Country	Entity	31/12/2022	31/12/2021
	Usina Eólica Canudos L Ltda	100%	100%
	Usina Eólica Canudos M Ltda	100%	100%
	Usina Eólica Canudos N Ltda	100%	100%
	Usina Eólica Canudos O Ltda	100%	100%
	Helexia Projetos Ltda	100%	100%
	Helexia TLFN II Holding Ltda	100%	100%
	Usina Eólica Canudos A Ltda	100%	100%
	Usina Eólica Canudos B Ltda	100%	100%
	Usina Eólica Canudos C Ltda	100%	100%
	Usina Eólica Canudos D Ltda	100%	100%
	Usina Eólica Canudos F Ltda	100%	100%
	Usina Eólica Canudos G Ltda	100%	100%
	Usina Eólica Canudos P Ltda	100%	100%
	Usina de Energia Fotovoltaica Janaúba A Ltda	100%	100%
	Usina Eólica Casqueira A Ltda	100%	100%
	Usina Eólica Casqueira B Ltda	100%	100%
	Usina Solar Arinos 3 SPE SA	100%	100%
	Usina Solar Arinos 5 SPE SA	100%	100%
	Usina Solar Arinos 6 SPE SA	100%	100%
	Usina Solar Arinos 7 SPE SA	100%	100%
	Usina Solar Arinos 18 SPE SA	100%	100%
	Usina Solar Arinos 19 SPE SA	100%	100%
	Usina Solar Arinos 20 SPE SA	100%	100%
	Usina Fotovoltaica Jaguaruana A	100%	100%
	Usina Fotovoltaica Jaguaruana B	100%	100%
	Usina Fotovoltaica Jaguaruana C	100%	100%
	Usina Fotovoltaica Jaguaruana D	100%	100%
	Usina Fotovoltaica Jaguaruana E	100%	100%
	Usina Fotovoltaica Jaguaruana F	100%	100%
	Usina Eólica Juramento A Ltda	100%	100%
	Usina Eólica Juramento B Ltda	100%	100%
	Usina Eólica Juramento C Ltda	100%	100%
	Usina Eólica Juramento D Ltda	100%	100%
	Usina Eólica Juramento E Ltda	100%	100%
	Usina Eólica Juramento F Ltda	100%	100%
	Usina Eólica Juramento G Ltda	100%	100%
	Usina Fotovoltaica Janaúba B Ltda	100%	100%
	Usina Fotovoltaica Janaúba C Ltda	100%	100%
	Usina Fotovoltaica Janaúba D Ltda	100%	100%
	Solar Serra do Mel B S/A	100%	100%
	Sol Serra do Mel VIII Ltda	–	100%
	Sol Serra do Mel IX Ltda	–	100%
	Sol Serra do Mel X Ltda	–	100%
	Helexia HTM SA	100%	100%
	Sol HTM1 SPE Ltda	100%	100%
	Sol HTM2 SPE Ltda	100%	100%
	Sol SP Euclides da Cunha Paulista SA	100%	100%
	Sol SP Presidente Venceslau SA	97.5%	100%

Country	Entity	31/12/2022	31/12/2021
	Sol RS Sao Jeronimo SA	97.5%	100%
	Sol MS Cassilandia SA	100%	100%
	Helexia SBH1 SA	97.5%	-
	Helexia SBH2 SA	97.5%	-
	Sol PR Iguaracu SA	100%	-
	Sol PR Munhoz de Melo SA	100%	-
	Sol SP Taquarituba SA	97.5%	-
	Solar Arinos SA	100%	-
	Sol Serra do Mel VII SPE SA	100%	-
	Solar Presidente Juscelino I SPE SA	100%	-
	Solar Presidente Juscelino II SPE SA	100%	-
	Usina Eólica Juramento H Ltda	100%	-
	Usina Eólica Juramento I Ltda	100%	-
	Usina Eólica Juramento J Ltda	100%	-
	Sol RO HTM3 Ltda	100%	-
	Sol RO HTM4 Ltda	100%	-
	Sol RO HTM5 Ltda	100%	-
	Sol PR Loanda II SA	100%	-
	Sol GO Bela Vista de Goias SA	100%	-
	Sol SP Presidente Alves Ltda	100%	-
	HLX Newco 03 Ltda	100%	-
	HLX Newco 04 Ltda	100%	-
	HLX Newco 05 Ltda	100%	-
	Sol SP Taquarituba II DRG Ltda	100%	-
	Sol AM Iranduba Ltda	100%	-
	Helexia Importações Ltda	100%	-
	Sol MS Paranaiba DRG Ltda	100%	-
	Sol RN Pipa DRG Ltda	100%	-
	Sol SP Taquarituba III Ltda	100%	-
	Sol MS Bacuri SA	100%	-
	Sol Ms Barro Branco SA	100%	-
	HLX Newo 06 SPE Ltda	100%	-
	HLX Newo 07 SPE Ltda	100%	-
	Sol To Nova Rosalândia Ltda	100%	-
	HLX Newo 09 SPE Ltda	100%	-
	HLX Newo 10 SPE Ltda	100%	-
	Helexia SBH3 SA	100%	-
	Usina Fotovoltaica Jaguaruana G SPE SA	100%	-
	EOL Paripiranga I SPE SA	100%	-
	EOL Paripiranga II SPE SA	100%	-
	EOL Paripiranga III SPE SA	100%	-
	EOL Paripiranga IV SPE SA	100%	-
	EOL Paripiranga V SPE SA	100%	-
	EOL Paripiranga VI SPE SA	100%	-
	Sol Serra do Mel XI SPE SA	100%	-
	Sol Serra do Mel XII SPE SA	100%	-
	Sol Serra do Mel XIII SPE SA	100%	-
	Sol Serra do Mel XIV SPE SA	100%	-

Country	Entity	31/12/2022	31/12/2021
	Sol Serra do Mel XV SPE SA	100%	–
	Sol Serra do Mel XVI SPE SA	100%	–
	Sol Serra do Mel XVII SPE SA	100%	–
	Sol Serra do Mel XVIII SPE SA	100%	–
Colombia	Voltalia Colombia SAS	100%	100%
	Kai Verde BT SAS E.S.P.	100%	100%
	Las Icoteas Solar SAS	100%	100%
Chile	Voltalia Solar Chile Holding Limitada	100%	100%
Mexico	VLT Proyectos y Sistemas Solares	100%	100%
	Voltalia Mexico Renovables SA de CV	100%	100%
	Puebla Solar Project SA de CV	100%	100%
India	Inspira Martifer Solar Ltd	51%	51%
Japan	Voltalia Japan KK	100%	100%
Myanmar	Voltalia Esco Co. Limited	–	100%
Singapore	Voltalia Singapore PTE	100%	100%
Egypt	Voltalia Egypt LLC	100%	100%
	RA Solar SAE	100%	100%
Morocco	Voltalia Maroc	100%	100%
	Alterrya Maroc	100%	100%
	VMA Sahara	–	100%
	Parc Éolien de Ghrad Jrad	100%	100%
	Centrale des Sources de l'Oum Er Rbia	100%	100%
	Noor PV II- ABM1	100%	–
	Noor PV II-Guercif	100%	–
Kenya	Kopere Solar Park	100%	100%
	Voltalia Kenya Services	100%	100%
Tanzania	Mahale Renewable Energy	–	100%
Jordan	Voltalia Portugal SA (sucursal Jordânia)	100%	100%
	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%
South Africa	Voltalia South Africa	100%	100%
	Bolobedu Solar Farm PV Propriety Limited (SPV)	65%	65%
Burundi	Voltalia Burundi SU	100%	100%
Malawi	Voltalia Kanengo Dzuwa Ltd	100%	100%
Senegal	Dakhelex	100%	100%
Zimbabwe	Voltalia Zimbabwe Services Limited	–	100%
Mauritania	Voltalia Portugal SA (Mauritania Branch)	100%	–
Tunisia	Voltalia Tunisia	100%	–
Uzbekistan	Voltalia Tashkent	100%	–

(1) Not consolidated as of 31 December 2021.

18.2 List of equity associates

Country	Entity	31/12/2022	31/12/2021
Spain	Parque Solar Sesena I, SL	37.48%	37.48%
France	3LE	40%	40%
	Greensolver Finance	49.24%	49.24%
Belgium	Energis	17.34%	17.34%
Chile	Maria del Sol Norte SA	49%	49%
Mexico	Mire Solar, SA de CV	-	35%

The entities VLT Investment III and N&B Renewable Energy were accounted for using the equity method as of 31 December 2021 and are fully consolidated as of 31 December 2022 (see Notes 18.1 and 18.3).

18.3 Change in the list of Voltalia companies

Country	Entity	Consolidation method As of 31 December 2022	Consolidation method As of 31 December 2021	Event
Belgium	N&B Renewable Energy	FC	MEE	Acquisition
Spain	Helexia Solar IV SL	FC	-	Creation
France	Camps la Source Solaire Énergie	FC	-	Creation
	Arpettaz Hydro Énergie	FC	-	Creation
	Treban Agri Solaire Énergie	FC	-	Creation
	Beddes Agri Solaire Énergie	FC	-	Creation
	Barbe Solaire Énergie	FC	-	Creation
	Installation Solaire	FC	-	Creation
	Helexia Solar 14	FC	-	Creation
	Helexia Solar 15	FC	-	Creation
	Helexia Solar 16	FC	-	Creation
	Helexia Solar FIT 2022	FC	-	Creation
	Helexia Solar AC 2022	FC	-	Creation
	La Chapelle Janson Éolien Énergie	FC	-	Creation
	Grand Fragne Solaire Énergie	FC	-	Creation
	Premilhat Solaire Énergie	FC	-	Creation
	Poste Électrique Tuffalun	FC	-	Creation
	Buck & Co Voltalia	FC	-	Acquisition
	La Gravière Solaire Énergie	FC	-	Creation
	La Jarrie-Coivert Solaire Énergie	FC	-	Creation
	Le Plantis Solaire Énergie	FC	-	Creation
	Canadel Stockage Énergie	FC	-	Creation
	Tuffalun Solaire Énergie	FC	-	Creation
	Carrousel Investment	FC	-	Acquisition
	Énergies du Sud Vannier	FC	-	Acquisition
	Le Mariage Solaire Énergie	FC	-	Creation
	VLT Investment III	FC	MEE	Acquisition
	Masya	FC	-	Acquisition
	Mas 170	FC	-	Acquisition
	Mas 266	FC	-	Acquisition
	Mas 433	FC	-	Acquisition
	Mas 475	FC	-	Acquisition
	Manila	FC	-	Acquisition
	Capstice	FC	-	Acquisition

Country	Entity	Consolidation method As of 31 December 2022	Consolidation method As of 31 December 2021	Event
	Budapest	FC	-	Acquisition
	Minsk	FC	-	Acquisition
	Kyiv	FC	-	Acquisition
	Family Sun	FC	-	Acquisition
	Javon Solaire Énergie	FC	-	Creation
	Aussano Solaire Énergie	FC	-	Creation
	Les Petits Patureaux Solaire Énergie	FC	-	Creation
	Terrene	FC	-	Creation
	Vignol Solaire Énergie	FC	-	Creation
	Acampesi Solaire Énergie	FC	-	Creation
	Saint Romain	FC	-	Creation
	Chatel Solaire Énergie	FC	-	Creation
	Sarry Solaire Énergie	FC	-	Creation
	Grimault Jouancy Solaire Énergie	FC	-	Creation
	Poste Électrique Sarry Chatel	FC	-	Creation
	Quatre Vents Solaire Énergie	FC	-	Creation
	Paradis Solaire Énergie	FC	-	Creation
French Guiana	Helexia Solar Guyane 1	FC	-	Creation
	Helexia Solar Guyane 2	FC	-	Creation
	Parc Solaire de Coco Banane	FC	NC	Initial consolidation
United Kingdom	Higher Stockbridge Limited	FC	NC	Initial consolidation
	Clifton Solar Limited	FC	NC	Initial consolidation
	Crick Solar Limited	FC	-	Creation
	Cruach Wind Farm Limited	FC	-	Creation
Ireland	Greensolver Ireland Limited	-	FC	Liquidation
	Voltalia Ireland Ltd	FC	-	Creation
Netherlands	VLT Investment 2	-	FC	Merger
	VLT Investment 6	-	FC	Merger
	VMI-BR VSM IV BV	-	FC	Merger
Portugal	Ewen LDA	FC	-	Acquisition
	Abelha Mística – Unipessoal Lda	FC	-	Creation
Romania	Helexia Development Romania SRL	FC	-	Creation
	Voltalia Romania SRL	FC	-	Creation
	Gornutel Energy SRL	FC	-	Creation
	Elisova Energy SRL	FC	-	Creation
	Helexia Servicii Energetice SRL	FC	-	Creation
	Helexia RMN Solar 1 SRL	FC	-	Creation
Brazil	Usina Fotovoltaica Arinos C1 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C2 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C4 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C9 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C8 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C10 Ltda	-	FC	Disposal
	Sol Serra do Mel VIII Ltda	-	FC	Disposal
	Sol Serra do Mel IX Ltda	-	FC	Disposal
	Sol Serra do Mel X Ltda	-	FC	Disposal

Country	Entity	Consolidation method As of 31 December 2022	Consolidation method As of 31 December 2021	Event
	Helexia SBH1 SA	FC	-	Creation
	Helexia SBH2 SA	FC	-	Creation
	Sol PR Iguaracu SA	FC	-	Acquisition
	Sol PR Munhoz de Melo SA	FC	-	Acquisition
	Sol SP Taquarituba SA	FC	-	Acquisition
	Solar Arinos SA	FC	-	Creation
	Sol Serra do Mel VII SPE SA	FC	-	Creation
	Solar Presidente Juscelino I SPE SA	FC	-	Creation
	Solar Presidente Juscelino II SPE SA	FC	-	Creation
	Usina Eólica Juramento H Ltda	FC	-	Creation
	Usina Eólica Juramento I Ltda	FC	-	Creation
	Usina Eólica Juramento J Ltda	FC	-	Creation
	Sol RO HTM3 Ltda	FC	-	Creation
	Sol RO HTM4 Ltda	FC	-	Creation
	Sol RO HTM5 Ltda	FC	-	Creation
	Sol PR Loanda II SA	FC	-	Acquisition
	Sol GO Bela Vista de Goias SA	FC	-	Acquisition
	Sol SP Presidente Alves Ltda	FC	-	Creation
	HLX Newco 03 Ltda	FC	-	Creation
	HLX Newco 04 Ltda	FC	-	Creation
	HLX Newco 05 Ltda	FC	-	Creation
	Usina Eólica Pedra Pintada A Ltda	-	FC	Disposal
	Usina Eólica Pedra Pintada B Ltda	-	FC	Disposal
	Usina Eólica Pedra Pintada C Ltda	-	FC	Disposal
	Usina Eólica Pedra Pintada D Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C32 Ltda	-	FC	Disposal
	Sol SP Taquarituba II DRG Ltda	FC	-	Creation
	Sol AM Iranduba Ltda	FC	-	Creation
	Helexia Importações Ltda	FC	-	Creation
	Sol MS Paranaiba DRG Ltda	FC	-	Creation
	Sol RN Pipa DRG Ltda	FC	-	Creation
	Sol SP Taquarituba III Ltda	FC	-	Creation
	Sol MS Bacuri SA	FC	-	Acquisition
	Sol MS Barro Branco SA	FC	-	Acquisition
	HLX Newo 06 SPE Ltda	FC	-	Creation
	HLX Newo 07 SPE Ltda	FC	-	Creation
	Sol To Nova Rosalândia Ltda	FC	-	Creation
	HLX Newo 09 SPE Ltda	FC	-	Creation
	HLX Newo 10 SPE Ltda	FC	-	Creation
	Helexia SBH3 SA	FC	-	Creation
	Usina Fotovoltaica Jaguaruana G SPE SA	FC	-	Creation
	EOL Paripiranga I SPE SA	FC	-	Creation
	EOL Paripiranga II SPE SA	FC	-	Creation
	EOL Paripiranga III SPE SA	FC	-	Creation
	EOL Paripiranga IV SPE SA	FC	-	Creation
	EOL Paripiranga V SPE SA	FC	-	Creation

Country	Entity	Consolidation method As of 31 December 2022	Consolidation method As of 31 December 2021	Event
	EOL Paripiranga VI SPE SA	FC	-	Creation
	Sol Serra do Mel XI SPE SA	FC	-	Creation
	Sol Serra do Mel XII SPE SA	FC	-	Creation
	Sol Serra do Mel XIII SPE SA	FC	-	Creation
	Sol Serra do Mel XIV SPE SA	FC	-	Creation
	Sol Serra do Mel XV SPE SA	FC	-	Creation
	Sol Serra do Mel XVI SPE SA	FC	-	Creation
	Sol Serra do Mel XVII SPE SA	FC	-	Creation
	Sol Serra do Mel XVIII SPE SA	FC	-	Creation
Morocco	VMA Sahara	-	FC	Liquidation
	Noor PV II – ABM1	FC	-	Creation
	Noor PV II-Guercif	FC	-	Creation
Zimbabwe	Voltalia Zimbabwe Services Limited	-	FC	Disposal
Mauritania	Voltalia Portugal SA (Mauritania Branch)	FC	-	Creation
Tunisia	Voltalia Tunisia	FC	-	Creation
Uzbekistan	Voltalia Tashkent	FC	-	Creation
Myanmar	Voltalia Esco Co. Limited	-	FC	Disposal
Tanzania	Mahale Renewable Energy	-	FC	Liquidation
Mexico	Mire Solar, SA de CV	-	MEE	Disposal

6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2022

To the General Meeting of Voltalia,

Opinion

In compliance with the engagement entrusted to us by your Company's General Meetings, we have audited the consolidated financial statements of Voltalia for the financial year ended 31 December 2022, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of year-end, and of the results of its operations for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2022 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.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional 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 annual financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

Recognition and measurement of projects under development and power plants under construction

Identified risk

(Notes 11.1, 11.11 and 11.12 of the consolidated financial statements)

As of 31 December 2022 the carrying amount for the Group's projects under development and power plants under construction amounted to €707,920 thousand (31 December 2021: €449,687 thousand) or 23% of total consolidated assets.

Development projects are non-amortisable intangible assets, recognised for a net carrying amount of €204,971 thousand as of 31 December 2022, equal to the costs committed which comply with the criteria to be recognised as a balance sheet asset. In accordance with the procedures described in the *Intangible assets and Property, plant and equipment* sections of Note *11.1 - Accounting rules and methods* of the notes to the consolidated financial statements, capitalised project development costs must meet the following criteria for each project: visibility as to land access, visibility as to authorisations, feasibility of power network connection and project profitability. Once the development phase has been completed, power plants enter their construction phase (€502,949 thousand of property, plant and equipment in progress as of 31 December 2022) if the development projects have not been sold as such.

Management conducts a review of projects on each closing date to ensure that the activation criteria are met over time.

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 for those estimates of the main data and assumptions retained by Management.

Our audit response

Our audit procedures consisted, on the basis of the documentation communicated by the Company, in:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and power plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the activation rules set by the Group, notably by interviewing Management and corroborating the Group's work in progress file with supporting documentation (business plan, administrative authorisations, building permits, etc.) and examining the review procedures implemented by management;
- ensuring that the information provided in the notes to the consolidated financial statements was appropriate.

Recognition of revenue from Energy sales

Identified risk

(Notes 6.2 and 7.1 of the consolidated financial statements)

Voltalia recognised €239,068 thousand of Energy sales at 31 December 2022. Energy sales contracts are generally signed for periods of 15 to 20 years. In Brazil, the Group has signed contracts including annual and four-year tolerance and volume adjustment mechanisms regarding the overall contractual volumes. When the tolerance limits are exceeded in either direction, MWh sales price adjustments have to be calculated and recorded. In the event of early commissioning of a power plant, or of suspension of a long-term contract, the Group may have occasion respectively to sign short-term contracts with a private distributor or to sell electricity on the open market.

We considered the recognition of revenue from Energy sales a key audit matter given:

- the diversity of contracts;
- the management judgements required for the estimation of energy production and any applicable penalties and price adjustments in respect in particular of multi-year energy sales contracts in Brazil, including multi-year price review clauses.

Our audit response

To assess energy revenue recognition, we:

- analysed the Group's energy sales contracts;
- obtained supporting documentation for the quantities produced;
- compared the applicable selling prices to the contract documentation and verified the calculation and recording of the contractual adjustments.

Specific verifications

As required by laws and regulations and in accordance with professional standards applicable in France, we have also verified the specific information pertaining to the Group presented in the management report of the Board of Directors.

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

Statement of non-financial performance

We attest that the consolidated non-financial statement provided for by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, we have verified neither the fair presentation nor the consistency with the financial statements of the information contained in this statement which must be subject to a report by an independent third party.

Other verifications or information required by laws and regulations

Format of presentation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of 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 intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated accounts in the Single European Electronic Reporting Format, the content of some of the tags in the notes may not be rendered identically to the consolidated financial statements appended to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Voltalia by the General Meeting held on 9 November 2011 for Mazars and on 13 May 2020 for Grant Thornton.

As of 31 December 2022, Mazars was in its twelfth year of uninterrupted engagement, and Grant Thornton was in its third year, i.e. the ninth and third year respectively since the company's shares were admitted to 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.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. And furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of 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 sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit 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.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Paris-La Défense and Neuilly-sur-Seine, 12 April 2023

The Statutory Auditors

	Grant Thornton
Mazars	French member of Grant Thornton International
Marc Biasibetti	Guillaume Giné

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ANNUAL FINANCIAL STATEMENTS OF VOLTALIA SA

7.1 BALANCE SHEET AS OF 31 DECEMBER 2022

Balance sheet assets

Section	Gross amount	Amort. Prov.	Net 31/12/2022	Net 31/12/2021
Uncalled share capital				
INTANGIBLE ASSETS				
Start-up costs				
Development costs	1,350,254	1,194,747	155,506	244,504
Concessions, patents, licences and other rights	5,437,944	3,606,443	1,831,500	2,791,064
Goodwill				
Other intangible assets	1,066,206		1,066,206	567,252
Advance payments and instalments on intangible assets				
PROPERTY, PLANT AND EQUIPMENT				
Land	1,011,000		1,011,000	1,011,000
Buildings				
Facilities and equipment	590,212	124,988	465,224	326,848
Other property, plant and equipment	2,563,930	1,663,817	900,112	842,532
Property, plant and equipment in progress	200,525		200,525	96,718
Prepaid expenses	11,273		11,273	11,273
FIXED FINANCIAL ASSETS				
Holdings in companies accounted for using the equity method				
Other investments	545,590,143	32,804,214	512,785,929	479,575,597
Receivables related to equity investments	674,862,264	1,529,375	673,332,889	446,518,877
Other fixed investments				
Loans	34,641		34,641	23,221
Other fixed financial assets	6,842,098	640,324	6,201,774	3,259,459
Fixed assets	**1,239,560,496**	**41,563,910**	**1,197,996,585**	**935,268,349**
INVENTORIES AND WORK IN PROGRESS				
Raw materials, supplies				
Production of goods in progress	71,411,143	5,140,812	66,270,330	47,576,602
Production of services in progress				
Intermediate and finished products				
Goods				
Advances and prepayments on orders	5,510,901		5,510,901	3,453,624
ACCOUNTS RECEIVABLE				
Trade receivables and related accounts	86,358,214		86,358,214	43,509,038
Other receivables	233,752,798	4,217,036	229,535,761	89,044,836
Called subscribed capital, unpaid				
MISCELLANEOUS				
Marketable securities				
(Treasury shares):				
Cash assets	86,673,545		86,673,545	26,820,788
ACCRUALS AND PREPAYMENTS				
Prepaid expenses	10,135,033		10,135,033	1,261,385
Current assets	**493,841,636**	**9,357,848**	**484,483,787**	**211,666,271**
Debt issuance costs to be amortised	5,718,575		5,718,575	4,299,909
Bond redemption premiums	5,952,515		5,952,515	
Translation reserve – assets	381,293		381,293	643,706
GRAND TOTAL	**1,745,454,516**	**50,921,759**	**1,694,532,756**	**1,151,878,235**

Balance sheet liabilities

Sections	2022 financial year	2021 financial year
Share capital or individual capital (o/w paid: 747,503,380)	747,503,380	543,638,822
Issue, merger and contribution premiums	516,121,332	235,121,564
Revaluation reserve (o/w equity accounting reserve)		
Legal reserve	1,932,233	58,367
Statutory or contractual reserves		
Regulated reserves (including res. Prov. for exchange rate fluct.)		
Other reserves (incl. purchase of original works of art)		
Retained earnings	311,853	(7,057,020)
NET PROFIT (LOSS) FOR THE YEAR	4,275,366	8,930,886
Investment subsidies	11,888	
Tax-regulated provisions	2,250,489	2,129,371
Equity	**1,272,406,544**	**782,821,991**
Proceeds from issues of participating securities		
Conditional advances		
Other equity		
Provisions for contingencies	6,899,162	4,678,959
Provisions for expenses	332,939	672,706
Provisions	**7,232,101**	**5,351,665**
FINANCIAL LIABILITIES		
Convertible bonds	252,466,647	201,955,540
Other bonds		
Borrowings and liabilities from credit institutions	101,857,968	125,382,219
Other borrowings and financial liabilities (incl. equity loans)	5,000,002	596,594
Advances and deposits received on orders in progress		
OPERATING DEBTS		
Trade accounts payable and related accounts	25,731,778	16,302,361
Tax and employee-related expenses	14,698,935	10,285,415
OTHER LIABILITIES		
Fixed asset liabilities and related accounts	162,046	28,387
Other debts	1,012,180	3,740,736
ACCRUALS AND PREPAYMENTS		
Deferred income	13,222,289	4,386,834
Liabilities	**414,151,847**	**362,678,089**
Translation reserve - Liabilities	742,262	1,026,496
GRAND TOTAL	**1,694,532,756**	**1,151,878,235**

7.2 INCOME STATEMENT AS OF 31 DECEMBER 2022

	2022 financial year			2021 financial year
Sections	**France**	**Exports**	**Total**	
Sale of goods				80,710
Production of goods sold				
Production of services sold	23,463,345	31,580,236	55,043,581	66,318,076
NET SALES REVENUE	23,463,345	31,580,236	55,043,581	66,398,786
Production transferred to inventory			18,036,312	14,481,530
Capitalised production			394,440	132,899
Operating subsidies			32,166	63,188
Reversals of imp., prov. (and depreciation and amortisation), transfer of expenses			6,591,748	1,140,284
Other income			148,021	884,693
OPERATING INCOME			80,246,271	83,101,382
Purchases of goods (including customs duties)				3,504
Change in inventories (goods)				
Purchases of raw materials and other supplies			4,926,561	539,558
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			56,816,467	64,091,013
Taxes and similar payments			596,066	1,224,575
Wages and salaries			21,697,614	20,955,022
Social charges			10,263,589	9,702,016
Operating allocations:				
• on fixed assets: depreciation and amortisation allocations			4,555,762	2,221,670
• on fixed assets: impairment allocations				
• on current assets: impairment allocations			1,592,083	4,662,732
• allocations to provisions			27,140	516,396
• Other expenses			372,454	1,085,256
TOTAL OPERATING EXPENSES			100,847,740	105,001,746
Operating profit/loss			**(20,601,469)**	**(21,900,363)**
JOINT OPERATIONS				
Earnings appropriated or loss transferred				
Loss borne or earnings transferred				
FINANCIAL INCOME			28,928,500	29,720,187
Financial income from investments			24,360,039	23,758,536
Income from other securities and receivables from fixed assets				
Other interest and similar products			311,845	56,915
Reversals of provisions and transfer of expenses			817,926	5,782,852
Positive currency differences			3,438,689	121,882
Net income from disposals of marketable securities				

Sections	2022 financial year			2021 financial year
	France	Exports	Total	
FINANCIAL EXPENSES			21,621,675	6,779,695
Allocations to financial depreciation, amortisation and provisions			3,253,437	1,264,346
Interest and similar expenses			13,807,957	5,105,433
Negative currency differences			4,560,280	409,915
Net expenses on disposals of marketable securities				
Financial result			**7,306,825**	**22,940,492**
Current earnings before taxes			**(13,294,644)**	**1,040,129**
NON-RECURRING INCOME			23,729,323	31,439,016
Non-recurring income from management operations			55,477	1,104,494
Non-recurring income from capital transactions			23,673,845	30,334,522
Reversals of provisions and transfer of expenses				
NON-RECURRING EXPENSES			1,955,948	19,693,254
Non-recurring expenses on management operations			46,930	337,172
Non-recurring expenses on capital transactions			1,787,900	18,982,333
Allocations to non-recurring depreciation, amortisation and provisions			121,118	373,748
Non-recurring income (expense)			**21,773,374**	**11,745,762**
Profit-sharing			684,472	453,259
Income taxes			3,518,892	3,401,745
Total income			**132,904,095**	**144,260,587**
Total expenses			**128,628,730**	**135,329,701**
PROFIT OR LOSS			**4,275,365**	**8,930,886**

7.3 APPENDICES

NOTE 1 Highlights of the financial year

The reporting period is 12 months, beginning on 1 January 2022 and ending on 31 December 2022.

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 22 March 2023.

1.1 Highlights of the financial year

First mission report

Voltalia submitted its first Mission Report featuring indicators and results achieved in 2021. An independent third-party organisation (ITO), commissioned by Voltalia, verified the progress of its Mission. To recap, in 2021 Voltalia adopted the status of Mission-Driven Company (Entreprise à Mission) as defined by Article L.210-10 of the French Commercial Code and aligned its business with its Articles of Association by recording in the Articles, in addition to its mission, three environmental and social objectives that it will pursue in its business activities.

Commercial successes

In November 2022, Voltalia signed a 350 MW solar power supply contract with Renault Group. Voltalia is set to install 100 MW of photovoltaic panels at its sites in France from 2025. The capacity allocated to Renault by Voltalia will increase steadily over the following years, reaching a total of 350 MW by 2027.

In November 2022, Voltalia signed an innovative co-development partnership agreement with Uzbekistan for an electricity complex, both renewable and controllable, comprising solar, wind and battery storage capacities, with a total output of 400-500 MW.

In Uzbekistan, Voltalia was awarded the 123 MW Uch-Uchak solar project. The proposed site is located near the Turkmen border in the western Uzbek province of Khorezm, about 150 km south-east of the provincial capital of Urgentch, and about 900 km west of the country's capital, Tashkent. The solar power plant will use the latest available technology, with high performance two-sided panels mounted on trackers. With an expected commissioning date of 2024, the contract will include the design, construction, financing, ownership, operation and maintenance of the power plant, as well as the design, financing and construction of the buyer's interconnection facilities.

Commissioning and launch of construction work

In June 2022, Voltalia began operating the Carrière des Plaines solar power plant in France. The 8.16 MW solar power plant in Carrière des Plaines is located on the site of a former quarry in the commune of Alleins in the Bouches-du-Rhône department (13), a site with one of the best solar fields in France. The power plant has a 20-year power purchase agreement.

On 30 March 2022 , Voltalia began construction of the Montclar project, a 3.7 MW solar power plant located in the commune of the same name, in the Alpes-de-Haute-Provence department, Provence-Alpes-Côte-d'Azur region in France. The project is governed by a 20-year electricity sale agreement.

Voltalia has started construction of the Logelbach project, a new solar power plant with a capacity of 12.1 MW, in the Grand-Est region. It is scheduled to be commissioned in the second half of 2023.

In July 2022, Voltalia launched the construction of a 140 MW photovoltaic power plant on the Karavasta site. It is set to be the largest solar power plant in the Balkans. Under the terms of the tender, Karavasta will sell 50% of the electricity through a 15-year sales contract to the Albanian state-owned operator, with the remainder being sold through long-term contracts to private operators. The power plant is expected to be commissioned in the second half of 2023.

In the same month, Voltalia launched the construction of a new wind farm in the Haute-Marne department of France. The Sud Vannier farm, with a capacity of 23.6 MW, benefits from a 20-year sales contract with a guaranteed tariff. Commissioning is planned for the first half of 2023.

In August 2022, Voltalia announced the construction of a new hydropower project in French Guiana. The French Energy Regulatory Commission (CRE) has authorised the signing of a contract between Voltalia and EDF SEI for the sale of electricity from a new 2.9 MW run-of-river hydropower plant on the Inini River at Saut-Sonnelle in the municipality of Maripa-Soula, French Guiana. This contract is for a period of at least 30 years once the facility is brought into service in 2026. The hydropower production of the Maripa-Soula power plant is estimated at 12.7 GWh per year.

In October 2022, Voltalia launched the construction of a new 37.4 MW wind farm in the Nouvelle-Aquitaine region of France.

Integration of the Euronext Tech Leaders segment

On 7 June 2022, Voltalia announced its inclusion within the Euronext Tech Leaders segment, which is made up of over 100 leading and high-growth companies, each meeting a specific set of qualifying criteria. This new pan-European market segment includes companies from the digital, health technology and renewable energy sectors, which are already listed on the various Euronext exchanges in Europe.

Capital increase

In November 2022, Voltalia successfully launched a capital increase with preferential subscription rights in the amount of €490 million to finance its new 2027 objectives.

Second employee stock ownership plan

Voltalia successfully closed its second employee stock ownership plan launched on 7 June 2022. For this second edition, seven countries, accounting for 88% of employees, were eligible: France, Portugal, Brazil, Greece, Italy, Spain, and the UK. In total, 72% of eligible employees resolved to participate (compared to 69.5% for the first plan).

Issue of Green Convertible Bonds (Green OCEANEs)

On 26 July 2022, Voltalia launched an additional issue of green convertible bonds (Green OCEANEs) maturing in 2025 for a nominal amount of around €50 million, fully equivalent to the Green OCEANEs issued in January 2021.

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 impact on the business activity or continuity of Voltalia SA to date.

1.2 Significant events since the end of the year

New syndicated credit facility of €250 million

On 7 February 2023, Voltalia announced the signing of a new €250 million syndicated loan, with a maturity of five years which can be extended to seven years, bringing the total amount of credit facilities available to the Group to €490 million. The €250 million loan consists of a revolving facility (for two-thirds) and a term loan drawable for two years (for one third). The loan also features an extension clause allowing the amount to be increased during its lifespan. This new syndicated loan is in addition to the €170 million already in place since June 2021. It is intended to strengthen the Group's financial flexibility in its pursuit of growth. It will be used, for example, to pre-finance construction work on new power plants before project finance is drawn down. This approach works particularly well in Europe where clients are willing to pay a higher price if projects can begin quickly.

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 2022, 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 Group relate in particular to the assumptions used for:

- the valuation and impairment of property, plant and equipment and intangible assets, and inventories;
- the valuation of equity investments;
- calculating provisions.

These estimates are based on the best information available to the management on the date of the financial statements. They include, for example, the assessment on that date of the state of the markets in which the Company operates. Considering the uncertainties inherent to the sector, the countries and the economic and financial conditions that impact the business of Voltalia SA and its subsidiaries, these estimates may need to be revised if the circumstances on which they were based change or as a result of new information. Actual results may therefore differ from these assumptions and estimates.

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 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 Receivables

Accounts receivable are recognised at face value. They are impaired according to the risk of non-recovery, assessed on a case-by-case basis.

2.8 Debt issuance costs to be amortised

Debt issuance costs are spread over the duration of the subscribed loan.

2.9 Investment 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.

In France, the Autorité des Normes Comptables (the French Accounting Standards Authority, ANC) also amended ANC recommendation no. 2013-02 to incorporate this accounting method.

Mandatory implementation was carried out in the 2022 financial year. This change in method resulted in a €312 thousand correction. This correction was charged to losses carried forward.

2.14 Turnover

The turnover of Voltalia SA mainly consists of:

- services related to the development and monitoring of projects at the development phase on behalf of its various subsidiaries: services are recognised in turnover 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: turnover 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 turnover 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 turnover as and when they are provided;
- other services (administrative services, etc.) on behalf of its various subsidiaries: services are recognised in turnover as and when they are provided.

NOTE 3 Notes to the balance sheet

3.1 Intangible assets and property, plant and equipment

(in euros)	As of 31/12/2021	Acquisitions	Disposals/ commissioning	As of 31/12/2022
Software	6,649,802	138,397		6,788,199
Other intangible asset items	90,009			90,009
Intangible assets in progress	477,244	522,964	(24,010)	976,198
Total gross intangible assets	**7,217,055**	**661,361**	**(24,010)**	**7,854,406**
Land	1,011,000			1,011,000
General installations and fixtures and fittings	603,044	119,227		722,271
Facilities and equipment	383,810	206,402		590,212
Office and computer equipment, furniture	1,555,071	286,588		1,841,659
Total gross property, plant and equipment	**3,552,925**	**612,218**	**-**	**4,165,143**
Property, plant and equipment in progress	96,718	768,805	(664,998)	200,525
Total gross outstanding amount of property, plant and equipment	**96,718**	**768,805**	**(664,998)**	**200,525**
Advances	11,274			11,274
TOTAL	**10,877,972**	**2,042,384**	**(689,008)**	**12,231,348**

The main change in intangible assets concerns the development of various IT tools. This represents €522 thousand in 2022.

For property, plant and equipment:

- the main acquisitions in the 2022 financial year are the "WindCube": which allows precise wind measurement up to 300 metres (€144 thousand);
- the "Office and computer equipment" entry includes the purchase of computer equipment and the purchase of furniture for the Paris and Aix-en-Provence premises.

3.2 Depreciation, amortisation and impairment

(in euros)	As of 31/12/2021	Allocations	Reductions and reversals	As of 31/12/2022
Intangible assets	3,614,232	1,186,958		4,801,190
Total depreciation, amortisation and impairment of intangible assets	**3,614,232**	**1,186,958**	**-**	**4,801,190**
Land				
Buildings				
General installations and fixtures and fittings	291,183	67,226		358,409
Facilities and equipment	56,961	68,026		124,988
Vehicles				
Office and computer equipment, furniture	1,024,400	281,008		1,305,408
Recoverable packaging and miscellaneous				
Total depreciation, amortisation and impairment of property, plant and equipment	**1,372,545**	**416,260**	**-**	**1,788,805**
TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT	**4,986,777**	**1,603,218**		**6,589,995**

3.3 Fixed financial assets

(in euros)	Gross value as of 31/12/2021	Acquisitions and transfers between items	Disposals and transfers between items	Gross value as of 31/12/2022	Provision	Net value as of 31/12/2022
Equity investments	512,091,381	37,860,511	4,324,194	545,590,143	32,804,214	512,785,929
Loans and receivables related to equity investments	447,865,490	331,728,245	104,731,471	674,862,264	1,529,375	673,332,889
Other fixed investments						
Other fixed financial assets	3,282,681	7,124,732	3,530,672	6,876,740		6,876,740
TOTAL	**963,239,551**	**376,713,488**	**112,586,337**	**1,227,329,146**	**34,333,589**	**1,192,995,557**

During the 2022 financial year, Voltalia SA carried out the following transactions on its fixed financial assets:

Equity investments

- Creation of 28 subsidiaries in France for an investment of €140 thousand.
- Creation of a subsidiary in Romania, investment of €80 thousand.
- Acquisition of Energy Sud Vannier, investment of €6,002 thousand.
- Acquisition of 60% of VLT Investment III, with Voltalia SA becoming the company's sole shareholder, investment of €850 thousand.
- Voltalia SA supported some of its subsidiaries through recapitalisations. The value of the investment amounts to €27,371 thousand.
- Disposal of five companies from the Pedra Pintada cluster, the net book value of these disposals totals €909 thousand.
- The amount of the provision for equity investments was €32,804 thousand, up from €32,516 thousand at the end of the previous financial year. This balance was the result of allocations of €363 thousand and reversals amounting to €75 thousand.

Loans and receivables related to equity investments

During the 2022 financial year, Voltalia SA continued to support its subsidiaries in their developments by actively participating in their financing. It invested €287 million in the financing of its subsidiaries.

The balance includes €4,732 thousand in dividends not yet paid by the Voltalia SA subsidiaries.

Other fixed financial assets

The balance breaks down as follows:

- €4,730 thousand in treasury shares. Voltalia SA acquired on the market a total of 280,497 of its own securities for €5,559 thousand. During this financial year, it transferred 113,952 of its securities to its employees as part of an employee share purchase plan; the exit of these securities was valued according to the FIFO method (first in – first out) and the securities were released for an amount of €1,563 thousand. 27,364 shares were also deducted from the stock of treasury shares in order to meet a free share allocation plan. The exit value of these securities distributed according to the FIFO method is €448 thousand;
- €1,006 thousand in liquidity available for the management of Voltalia SA shares on the stock market;
- €1,107 thousand in deposits and guarantees.

Subsidiaries and investments

Subsidiary financial information and investments as of 31/12/2022 *(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 31/12/2022**	**Advances/ current account liabilities as of 31/12/2022**	**Revenue excl. taxes – non-Group as of 31/12/2022**	**Dividends received in 2022**	**Net income (profit or loss) as of 31/12/2022**
Egypt										
Voltalia Egypt LLC	9,391	(5,188,936)	99%		9,901	5,600,994				(3,471,330)
France										
Distribution Voltalia SAS	10,000	766,805	100%		244,452		7,150,970	3,851,728		(203,722)
Anelia	40,000	1,311,843	100%		20,041		515,281			(46,432)
Parc éolien d'Argenteuil	37,000	220,284	0.05%		20		946,544			(13,851)
Parc éolien de Laignes	37,000	266,658	0.05%		20		798,610			(14,114)
Parc éolien de Sarry	37,000	1,038,408	0.05%		20	11,870,564		3,770,724		(1,721,231)
La Faye Énergies	59,000	(1,985,900)	100%		449,603	3,987,642		3,321,301	230,343	557,757
Échauffour Énergies	37,000	169,081	100%		37,000	3,849,378		1,133,795		(1,396,611)
Parc éolien de Coulmier	37,000	430,135	0.05%		20		418,412			(9,006)
3V Développement	39,000	1,076,799	100%	11,550	1,061,550	2,742,320		3,142,381		(206,476)
3L Énergies	3,000		40%		113,400		914,455	1,270,177		65,947
Taconnaz Énergie	37,000	994,041	67%		24,790	1,739,843		543,826		(385,997)
Parc éolien de Molinons	37,000	(3,700)	100%		37,000		4,070,493	2,338,227	311,658	308,761
Parc Solaire de Montclar	37,000	60,045	100%		37,000		563,362			(482)
Parc Solaire du Castellet	37,000	(3,700)	100%		37,000		1,760,109	1,027,548	146,006	73,206
Ombrières Solaire Énergie	5,000	49,921	100%		5,000		56,323			(1,381)
Sable Blanc Solaire Énergie	5,000	327,070	100%		5,000		827,640			36
Parc solaire Puy Madame II	5,000	330,069	100%		5,000		481,096			(10,553)
Parc solaire Puy Madame III	5,000	317,433	100%		5,000		380,512			(8,829)
Parc solaire Puy Madame IV	5,000	328,996	100%		5,000		459,797			(9,336)
Parc solaire de Carrière des plaines	10,000	108,520	100%		10,000	15,057,295		938,625		(218,452)
Parc solaire Castellet 2	10,000	39,182	100%		10,000	1,461,286		572,200		(28,818)
Mana Énergie Services	10,000	(2,862,054)	100%		65,190		3,748,754	857,161	28,280	(63,846)
Parc Solaire Le Fangas 1	5,000	361,349	100%		5,000		427,656			(6,320)
Parc Solaire Le Fangas 2	5,000	363,276	100%		5,000		429,213			(6,343)
Parc solaire Les 4 Termes 1	5,000	366,006	100%		5,000		436,462			(6,780)
Parc solaire Les 4 Termes 2	5,000	364,041	100%		5,000		433,420			(6,586)
Parc solaire du Canadel	10,000	657,857	100%		10,000	3,832,672		1,233,498		(329,941)
PEP Énergie France	10,000	(42,968)	100%		10,000		1,483,848			146,892
GEP Énergie France	10,000	120,457	100%		10,000		4,464,967			(134,660)

Subsidiary financial information and investments as of 31/12/2022 *(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 31/12/2022	Advances/ current account liabilities as of 31/12/2022	Revenue excl. taxes – non-Group as of 31/12/2022	Dividends received in 2022	Net income (profit or loss) as of 31/12/2022
SVNC Énergie France	10,000	(1,000)	100%		10,000		944,227		2,607,466	(397)
Voltalia Énergie	10,000	662,331	100%		10,000		797,246			(62,274)
Parc éolien de Marly	1,000	13,431	100%		328,215		41,666			(503)
Parc solaire du Seranon	5,000	12,633	100%		5,000		11,377			(2,006)
Parc solaire de Laspeyres	5,000	(500)	100%		5,000		2,288,183	403,118	174,559	(167,398)
Croix et Jorasse Énergie	5,000	13,836	100%		5,000		12,468			(2,022)
Jalandre Énergie	5,000	13,807	100%		5,000		14,488			(2,153)
Champs Agrivoltaïque du Cabanon	5,000	(500)	100%		5,000		1,168,063	508,323	112,455	(41,821)
Merderel Énergie	5,000	13,794	100%		5,000		16,456			(2,052)
Ferme Éolienne de Pouligny Saint Pierre	5,000	12,936	100%		5,000		12,918			(2,025)
Le Guil Énergie	5,000	13,908	100%		5,000		14,488			(1,572)
Parc solaire du Domaine des Selves	5,000	12,928	100%		5,000		11,377			(1,466)
Parc solaire de Bayol	5,000	18,192	100%		5,000		20,987			(10,292)
Parc solaire Clos de la Blaque	5,000	11,247	100%		5,000		12,732			(1,940)
Southeast Africa Energy Invest 1	5,000	11,347	100%		5,000		31,483			(2,133)
Southeast Africa Energy Invest 2	5,000	10,659	100%		5,000		30,289			(2,427)
Champs Agrivoltaïque de Lamanon	5,000	8,304	100%		5,000		7,451			(2,093)
Ombrières Solaires du Castellet S	5,000	9,652	100%		5,000		9,535			(2,471)
Parc solaire du Clap	5,000	10,133	100%		5,000		8,430			(1,987)
Kopere Energy Investment	5,000	13,915	100%		5,000		98,118			(2,721)
Avenergie	5,000	7,086	100%		4,990		5,122			(2,708)
Parc solaire du Mattas	5,000	8,392	100%		5,000		25,617			(2,311)
Parc solaire de Logelbach	5,000	8,411	100%		5,000		37,682			(2,252)
Parc solaire de Terres Salées	5,000	7,746	100%		5,000		5,122			(2,048)
Parc éolien La Faye 2	5,000	14,651	100%		5,000		84,532			(3,067)
Parc éolien des Groies	5,000	18,282	100%		5,000		22,612			(2,304)
Parc éolien des Grands Buissons	5,000	14,309	100%		5,000		15,350			(2,179)
Parc éolien de Beddes-Saint-Jeanvrin	5,000	7,731	100%		5,000		5,122			(2,048)
Ombrières Solaires d'Épinouze	5,000	7,905	100%		5,000		5,141			(2,058)
Champ Agrivoltaïque de Salon	5,000	8,290	100%		5,000		21,168			(2,302)

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VLT Investissement III	5,000	(3,357,614)	100%		852,000		4,054,296			239,208
Triton Timber SAS	5,000	156,816	100%		5,000	22,868,184				(81,064)
Laignes 2 Éolien Énergie	5,000	3,398	100%		5,000					(1,983)
Parc éolien de Seraumont	5,000	3,865	100%		5,000		10,457			(2,138)
Helexia	17,261,410	(11,047,364)	95%		31,846,350	140,591,336	88,546,502			(2,161,364)
Parc éolien de Pioussay	5,000	3,405	100%		5,000					(1,899)
Parc solaire de Château Raymond	5,000	4,405	100%		5,000	2,000	12			(1,899)
Poste Électrique du Mattas	5,000	14,979	100%		5,000		772,727			(13,384)
Parc solaire du coin du four	5,000	3,405	100%		5,000					(1,899)
Champ Agrivoltaïque de Marmorières	5,000	225	100%		5,000					(28)
Parc solaire de Sulauze	5,000	255	100%		5,000					(28)
MyWindParts	50,000	(1,425,870)	100%	27,680	161,737		2,023,898	1,715,934		
Greensolver Holding	2,050,300	127,923	100%	250,000	848,847	2,836,761	36,878	0		
Champs Agrivoltaïque de Montélimar	5,000	225	100%		5,000					(28)
Maison Solaire Voltalia	5,000	(2,226,124)	98%		140,000		58,723	1,970,418		
Parc Solaire de la Molière	5,000	195	100%		5,000					(120)
La Chevallerais Éolien Énergie	5,000	393	100%		5,000					(360)
Bournand Éolien Énergie	5,000	395	100%		5,000					(360)
Thalis Éolien Énergie	5,000	90	100%		5,000					(360)
Thivolet Solaire Énergie	5,000	315	100%		5,000					(360)
Beaune d'Allier Éolien Énergie	5,000		100%		5,000					
Poste Électrique de Villemain Échorigne	5,000	185	100%		5,000		20,335			(735)
Sens de Bretagne Éolien Énergie	5,000		100%		5,000		10,122			(122)
Poste Électrique de Laignes	5,000	3,148	100%		5,000		438,177			(5,983)
Laignes Solaire Énergie	5,000	180	100%		5,000					(28)
Le Deffend Solaire Énergie	5,000	195	100%		5,000		106			(391)
La Croix Solaire Énergie	5,000	195	100%		5,000					(360)
Montaren Solaire Énergie	5,000		100%		5,000					(480)
Poste Électrique de Marly	5,000		100%		5,000		313,845			(4,493)
Treban Éolien Énergie	5,000		100%		5,000					(495)

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Marly Solaire Énergie	5,000		100%		5,000					(537)
Marly 2 Éolien Énergie	5,000		100%		5,000					(537)
La Gélinée Solaire Énergie	5,000		100%		5,000					(537)
Poste Électrique VLT	5,000		100%		5,000		1,734,197			(4,248)
VLT Prod EOL 1	5,000		100%		5,000					
VLT Prod EOL 2	5,000		100%		5,000					
VLT Prod SOL 1	5,000		100%		5,000					
VLT Prod SOL 2	5,000		100%		5,000					
Courcité Éolien Énergie	5,000		100%		5,000					
Labastidette Solaire Énergie	5,000		100%		5,000					
Le Rocher Solaire Énergie	5,000		100%		5,000					
Plourac'h Éolien Énergie	5,000		100%		5,000					
Montagnet Solaire Énergie	5,000		100%		5,000					
Collines Nord Toulousain E.Ener.	5,000		100%		5,000					
La Fumade Solaire Énergie	5,000		100%		5,000					
Redon Solaire Énergie	5,000		100%		5,000					
Camps la Source Solaire Énergie	5,000		100%		5,000					
Arpettaz Hydro Énergie	5,000		100%		5,000					
Treban Agri Solaire Énergie	5,000		100%		5,000					
Beddes Agri Solaire Énergie	5,000		100%		5,000					
Barbe Solaire Énergie	5,000		100%		5,000					
La Chapelle Janson Éolien Énergie	5,000		100%		5,000					
Grand Fragne Solaire Énergie	5,000		100%		5,000					
Premilhat Solaire Énergie	5,000		100%		5,000					
Poste Électrique Tuffalun	5,000		100%		5,000					
La Gravière Solaire Énergie	5,000		100%		5,000					
La Jarrie-Coivert Solaire Énergie	5,000		100%		5,000					
Le Plantis Solaire Énergie	5,000		100%		5,000					
Canadel Stockage Énergie	5,000		100%		5,000					
Tuffalun Solaire Énergie	5,000		100%		5,000					
Carrousel Investment	10	44,980	100%	249,043	6,251,818		40,940,554			(12,660)
Le Mariage Solaire Énergie	5,000		100%		5,000					

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Javon Solaire Énergie	5,000		100%		5,000					
Aussano Solaire Énergie	5,000		100%		5,000					
Les Petits Patureaux Solaire	5,000		100%		5,000					
Terrene	5,000		100%		5,000					
Vignol Solaire Énergie	5,000		100%		5,000					
Acampesi Solaire Énergie	5,000		100%		5,000					
Saint Romain Solaire Énergie	5,000		100%		5,000					
Chatel Solaire Énergie	5,000		100%		5,000					
Sarry Solaire Énergie	5,000		100%		5,000					
Grimault Jouancy Solaire Énergie	5,000		100%		5,000					
Poste Électrique Sarry Chatel	5,000		100%		5,000					
Quatre Vents Solaire Énergie	5,000		100%		5,000					
Paradis Solaire Énergie	5,000		100%		5,000					
French Guiana										
Voltalia Guyane	1,043,841	10,118,942	80%		835,051	30,979,497	9,931,936			(917,036)
SIG Cacao	1,000	1,223,576	100%		1,000		164,071			(3,041)
Voltalia Kourou	300,000	2,340,188	0.33%		1,000		24,143	2,007,248		(644,118)
Voltalia Caraïbes	37,000	51,468	100%		37,000		17,118			(2,924)
Cr'Éole	174,000	195,887	100%		200,100		27,407			(549)
Iracoubo Biomasse Énergie	5,000	(18,679)	100%		5,000		241,011			(5,475)
Sinnamary Biomasse Énergie	5,000	6,719	100%		5,000		468,860			(3,033)
Petit Matoury Solaire Énergie	5,000	8,033	100%		5,000		7,108			(2,049)
Centrale Hybride de Sainte-Anne	5,000	8,040	100%		5,000		12,190			(2,096)
Parc solaire Macouria	5,000	8,736	100%		5,000		10,239			(2,114)
Parc solaire Flottant de Petit Saut	5,000	8,230	100%		5,000		5,102			(2,048)
Soleil de Grand Santi	5,000	8,197	100%		5,000		15,335			(2,180)
Soleil de Montsinery	5,000	8,580	100%		5,000		7,770			(4,157)
Laussat Solaire Énergie	5,000	7,998	100%		5,000		10,117			(2,063)
Saut Mankaba Hydro	5,000		100%		5,000					
Alizés de Corossony Éolien Énergie	5,000		100%		5,000		10,133			(377)
Greece										
Voltalia Greece	12,680,911	(8,222,673)	100%	77,407	22,763,441	17,578,370	376,845	11,046,853		(2,684,193)
Voltalia Solar Hellas	1,130,000	(1,816,095)	100%		1,130					(88,163)
Brazil										
Voltalia Do Brasil	18,675,757	43,720,285	100%		14,683,359	2,517,641	2,974,863	17,239,634		18,048,523
Envolver Participaçoes	40,316,623	(15,593,900)	100%		33,579,234					(408,232)

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Voltalia Areia Branca I	36,641,874	2,343,709	99%		51,300,533				637,548	2,336,082
Voltalia SMG I	55,870,553	(14,032,116)	0.00001%	2,929	16,859,727					635,149
Serra Pará I Paticipações SA	64,312,591	(96,321)	97.73%	57,268	69,806,844				686,922	(16)
Usina de Energia Eólica Vila Acre I SA	19,995,415	(5,403,051)	100%		(1)			5,816,930		1,627,592
Alameda Acre Participações SA	22,621,986	(4,266,851)	100%	37,433	23,400,631				1,381,560	1,637,134
VDB Commercializadora de Energia	2,318,080	(234,878)	100%		2,262,063			6,694,360		(53,815)
Ventos De Serra Do Mel A SA	41,008,067	5,075,557	59%		23,885,335				251,594	3,191,503
Usina Eólica Pedra Pintada E Ltda	102,376	13,112	100%		196,848					(0)
Usina Eólica Pedra Pintada F Ltda	102,376	13,112	100%		196,848					(0)
Usina Eólica Pedra Pintada G Ltda	102,376	13,112	100%		196,848					
Usina Eólica Canudos H Ltda	259,796	33,273	100%		499,511					
Usina Eólica Canudos I Ltda	259,796	33,273	100%		499,511					
Usina Eólica Canudos J Ltda	259,796	33,273	100%		499,511					
Usina Eólica Canudos K Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos L Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos M Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos N Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos O Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos A Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos B Ltda	58,341	(2,229)	100%		95,620					
Usina Eólica Canudos C Ltda	259,796	33,273	100%		499,511					
Usina de Ener. Fotov. Janañba A Ltda	99,190	(3,792)	100%		162,578					
Usina Eólica Casqueira A Ltda	132,760	(5,077)	100%		217,604					
Usina Eólica Casqueira B Ltda	132,760	(5,077)	100%		217,604					
Usina Fotovoltaica Jaguaruana A	45,207	(1,727)	99.996%		74,093					
Usina Fotovoltaica Jaguaruana B	45,207	(1,727)	99.63%		74,093					
Usina Fotovoltaica Jaguaruana C	45,207	(1,727)	99.63%		74,093					
Usina Fotovoltaica Jaguaruana D	45,207	(1,727)	99.63%		74,093					

Subsidiary financial information and investments as of 31/12/2022 *(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 31/12/2022	Advances/ current account liabilities as of 31/12/2022	Revenue excl. taxes – non-Group as of 31/12/2022	Dividends received in 2022	Net income (profit or loss) as of 31/12/2022
Usina Fotovoltaica Jaguaruana E	45,207	(1,727)	99.63%		74,093					
Usina Fotovoltaica Jaguaruana F	45,207	(1,727)	99.63%		74,093					
Usina Eólica Juramento A Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento B Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento C Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento D Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento E Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento F Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento G Ltda	64,002	(2,446)	100%		104,900					
Usina Fotovoltaica Janaúba B Ltda	99,190	(3,792)	100%		162,578					
Usina Fotovoltaica Janaúba C Ltda	99,190	(3,792)	100%		162,578					
Usina Fotovoltaica Janaúba D Ltda	99,190	(3,792)	100%		162,578					
Usina Eólica Juramento E Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento F Ltda	64,002	(2,446)	100%		104,900					
Usina Eólica Juramento G Ltda	64,002	(2,446)	100%		104,900					
Usina Fotovoltaica Janaúba B Ltda	99,190	(3,792)	100%		162,578					
Usina Fotovoltaica Janaúba C Ltda	99,190	(3,792)	100%		162,578					
Usina Fotovoltaica Janaúba D Ltda	99,190	(3,792)	100%		162,578					
Sol Serra do Mel VII SPE SA	18	(1)	99%		18					
Solar Presid. Juscelino I SPE	18	(1)	100%		18					
Solar Presid. Juscelino II SPE	18	(1)	100%		18					
Usina Eól. Juramento H Ltda	18	(1)	100%		18					
Usina Eól. Juramento I Ltda	18	(1)	100%		18					
Usina Eól. Juramento J Ltda	18	(1)	100%		18					
Usina Fotovolt Jaguaru G SPE SA	18	(1)	100%		18					
EOL Paripiranga I SPE SA	18	(1)	100%		18					
EOL Paripiranga II SPE SA	18	(1)	100%		18					
EOL Paripiranga III SPE SA	18	(1)	100%		18					

Subsidiary financial information and investments as of 31/12/2022 *(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 31/12/2022**	**Advances/ current account liabilities as of 31/12/2022**	**Revenue excl. taxes – non-Group as of 31/12/2022**	**Dividends received in 2022**	**Net income (profit or loss) as of 31/12/2022**
EOL Paripiranga IV SPE SA	18	(1)	100%		18					
Sol Serra do Mel XI SPE SA	18	(1)	100%		18					
Sol Serra do Mel XII SPE SA	18	(1)	100%		18					
Sol Serra do Mel XIII SPE SA	18	(1)	100%		18					
Sol Serra do Mel XIV SPE SA	18	(1)	100%		18					
Sol Serra do Mel XV SPE SA	18	(1)	100%		18					
Sol Serra do Mel XVI SPE SA	18	(1)	100%		18					
Sol Serra do Mel XVII SPE SA	18	(1)	100%		18					
Sol Serra do Mel XVIII SPE SA	18	(1)	100%		18					
Morocco										
Voltalia Maroc	548,629	(1,076,626)	100%		2,541,688	6,990,510				(626,495)
Alterrya Maroc	125,759	(128,420)	100%		40,737	249,809				(12,447)
Mexico										
Voltalia Mexico Renovables	4,244	(3,432,266)	48%		2,609	6,157,479				(529,433)
Netherlands										
Voltalia Management International BV	400,000	147,845,184	95%		113,685,970	279,309,532				11,179,196
VMI-TN1 BV	10	(395,761)	100%		4,170		411,407	95,313		(267,703)
Portugal										
Voltalia Portugal	5,000,000	13,199,969	100%	1,866,712	100,638,822	41,155,140	119,306	83,840,091		(566,762)
Slovakia										
Voltalia Central & Eastern	213,777	(197,589)	100%		95,455		593,058	114,040		(88,260)
Uzbekistan										
Voltalia Tashkent	33,600	(400)	100%		33,337					
Romania										
Voltalia Romania SRL	80,060	(72,872)	100%		80,000					(72,854)
United Kingdom										
Voltalia UK Ltd	1,184	10,305,817	100%		18,921,134	7,152,050	535,193	12,723,843		7,591,048
Kenya										
Voltalia Kenya Services	875	(1,006,732)	100%		866	4,284,273		6,819,128		(446,160)
TOTAL	**347,834,845**	**163,913,047**		**2,580,022**	**545,590,139**	**612,814,576**	**191,471,417**	**174,996,423**	**6,568,391**	**28,995,525**

Entities displaying no net profit (loss) will complete their first financial year as of 31 December 2023 and will have a financial year longer than twelve months.

3.4 Work in progress

(in euros)	Balance as of 31 December 2021	Gross amount	Impairment	Balance as of 31 December 2022
Production in progress	47,576,603	71,411,143	5,140,812	66,270,330
TOTAL	**47,576,603**	**71,411,143**	**5,140,812**	**66,270,330**

As of the balance sheet date, projects under development are reviewed and, where necessary, fully impaired. Cumulative impairment stood at €5,140 thousand.

3.5 Current accounts receivable

(in euros)	Gross amount	Within one year	At more than one year
Current accounts receivable	**330,246,041**	**330,246,041**	**-**
Customers	86,358,213	86,358,213	
Personnel and related receivables	3,886	3,886	
Social security bodies	92,832	92,832	
State: taxes other than on income	4,509,296	4,509,296	
Group and associates	221,654,014	221,654,014	
Miscellaneous receivables	7,492,767	7,492,767	
Prepaid expenses	10,135,033	10,135,033	

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 €4,217 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

(in euros)	Balance as of 31 December 2021	Balance as of 31 December 2022
Cash assets	26,820,298	86,673,545
Cash instruments	(596,594)	(5,000,002)
TOTAL	**26,223,704**	**81,673,543**

The cash position as of 31 December 2022 stood at €81,673 thousand.

3.7 Changes in equity

(in euros)	As of 31 December 2021	Appropriation of earnings	+	-	Net 31 December 2022
Capital	543,638,822		203,864,558		747,503,380
Issue premium	234,859,337		281,261,995		515,859,105
Acquisition premium	261,727				261,727
Share warrants	500				500
Legal reserve	58,367	1,873,866			1,932,233
Retained earnings - debit	(7,057,020)	7,057,020	311,853		311,853
Net profit (loss) for the year	8,930,886	(8,930,886)	4,275,366		4,275,366
TOTAL	**780,692,619**		**489,713,772**		**1,270,406,391**

In 2022, Voltalia SA increased its capital and issued 35,765,712 new shares at a subscription price of €13.70. The nominal value of one share being €5.70, this issue generated a capital increase of €203,864,558.40 with an issue premium of €286,125,696, giving an overall increase of €489,990,254.40.

Expenses generated to achieve this increase were charged directly to the issue premium. These were €5,125,928.

3.8 Provisions

Provisions for risks break down as follows:

(in euros)	As of 31 December 2021	Allocations	Reversals	As of 31 December 2022
Provisions for litigation	379,000	-	246,000	133,000
Provisions for guarantees	724,601	1,784,430	724,601	1,784,430
Provision for loss at completion	252,428	-	225,287	27,141
Provisions for translation losses	643,706	408,433	643,706	408,433
Other provisions for risks and charges	2,679,224	1,922,824	55,890	4,573,298
TOTAL	**4,678,959**	**4,115,687**	**1,895,484**	**6,899,161**

The provision for litigation amounts to €133 thousand and reflects a commercial dispute.

The provision for guarantees amounting to €1,784 thousand related to construction contracts.

The provision for translation losses in the amount of €408 thousand pertained to advances, loans and receivables for Voltalia SA subsidiaries.

Other provisions for risks and charges comprised provisions representing the negative net assets of Voltalia SA subsidiaries.

Provisions for charges break down as follows:

(in euros)	As of 31 December 2021	Allocations	Reversals	As of 31 December 2022
Provisions for pensions and similar obligations	672,706		339,767	332,939
TOTAL	**672,706**		**339,767**	**332,939**

During the 2022 financial year, Voltalia SA implemented ANC recommendation no. 2013-02, which generated a change in the method used to calculate the provision for retirement benefits. This change led to a recovery of €340 thousand. €311 thousand of this recovery was recognised in equity as a correction to previous financial years.

3.9 Financial and operating liabilities

(in euros)	Gross amount at end of period	Less than 1 year	1 to 5 years	More than 5 years
Convertible bonds	252,657,951	2,657,969	249,999,981	
Borrowings and liabilities from credit establishments:				
at maximum 1 year at inception				
at more than 1 year at inception	101,666,664		101,666,664	
Other borrowings and financial liabilities	5,000,002	5,000,002		
Trade payables and related accounts	25,731,778	25,731,778		
Advances and deposits received				
Personnel and related receivables	5,712,945	5,712,945		
Social security and other welfare bodies	3,593,465	3,593,465		
Income taxes				
Value added tax	5,132,010	5,132,010		
Other taxes and related accounts	260,513	260,513		
Fixed asset liabilities and related accounts	162,046	162,046		
Group and associates	902,846	902,846		
Other debts	93,150	93,150		
Deferred income	13,222,289	13,222,289		
TOTAL	**414,135,663**	**62,469,018**	**351,666,645**	**-**
Borrowings subscribed during the financial year	366,333,334			
Borrowings repaid during the financial year	334,666,672			

During the 2022 financial year, Voltalia SA subscribed an additional €50 million to the convertible bonds issued in 2021, known as OCEANEs. These convertible bonds represent €250 million as of 31 December 2022. The additional amount was accompanied by a redemption premium of €7 million. This premium is amortised over the term of the loan, which ends in January 2025. The amount recognised as a liability in the income statement for this financial year is €1,242 thousand.

As of 31 December 2022, Voltalia SA's debt at credit institutions breaks down as follows:

- €45 million corresponding to a term loan (repayable in 2024);
- €57 million drawn down from the €248 million in credit lines made available by the bank.

3.10 Taxes and tax consolidation scope

The tax position of the tax consolidation group for the 2022 financial year is a loss of €5,547 thousand. This brings the loss carried forwards to €49,575 thousand.

Over the 2022 financial year, the tax consolidation generated a corporate tax saving for members of the Group of €1,447 thousand.

The table below presents the members of the consolidated tax group who benefited from these savings:

(in euros)	Option start date	Tax savings
VOLTALIA SA (head of the Group)	01/01/2012	
PARC ÉOLIEN DE MOLINONS	01/01/2012	144,394
PARC SOLAIRE DU CASTELLET	01/01/2013	55,706
PARC SOLAIRE DU CASTELLET 2	01/01/2017	2,529
SVNC Énergie France	01/01/2019	1,552
PARC SOLAIRE DU TALAGARD	01/01/2019	6,850
LA FAYE	01/01/2020	999,148
PEP Énergie	01/01/2022	36,723
TRITON TIMBER	01/01/2022	200,504
TOTAL		**1,447,407**

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.

(in euros)	Change *(as a %)*	Change *(in euros)*	2021	2022
Europe	-17%	(11,293,798)	65,374,615	54,080,817
Latin America	20%	98,134	495,025	593,159
Asia, Africa	-25%	(159,540)	529,147	369,607
TOTAL	**-17%**	**(11,355,204)**	**66,398,787**	**55,043,583**

4.2 Other operating income

(in euros)	As of 31/12/2022	As of 31/12/2021
Production transferred to inventory	18,036,312	14,481,530
Capitalised production	394,440	132,899
Other miscellaneous management and operating subsidy income	180,187	947,881
Reversals on depreciation, amortisation and provisions, transfer of expenses	6,591,748	1,140,284
TOTAL	**25,202,687**	**16,702,594**

Production transferred to inventory totalling €18,036 thousand reflects the capitalisation of project development costs.

Capitalised production amounting to €394 thousand represents capitalised IT projects.

Other miscellaneous management income mainly relates to foreign exchange gains on operating activities in the amount of €148 thousand, and operating subsidies in the amount of €32 thousand.

Reversals of provisions and expense transfers of €6,591 thousand comprise the following:

- reversals of provisions for guarantees in the amount of €117 thousand;
- reversals of provisions for commercial disputes in the amount of €246 thousand;
- reversals of provisions for retirement benefits in the amount of €28 thousand;
- reversals of provisions for losses at completion amounting to €252 thousand;
- reversals of provisions for depreciation of inventories for €2,249 thousand;
- reversals of provisions for impairment of trade receivables for an amount of €3,073 thousand;
- the transfers of expenses include reimbursements for insurance claims as well as those associated with personnel (social security reimbursements, benefits in kind, training expenses) totalling €624 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.

(in euros)	As of 31/12/2022	As of 31/12/2021
Purchase of goods		3,504
Purchases of raw materials and other supplies	4,926,561	539,558
Other purchases and external expenses	56,816,467	64,091,013
TOTAL	**61,743,028**	**64,634,075**

4.4 Other operational expenses

(in euros)	As of 31/12/2022	As of 31/12/2021
Taxes and duties	596,066	1,224,575
Wages + payroll taxes	31,961,203	30,657,038
Allocations to depreciation and amortisation of assets	4,555,762	2,221,670
Allocations to provisions – Impairment of assets	1,619,223	5,179,128
Other expenses	372,454	1,085,256
TOTAL	**39,104,708**	**40,367,667**

4.5 Financial profit (loss)

The financial result for the year stood at €7,306 thousand and breaks down as follows:

(in euros)	2022 financial year	2021 financial year
Financial income	**28,928,500**	**29,720,187**
Income from investments	6,568,448	9,930,659
Current account interest	17,791,591	13,827,878
Other interest and similar products	311,845	56,915
Reversals of provisions and transfer of expenses	817,926	5,782,852
Positive currency differences	3,438,689	121,883
Financial expenses	**21,621,675**	**6,779,696**
Allocations to financial depreciation, amortisation and provisions	3,253,437	1,264,346
Interest and similar expenses	13,807,957	5,105,433
Negative currency differences	4,560,280	409,916
FINANCIAL RESULT	**7,306,825**	**22,940,491**

4.6 Non-recurring income

Non-recurring income for the year stood at €21,773,374 and breaks down as follows:

(in euros)	2022 financial year	2021 financial year
Non-recurring income	**23,729,323**	**31,439,015**
Non-recurring income from management operations	55,477	1,104,494
Income from disposals of financial assets	23,673,845	30,263,322
Share repurchase gain		71,199
Other non-recurring income	-	-
Non-recurring expenses	**1,955,948**	**19,693,254**
Non-recurring expenses on management operations	46,930	337,172
NBV of fixed financial assets	1,237,597	17,593,111
Other non-recurring expenses		1,256,529
Share repurchase loss	550,303	132,694
Allocations to accelerated and non-recurring depreciation	121,118	373,748
NON-RECURRING INCOME (EXPENSE)	**21,773,374**	**11,745,762**

The non-recurring income of €21,773 thousand came mainly from the sale of securities of the companies holding the Brazilian clusters.

NOTE 5 Other information

Actual workforce	As of 31/12/2021	As of 31/12/2022
Excom	10	10
Managers	234	234
Employees	45	41
Temporary workers	–	–
TOTAL	**290**	**285**

Average workforce	As of 31/12/2021	As of 31/12/2022
Excom	11.33	10
Managers	225.17	236.75
Employees	41.25	41.92
Temporary workers	0.3	
TOTAL	**278.05**	**288.67**

NOTE 6 Affiliates

(in euros)	Assets (gross value)	Liabilities	Income statement
Operating and non-recurring income			61,868,639
Trade receivables and related accounts	80,089,141		
Operating and non-recurring expenses			(2,959,811)
Trade accounts payable and related accounts		3,199,364	
Deferred income		12,256,669	

NOTE 7 Off-balance sheet commitments

7.1 Commitments given relating to operating activities

In € thousand	As of 31/12/2022	As of 31/12/2021
Commitments given by Voltalia to suppliers, in favour of its subsidiaries	10,115	59,727
Commitments given by Voltalia to customers, in favour of its subsidiaries	100,936	70,202
Commitments given by the Group to government entities and administrative bodies (including ICPE)	40,155	-
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	2,816	1,319
COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES	**154,022**	**131,248**

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 (SBLC for payment) 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, operation and maintenance contracts. These guarantees are generally granted for the duration of the contract in question, with a ceiling amount. They constitute the majority of the Group's commitments to its customers.

Guarantees and commitments given in relation to project financing

As part of the implementation of project financing, Voltalia is required to give financial guarantees to its bank partners. As of 31 December 2022, these commitments amounted to €21,315 thousand.

Pledges

Pledge of all shares held in its French subsidiaries to a bank or banking pool until the financing received is repaid in full. The subsidiaries concerned are 3V Développement, 3L Énergies, La Faye Énergies, Parc Solaire du Castellet, Parc Éolien de Molinons, Parc solaire de Coco Banane (formerly Volta Guyane), Parc Solaire de Carrière des Plaines, Parc solaire de Canadel, Parc solaire de Castellet 2, Échauffour Énergie, Parc Éolien de Sarry, Parc solaire de PAGAP, Taconnaz Énergies, GEP, Organabo, Cabanon and Laspeyres.

Pledge of two loans, as part of €3,424 thousand in project financing for Unifergie, Natixis Energeco and Oséo Financements until the expiry of the finance lease contract of 3V Développement and 3L Énergies.

7.2 Commitments received relating to operating activities

In € thousand	As of 31/12/2022	As of 31/12/2021
Commitments received by Voltalia from suppliers	-	1,889
Commitments received by Voltalia from customers	-	220
Subsidies received by Voltalia from public entities (Government & Administration)	-	-
COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES	**-**	**2,019**

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.

Confirmed Corporate financing lines

As of 31 December 2022, Voltalia SA had:

- a €80,000 thousand syndicated credit line expiring in December 2022. This line has been drawn in the amount of €25,000 thousand;
- a €100,000 thousand syndicated credit line expiring in May 2025. This line has been drawn in the amount of €45 thousand;
- a €170,000 thousand syndicated credit line expiring in December 2026. This line has been drawn in the amount of €57 thousand;
- two confirmed bilateral credit lines, for a total of €15,000 thousand which has not been drawn.

NOTE 8 Compensation of the corporate officers

Details of the compensation received by or awarded to corporate officers during the 2022 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 Combined Annual General Meeting of 17 May 2022.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED

Chairwoman of the Board of Directors

Laurence Mulliez – Chairwoman of the Board of Directors	2021 financial year *(in euros)*	2022 financial year *(in euros)*
Compensation for the financial year [1] – (details in Table 2)	110,000	125,000
Valuation of free shares made available during the financial year [2] – (details in Table 7)	-	76,282
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	433,245 [3]	
TOTAL	**543,245**	**201,282**

(1) The fixed compensation of the Chairwoman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.

(2) Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. The shares awarded are valued on the vesting date, i.e. at €19.63 per unit (price on 1 August 2022: First day of listing after Sunday, 31 July 2022, vesting date).

The Chairman of the Board of Directors also definitively acquired 1,439 free shares in Voltalia Investissement, for an amount of €67,158 (see Table 7 below).

(3) The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the share price of €21.25 on 21 July 2021, the date the plan was allocated.

Chief Executive Officer

Sébastien Clerc – Chief Executive Officer	2021 financial year *(in euros)*	2022 financial year *(in euros)*
Compensation allocated in respect of the financial year – (detailed in table 2)	576,726	643,476
Valuation of free shares made available during the financial year (detailed in table 7)	-	360,583 [1]
Valuation of options, BSPCEs and BSAs granted during the financial year	-	-
Valuation of rights to free shares granted during the financial year	3,808,425 [2]	
TOTAL	**4,385,151**	**1,004,059**

(1) Allocations of shares made available are valued on the vesting date, 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.

(2) In 2021, in view of the highly competitive market conditions and the absence of an allocation in 2020, the Board of Directors deemed it necessary to make a supplementary allocation to the 2021 award. The two allocations made in 2021 remain subject to performance conditions that align the interests of the shareholders with those of the executive. The estimated amount of Voltalia SA's free share rights represents the fair value in the event of 100% achievement of the continued employment and performance conditions, valued at the Voltalia SA market share price of €21.25 on 21 July 2021, the date of award by the Board of Directors.

TABLE 2: SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

Chairwoman of the Board of Directors

	2021 financial year		2022 financial year	
Laurence Mulliez – Chairwoman of the Board of Directors	**Amounts payable*** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts payable*** *(in euros)*	**Amounts paid** *(in euros)*
Fixed compensation	110,000	110,000	125,000 (1)	110,000 (1)
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Compensation for directorship	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	**110,000**	**110,000**	**125,000**	**110,000**

** Annual variable compensation due for year N is paid during year N+1.*

(1) On 22 March 2023, the Board of Directors decided to increase the Chairman's fixed compensation with effect from 1 July 2022. This increase will be regularised during the first half of 2023.

Chief Executive Officer

	2021 financial year		2022 financial year	
Sébastien Clerc – Chief Executive Officer	**Amounts payable*** *(in euros)*	**Amounts paid** *(in euros)*	**Amounts payable*** *(in euros)*	**Amounts paid** *(in euros)*
Fixed compensation	311,250 (1)	311,250	315,000	315,000
Annual variable compensation	252,000	135,000 (2)	315,000	252,000
Multi-year variable compensation				
Exceptional compensation				
Benefits in kind (3)	13,476	13,476	13,476	13,476
TOTAL	**576,726**	**459,726**	**643,476**	**580,476**

** Annual variable compensation due for year N is paid during year N+1.*

(1) Including a 5% increase from 1 April 2021.

(2) The Company paid the sum of €216,000 for the 2019 annual variable portion instead of €198,000. The overpayment of (€18,000) was settled in the first half of 2021.

(3) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution.

TABLE 3: COMPENSATION PAID TO DIRECTORS DURING THE LAST TWO FINANCIAL YEARS

	2021 financial year		2022 financial year	
Corporate officers	Amounts payable* (in euros)	Amounts paid* (in euros)	Amounts payable* (in euros)	Amounts paid* (in euros)
The Green Option (1) – Director				
Compensation	39,444	35,000	35,000	39,444
Other compensation	20,000	20,000	20,000	20,000
AlterBiz (2) – Director				
Compensation			23,220	0
Other compensation	70,000	70,000	35,000	35,000
Céline Leclercq – Director				
Compensation	16,400	5,800	16,800	16,400
Other compensation				
Jean-Marc Armitano – Director				
Compensation	42,000	32,500	39,000	42,000
Other compensation				
Alain Papiasse – Director				
Compensation	41,528	27,500	37,500	41,528
Other compensation	–	–	–	–
Sarah Caulliez (3) – Director				
Compensation			11,600	–
Other compensation			–	–
DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR				
André-Paul Leclercq (4) – Director				
Compensation	49,950	42,660	18,900	49,950
Other compensation	–	–	–	–
Evelyne Tall (6) – Director				
Compensation	21,319	30,000	–	21,319
Other compensation				
Solène Guéré (5) – Director				
Compensation	–	1,000	–	–
Other compensation				
Caroline Mayaud (7) – Observer	**7,194**	**-**	**–**	**7,194**
TOTAL COMPENSATION FOR DIRECTORS	**217,835**	**169,460**	**182,020**	**217,835**
TOTAL OTHER COMPENSATION	**90,000**	**90,000**	**55,000**	**55,000**

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*

(1) *Philippe Joubert receives indirect compensation as manager of The Green Option under the terms of a service agreement between The Green Option and the Company (see Section 4.7 of the Universal Registration Document).*

(2) *The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.*

(3) *Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.*

(4) *The term of office of André-Paul Leclercq expired at the General Meeting of 17 May 2022.*

(5) *The term of office of Solène Guéré expired at the General Shareholders' Meeting on 13 May 2020.*

(6) *The term of office of Évelyne Tall expired at the General Meeting of 19 May 2021.*

(7) *Caroline Mayaud's term of office as an observer began at the Board meeting of 19 May 2021. Ms Mayaud resigned from this position in September 2021.*

7.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2022

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 2022, 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 2022 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.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional 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 2022, Voltalia SA's equity investments had a carrying amount of €512,786 thousand. The net value of the receivables attached to these equity investments was €673,333 thousand. In aggregate, they thus represented 70% 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;
- 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 2022, Voltalia SA's inventories and work in progress had a carrying amount of €66,270 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 activations of the year, based on the file of outstanding amounts established by the company;
- review the profitability assumptions of the main new projects for the year.

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 sincerity and consistency with the financial statements.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information 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 Mazars.

As of 31 December 2022, Grant Thornton was in its third year of total uninterrupted engagement and Mazars in its twelfth year of total uninterrupted engagement, which are the third year and ninth year since securities of the company were admitted to trading on a regulated market, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional 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.822-10 to L.822-14 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, 12 April 2023
The Statutory Auditors

Mazars Marc Biasibetti Partner	Grant Thornton French member of Grant Thornton International Guillaume Giné Partner

8

INFORMATION ABOUT THE COMPANY AND THE SHARE CAPITAL

8.1 GENERAL INFORMATION ABOUT VOLTALIA

8.1.1 Company name

The registered name of the Company is: Voltalia.

The name of the parent company is Voltalia.

The name of the head of the Group is Voltalia Investissement.

8.1.2 Place of registration and registration number of the Company

The Company has been registered with the Paris Trade and Companies Register since 24 September 2014 under the number 485 182 448.

Its LEI is 969500KE938Z79ZH1N44.

8.1.3 Date of incorporation and duration

The Company was incorporated on 28 November 2005 for a period of 99 years ending on 28 November 2104, unless subject to early dissolution or extension.

8.1.4 Registered office of the Company, legal form, legislation governing its activities

The registered office of the Company is located at 84, Boulevard de Sébastopol, 75003 Paris, France. The Company is a société anonyme (joint-stock company) incorporated under French law with a Board of Directors, governed by the particular provisions of the French Commercial Code.

Voltalia is an independent player in the renewable energy market.

As an integrated industrial player, Voltalia develops, builds and operates renewable energy power plants, for its own account and on behalf of third parties.

The full contact details of the Company (registered office) are:

Voltalia SA
84, Boulevard de Sébastopol
75003 Paris
France

Tel: +33 (0)1 81 70 37 00

Website: https://www.voltalia.com/fr

8.2 SHARE CAPITAL

As of 31 December 2022, the share capital of the Company totalled €747,503,380.80. It was divided into 131,140,944 fully paid-up shares, each with a par value of €5.70.

8.3 MAJOR SHAREHOLDERS

The table below details Voltalia SA's shareholding structure at the date of this Universal Registration Document:

Shareholder	Number of shares	% of capital	Number of theoretical voting rights (1)	% of theoretical voting rights	Number of voting rights exercisable at the General Meeting (2)	% of voting rights exercisable at the General Meeting
Voltalia Investissement (3)	93,497,068	71.30%	159,321,633	80.69%	159,321,633	80.79%
of which treasury shares	*90,508,775*	*69.02%*	*156,333,340*	*79.17%*	*156,333,340*	*79.27%*
of which stock borrow (3)(4)	*2,988,293*	*2.28%*	*2,988,293*	*1.51%*	*2,988,293*	*1.52%*
Subtotal other shareholders holding more than 5% of the capital (5)	6,601,218	5.03%	6,601,218	3.34%	6,601,218	3.35%
Treasury shares	239,802	0.18%	239,802	0.12%	0	0.00%
Free float	30,802,856	23.49%	31,290,780	15.85%	31,290,780	15.87%
TOTAL	**131,140,944**	**100%**	**197,453,433**	**100%**	**197,213,631**	**100%**

(1) *A double voting right is granted to all fully paid shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.*

(2) *Number of theoretical voting rights, less the voting rights attached to the treasury shares held.*

(3) *The shareholding structure of Voltalia Investissement as of 31 December 2022 is detailed below in paragraph 8.7.*

(4) *Shares lent by Voltalia Investissement under the loan-borrowing of shares implemented with global coordinators in connection with the issue of green OCEANE bonds dated 13 January 2021 and 29 July 2022 respectively (in accordance with the information provided by the global coordinators). The maturity of green OCEANE bonds is set at 13 January 2025.*

(5) *Acting on behalf of funds it manages, Mirova announced that on 23 March 2023 it exceeded the threshold of 5% of Voltalia's share capital, holding 6,601,218 shares.*

To the best knowledge of the Company, there is no action in concert between shareholders.

To the best knowledge of the Company, no other shareholder, directly or indirectly, alone or in concert, holds more than 5% of the share capital and voting rights.

8.4 SHARE CAPITAL HISTORY

The Company was registered with the Trade and Companies Registry on 28 November 2005, with an initial share capital of €37,000.

At the date of the Universal Registration Document the share capital of the Company totals €747,503,380.80. It is divided into 131,140,944 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

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	31/12/2020	31/12/2021	31/12/2022
Voltalia Investissement and AlterBiz (1)(2)	71.32%	69.54%	69.02%
Subtotal other shareholders holding more than 5% of the capital	0.00%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	28.68%	30.46%	30.98%
TOTAL	**100%**	**100%**	**100%**

(1) *Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez Family Association.*
(2) *Treasury shares, excluding share lending.*

CHANGES IN THE DISTRIBUTION OF THEORETICAL VOTING RIGHTS

Shareholder	31/12/2020	31/12/2021	31/12/2022
Voltalia Investissement and AlterBiz (1)(2)	79.04%	81.19%	79.17%
Subtotal other shareholders holding more than 5% of the capital	0.00%	0.00%	0.00%
Subtotal other shareholders holding less than 5% of the capital	20.96%	18.81%	20.83%
TOTAL	**100%**	**100%**	**100%**

(1) *Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.*
(2) *Treasury shares, excluding stock borrow.*

Declarations of threshold crossings (Article L.233-7 of the French Commercial Code)

During the financial year ended 31 December 2022, the Company received the following notifications regarding threshold crossings:

None.

Acting on behalf of funds it manages, Mirova announced that on 23 March 2023 it exceeded the threshold of 5% of Voltalia's share capital, holding, on behalf of said funds, 6,601,218 Voltalia shares and voting rights, representing 5.03% of share capital and 3.34% of voting rights. This threshold crossing was the result of Voltalia shares being purchased on the market.

8.6 MAJOR SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

At the date of the Universal Registration Document, the company Voltalia Investissement held more than 5% of the capital of the Company and was not represented on the Board of Directors, it being specified, however, that the company AlterBiz, a Director, controls Voltalia Investissement.

8.7 CONTROL OF THE COMPANY

As of 31 December 2022, Voltalia Investissement (a French société par actions simplifiées 99.97% owned by investment holding companies belonging to the Mulliez Family Association) held 69.02% of the share capital and 79.17% of the theoretical voting rights of Voltalia SA.

CHANGES IN THE SHAREHOLDER STRUCTURE OF VOLTALIA INVESTISSEMENT

Voltalia Investissement shareholders	31/12/2020	31/12/2021	31/12/2022
AlterBiz (formerly Creadev SAS)	98.48%	98.97%	98.94%
CREA-FIVE SC	0.38%	0.38%	0.38%
Subtotal for Mulliez Family	*98.86%*	*99.35%*	*99.32%*
Robert Dardanne	0.50%	0.00%	0.00%
SOPARVOLTALIA	0.35%	0.35%	0.35%
Sébastien Clerc	0.26%	0.26%	0.285%
Laurence Mulliez	0.005%	0.005%	0.01%
Voltalia SA employees	0.021%	0.028%	0.030%
Voltalia Investissement	0.005%	0.007%	0.005%
TOTAL	**100%**	**100%**	**100%**

The following measures have been put in place to protect the Company from any risk of control being exercised in an abusive manner:

- the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer; and
- the presence of three independent directors on the Board of Directors, two of whom are on the Audit Committee and one of whom is on the 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 17 May 2022, authorised the Board of Directors, for a term of 18 months from 17 May 2022, to implement a share buyback programme on Company shares pursuant to Article L.225-209 of the French Commercial Code and in compliance with the General Regulation of the AMF (in this regard, see Section 8.9 of this Universal Registration Document).

8.9.9 Agreements entered into by the Company that are amended or come to an end in the event of a change of control of the Company

Voltalia has entered into several funding agreements to finance its business. One of these has an early repayment clause in the event of a change in Company control.

8.9.10 Agreements specifying payments for the members of the Board of Directors or employees, if they resign or are dismissed without real or serious cause, or if their employment ends due to a takeover bid

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or public exchange offer.

8.10 NON-EQUITY SECURITIES

None.

8.11 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

The Company's Combined General Meeting, held on 17 May 2022, 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 financial year ended 31 December 2022, 30,497 shares were purchased and 30,623 shares were sold under the terms of this liquidity contract. The average purchase price was €16.99 and the average sale price was €17.11. 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 performance share allocation plans and employee stock ownership plans.

As part of this mandate, Natixis acquired 250,000 Company shares in the 2022 financial year. Thus, during the 2022 financial year, the Company withdrew a total of 141,316 shares from the stock of treasury shares by conducting the following two transactions:

- the sale of 27,364 shares to the beneficiaries of the 2018-2022 free share plan that expired on 31 July 2022. These shares were sold at their acquisition cost. The average price of the shares sold was €15.37;
- the sale of 113,952 shares to employee subscribers of the employee shareholding purchase plan launched in July 2022. These shares were sold at their acquisition cost. The average price of the shares sold was €13.46.

As of 31 December 2022, the Company held 239,802 treasury shares with a book value of €4,729,571.

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 9,703,365 shares, including 1,189,385 bonus shares (awarded under the 2019, 2020, 2021 and 2022 plans) and 8,513,980 shares under the 2021 and 2022 bond issues.

Based on the existing capital, the maximum dilution is 7.40%, while the dilution of voting rights is 4.91% on the basis of theoretical voting rights and 4.91% on the basis of exercisable voting rights.

8.14 AUTHORISED CAPITAL

The resolutions approved by the Extraordinary General Meeting of 17 May 2022 are summarised below:

Subject of the resolutions adopted by the General Meeting of the Company on 17 May 2022	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	17/11/2023 (18 months)	15,000,000	[10]	The Board of Directors repurchased its 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	Seventeenth resolution	17/11/2023 (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 or securities without preferential subscription rights for shareholders for the benefit of a class of persons with specific characteristics	Eighteenth resolution	17/11/2023 (18 months)	180,000,000 [1]	[5]	The Board meeting of 26 July 2022 made use of this delegation to issue €50 million in green convertible bonds, which may be converted at a price of €31.83, thus creating 1,570,845 shares, i.e. €8,953,816.50 in nominal value
Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or securities without preferential subscription rights for shareholders for the benefit of a specific class of persons (banks or institutions involved in financing and supporting companies for the purposes of promoting sustainable economic, social and/or environmental development)	Nineteenth resolution	17/11/2023 (18 months)	180,000,000 (1)		The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority to the Board of Directors to increase the share capital by incorporating premiums, reserves, earnings or other	Twenty-first resolution	17/07/2024	2,000,000		The Board of Directors did not make use of this delegation 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-second resolution	17/11/2023 18 months	16,309,164 [1]	[9]	On 15 December 2021, the Board of Directors had authorised the launch of the employee stock ownership plan, which took place in June 2022. Once the transaction was complete, 113,952 shares (with a total nominal value of €649.5 thousand) were allocated to employee shareholders

Resolutions adopted by the General Meeting of Shareholders of 19 May 2021 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 increase the capital immediately or in the future by issuing ordinary shares and/or any transferable securities, maintaining the preferential subscription rights of the shareholders	Twentieth resolution	19/07/2023 (26 months)	500,000,000 (1)	-	On 14 November 2022, the Board of Directors decided to increase the share capital by a nominal amount of €203,864,558.40 by issuing 35,765,712 new shares at an issue price of €13.70
Delegation of authority granted to the Board of Directors to immediately (or in the future) increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders by way of public offering	Twenty-first resolution	19/07/2023 (26 months)	500,000,000 (1)	(2)	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders to be issued as part of an offering to qualified investors or a limited number of investors as described in part II of Article L.411-2 of the French Monetary and Financial Code	Twenty-second resolution	19/07/2023 (26 months)	400,000,000 (1) subject to a limit of 20% of the share capital per 12-month period	(3)	The Board of Directors did not make use of this delegation during the past financial year
Authorisation granted to the Board of Directors, in the event of the issue of ordinary shares and/or securities, without shareholders' preferential subscription right, to set the issue price	Twenty-third resolution	19/07/2023 (26 months)	within a limit of 10% of the existing share capital on the date of the transaction under consideration	(4)	The Board of Directors did not make use of this authorisation during the past financial year
Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	Twenty-sixth resolution	19/07/2023 (26 months)	subject to a limit of 15% of the initial issue (1)(6)	Same price as initial issue	The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to issue ordinary shares and securities convertible into shares of the Company, in the event of a takeover bid with an exchange component initiated by the Company	Twenty-seventh resolution	19/07/2023 (26 months)	300,000,000 (1)		The Board of Directors did not make use of this delegation during the past financial year
Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any transferable securities, to remunerate in-kind contributions of equity securities or securities giving access to third-party capital outside of a public exchange offering	Twenty-eighth resolution	19/07/2023 (26 months)	400,000,000 subject to a limit of 10% of the share capital(1)		The Board of Directors did not make use of this delegation during the past financial year
Delegation of powers granted to the Board of Directors for the purposes of awarding stock options	Thirtieth resolution	19/07/2024 (38 months)	3,500,000 share subscription warrants giving rights to the issue of 3,500,000 shares with a par value of €5.70 each	(7) and (8)	The Board of Directors did not make use of this delegation during the past financial year

Resolutions adopted by the General Meeting of Shareholders of 19 May 2021 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
Authorisation given to the Board of Directors to make bonus allocations of existing or new shares	Thirty-first resolution	19/07/2024 (38 months)	€19,950,000 corresponding to the issue of a maximum number of 3,500,000 shares with a par value of €5.70 each, which may not exceed 10% of the Company's share capital (7)	-	On 26 July 2022, the Board decided to allocate bonus shares for a maximum number of 179,189 shares (a total nominal value of €1,021.4 thousand). The remaining balance of bonus shares to be allocated is 2,625,458 shares

(1) The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations conferred by the eighteenth and nineteenth resolutions adopted by the Company's Annual General Meeting is set at €750,000,000, it being specified that to this ceiling will be added the additional amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where necessary, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares.

(2) The issue price of the shares and securities that may be issued pursuant to this delegation will be set by the Board of Directors in accordance with the provisions of Article L.225-136-1 and Article R.225-119 of the French Commercial Code, corrected in the event of a difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount likely to be subsequently received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.

(3) The issue price of the shares will be at least equal to the volume-weighted average market price of the last three trading sessions preceding its setting, reduced, where applicable, by the discount allowed by law (currently 5%), corrected in the event of a difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount likely to be subsequently received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.

(4) Within a limit of 10% of the Company's capital (as at the date of the transaction) per 12-month period, to derogate from the price-setting conditions provided for in the above-mentioned resolutions and to set the issue price of ordinary shares and/or securities giving immediate or future access to the issued capital, as follows:

- the issue price of the ordinary shares will be at least equal to the weighted average price of the last three trading sessions preceding its setting, if applicable reduced by a maximum discount of 20%, it being recalled that under no circumstances can it be less than the nominal value of a Company share on the issuance date of the shares concerned; and

- the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined in the paragraph above.

(5) The issue price of the shares issued pursuant to this delegation will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their vesting date; it being specified that (i) in the event of an issue of securities giving access to the capital, the issue price of the shares that may result from the exercise, conversion or exchange thereof may, where applicable, be set, at the discretion of the Board of Directors, by reference to a mathematical formula defined by the Board and applicable after the issue of said securities (for example, on their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date that the issue price is set); and (ii) the issue price of the securities giving access to the capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus the amount that may be received by the Company upon exercise or conversion of said securities, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above.

(6) 15% or any other fraction determined by the regulations in force.

(7) The sum (i) of the shares that may be issued or acquired upon exercise of the options allocated under the twentieth resolution above, and (ii) the free shares that may be allocated under the twenty-first resolution above, cannot exceed 2,000,000 shares with a par value of €5.70 per share, it being understood that to this ceiling will be added the additional amount of shares to be issued in order to maintain, in accordance with applicable contractual provisions, the rights of holders of securities and other rights giving access to shares.

(8) The purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits set by law and this resolution, and may not be less than ninety-five percent (95%) of the average quoted price over the twenty trading days preceding the day of the Board of Directors' decision to award the options, rounded down to the next euro, or, in the case of purchase options, 80% of the average purchase price of treasury shares held by the Company, rounded down to the next euro.

(9) The issue price of new shares or securities giving access to the capital will be determined by the Board of Directors under the conditions set out in Article L.3332-19 of the French Labour Code and may not be higher than the average quoted prices of the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date of the subscription, nor more than 20% lower than this average, or 30% when the vesting period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years.

(10) The maximum unit purchase price per share (excluding fees and commissions) is set at €25, with an overall ceiling of €15 million, it being specified that this purchase price will be subject to adjustments if necessary to take account of capital transactions (particularly in the event of the incorporation of reserves and the free allocation of shares, or of the division or consolidation of shares) during the period of validity of this authorisation.

8.15 INFORMATION ON THE CAPITAL OF ANY MEMBER OF THE COMPANY THAT IS SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO PLACE IT UNDER OPTION

To the best knowledge of the Company, there is no option to buy or sell or other commitments in favour of shareholders of the Company or made by them involving shares of the Company.

8.16 MEMORANDUM AND ARTICLES OF ASSOCIATION

8.16.1 Nature of the company

In accordance with Article 1 of its Articles of Association, the Company's characteristics are as follows:

Corporate form

The Company is a société anonyme (joint-stock company) governed by Book II of the French Commercial Code and by these Articles of Association.

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 L.210-10, paragraph 2 of the French Commercial Code:

- act for the production of renewable energy accessible to the many;
- contribute with local populations to the sustainable development of our territories;
- make the best of the planet's resources in a sustainable way.

8.16.2 Company purpose

In accordance with Article 3 of its Articles of Association, the purpose of the Company in France and all other countries is:

- all operations relating to energy in the broadest sense and including, but without being limited to, the acquisition and sale and the promotion/construction/operation of wind farms, biomass plants, hydropower stations and any power plants that use renewable energies;
- all transactions in the acquisition, sale and promotion/construction/operation of plants that process, treat, recover and dispose of waste, whether or not associated with the production of energy;
- the production, trading or transactions of any kind relating to energy in the broadest sense of the term, to the treatment of waste and, more generally, all activities related to the environment;
- all operations involving the study, design, development, construction, implementation and execution, direct or indirect operation, maintenance and training, and all consulting services provided for third parties;
- all transactions relating to direct or indirect equity investments in any form whatsoever in any French or foreign companies as well as the administration, management and development of such investments and related interventions;
- any use of funds for the creation, management or realising the value of a portfolio that may consist of equity securities of any company, of patents, of licences of any type, and of securities available to the Company by way of sale or assignment, contribution or option-taking and any other legally admissible means;
- all the above whether directly or indirectly on its own account or on behalf of third parties, and more generally all transactions of any nature whatsoever, whether economic, legal, financial, civil or commercial, which may be related directly or indirectly to this corporate purpose or to all similar, related or complementary purposes.

8.16.3 Provisions under the Articles of Association and other stipulations relating to members of administrative and management bodies

Board of Directors (Articles 11, 12 and 13 of the Articles of Association)

Composition

The Company is managed by a Board composed of physical persons or legal entities whose number is set within the limits of the law.

Any legal entity shall, upon appointment, designate a physical person as its permanent representative to the Board. The term of office of the permanent representative shall be the same as that of the legal entity represented as a director. Should the legal entity dismiss its permanent representative, it must immediately provide a replacement. The same applies in the event of the death or resignation of the permanent representative.

Directors are appointed for three-year terms. The term of a director shall end at the close of the Ordinary General Shareholders' Meeting called to approve the previous year's financial statements and held in the year during which the appointment expires.

Directors may be re-elected indefinitely; their appointment may be revoked at any time by the General Shareholders' Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may make appointments on a provisional basis between two General Meetings.

Appointments made by the Board of Directors under the previous paragraph are subject to approval by the next Ordinary General Meeting.

If such appointments are not approved, the deliberations and acts previously carried out by the Board shall nevertheless remain valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting in order to complement the number of directors.

A Company employee may be appointed director. His/her employment contract must, however, correspond to an actual job. In such cases he/she will retain the benefit of their employment contract.

The number of directors who are tied to the Company by an employment contract may not exceed one third of the directors in office.

The number of directors who are over 70 years of age may not exceed one third of the directors in office. When this limit is exceeded during a term, the oldest director shall be deemed to have resigned from office after the next General Shareholders' Meeting.

Chairman

The Board of Directors shall elect from among its members a chairman, who must be a physical person. It determines their term of office, which may not exceed their term as a director, and which they may revoke at any time. The Board 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 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 may be adopted by the Board of Directors that directors participating in a Board meeting by video conference or other telecommunications system that complies with regulations will be considered present for the purposes of quorum and majority. This provision is not applicable to the adoption of decisions referred to in Articles L.232-1 and L.233-16 of the French Commercial Code.

Each Director receives the information necessary for the accomplishment of their mission and mandate, and may request any documents deemed to be useful.

Any Director may, even by letter, telegram, telex or facsimile, authorise another director to represent him/her at a Board meeting, but each director may only have one proxy during a given meeting.

Copies or extracts of the deliberations of the Board may be validly certified by the Chairman, the Chief Executive Officer 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.

On the date of this Universal Registration Document, Sébastien Clerc is the Company's Chief Executive Officer as a result of the renewal of his term of office by the Board of Directors of 13 May 2020.

Deputy Chief Executive Officers (extracts of Article 14 of the Articles of Association)

On the proposal of the 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 L.1126-1 of the French General Code on the Ownership of Public Entities).

Right to liquidation proceeds

Each share confers rights to a share in the liquidation proceeds. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares and rights to shares in different classes.

Preferential subscription right

Shares of the Company all have a preferential right to subscribe to capital increases.

Limitation of voting rights

None.

Identifiable bearer shares

Shareholders may choose to hold their shares in registered or bearer form. When shares are in registered form, an entry is made in an individual account under the conditions and in the manner prescribed by the laws and regulations in force.

Under the conditions prescribed by applicable laws and regulations, at any time the Company may, at its own expense, request the central depository responsible for maintaining its securities issue account to provide information relating to shareholders with immediate or future voting rights at General Meetings and the number of shares held by each of them and, if applicable, any restrictions applicable to such securities.

Repurchase by the Company of its own shares

See Section 8.11 of this Universal Registration Document.

8.16.5 Changes to the rights of shareholders

Shareholder rights as set out in the Articles of Association of the Company may be amended only by the Extraordinary General Meeting of shareholders of the Company.

8.16.6 Arrangements for shareholder participation in the Annual General Meeting

The General Meeting consists of all shareholders, regardless of the number of shares they own.

General Meetings, whether ordinary, extraordinary or special depending on the purpose of the proposed resolutions, may also be held at any time of year.

General Meetings are convened under the formal requirements and time limits established by law.

The meetings are held at the registered office or any other address stated in the notice of meeting.

All shareholders have the right to obtain the necessary documentation to enable them to make an informed decision and judgement on the management and operations of the Company.

Regardless of the number of shares they hold, all shareholders may attend General Meetings in person or via a representative by issuing a proxy to another shareholder or their spouse, or to the Company without stipulating the direction of their vote, or by postal vote according to the legal and regulatory conditions in force.

An Ordinary General Meeting is a meeting called to make all decisions that do not amend the Articles of Association.

Only an Extraordinary General Meeting is authorised to amend the Articles of Association and all of the provisions contained therein. Unless unanimously approved by the shareholders, it may not, however, increase the commitments of the shareholders, with the exception of transactions resulting from an exchange or a reverse stock split that has been decided and carried out in a due and proper manner.

Special Meetings ratify the decisions of General Meetings that amend the rights attached to a class of shares.

Ordinary, Extraordinary and Special General Meetings deliberate under the conditions of quorum and majority required under the respective legal provisions by which they are governed.

8.16.7 Provisions for delaying, deferring or preventing a change in control

The Articles of Association of the Company do not contain any provisions for delaying, deferring or preventing a change in control.

8.16.8 Specific provisions governing changes in share capital

There is no particular stipulation in the Articles of Association of the Company governing changes to its share capital.

8.17 VOTING RIGHTS OF THE MAJOR SHAREHOLDERS

See Section 8.3 of the Universal Registration Document.

8.18 STATEMENT OF PLEDGES OF COMPANY SHARES

None.

8.19 SHARE DISPOSALS (ARTICLE R.233-19, PARA. 2)

There has not been any disposal of shares made by a company in application of Articles L.233-29 and L.233-30 in the financial year.

8.20 INTRA-GROUP TRANSACTIONS

Intra-group transactions are described in Section 6.2 Note 2 of this Universal Registration Document. The Statutory Auditors' report on related-party agreements is available in Section 4.12 of this Universal Registration Document.

8.21 RELATED-PARTY TRANSACTIONS

Related-party transactions are described in Note 17.3 to the consolidated financial statements for the financial year ended 31 December 2022, 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 2022, 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.

ADDITIONAL INFORMATION

9.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND AUDITING THE FINANCIAL STATEMENTS

9.1.1 Certification of the person responsible

Person responsible for the information contained in the Universal Registration Document: Sébastien Clerc, Chief Executive Officer of Voltalia 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, 14 April 2023

Sébastien Clerc, 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 auditing the financial statements

Primary auditors	Date of first appointment	Duration of term of office	End of term of office
Cabinet Mazars Member of the Paris Auditors' Association Tour Exaltis 61, Rue Henri Regnault 92075 Paris La Défense Cedex, France Represented by Marc Biasibetti	09/11/2011	6 years	Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2022.
Grant Thornton 29, Rue du Pont 92200 Neuilly-sur-Seine, France Represented by Guillaume Giné	13/5/2020	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 2022 (Section 6.2 – Note 9 of this Universal Registration Document).

9.2 DOCUMENTS AVAILABLE TO THE PUBLIC

The press releases of the Company and the annual registration documents (including historical financial information on the Company filed with the AMF and any revisions) are available on the Company's website at the following address: www.voltalia.com; a copy may also be obtained from the registered office of the Company located at 84, Boulevard de Sébastopol, 75003 Paris, France.

All information published and made public by the Company during the last 12 months in France is available on the Company's website at the above address and on the AMF website at the following address: www.amf-france.org.

Finally, the Articles of Association of the Company, the minutes of the General Meetings, the Statutory Auditors' reports and all other corporate documents may be consulted at the registered office of the Company.

9.3 CROSS-REFERENCE TABLES

In order to facilitate the reading of this Universal Registration Document, the cross-reference tables below make it possible to identify:

- The main sections provided for in Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017;
- The information that constitutes the Annual Financial Report provided for in Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF);
- The information that constitutes the Management Report of the Board of Directors provided for in Articles L.22-10-34 et seq. of the French Commercial Code;
- The information that constitutes the Corporate Governance Report provided for in Articles L.22-10-10 et seq. of the French Commercial Code;
- The information that constitutes the Statement of Non-Financial Performance (DPEF) provided for by the French Commercial Code.

9.3.1 Universal Registration Document

Universal Registration Document cross-reference table: Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017:

Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980	Section
1. Parties responsible, information from third parties, expert opinions and approval from the competent authority	**9.1**
2. Statutory Auditors of the financial statements	**9.1**
3. Risk factors	**2**
Risks specific to the Group or to its business segment	2.2
Financial and market risks	2.2
Insurance and risk policies	2.4
Judicial and arbitration proceedings	2.3
4. Information about Voltalia	**8.1**
5. Business overview	**1**
Main activities and nature of operations	1.2
New products	N/A
Main markets	1.4
Significant events in the development of activities	6.2 Note 3
Strategy and objectives	1.2
Dependency on patents or licences or on manufacturing contracts or processes	N/A
Competitive positioning	1.4.3
Investments	6.2 Note 11
Information on holdings and joint ventures	6.2 Note 5.4
Environmental matters	3
6. Organisational structure	
Brief description of the Group (legal structure)	1.3
List of main subsidiaries	6.2 Note 18
Main intra-group transactions	6.2 Note 6.1
7. Review of results and financial position	**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**
11. Earnings projections or estimates	**5.5**
12. Administrative and management bodies	**4**
Composition of the Board of Directors and management bodies and information on the members	4.1
Conflicts of interest at Board and Executive Management level	4.3
13. Compensation and benefits	**4.4**
Compensation of the corporate officers	4.4
Amounts provisioned by the Company for pension, retirement and other benefits for corporate officers	4.4
Securities giving access to the Company's capital awarded to corporate officers	4.4 & 4.9

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
	Equity interests and stock options of corporate officers	6.2 Note 13
	Equity interests of the employees in the capital	4.11
16.	**Major shareholders**	**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.	**Related party transactions**	
	Intra-Group transactions	6.2 Note 2
	Transactions with related parties	6.2 Note 17
18.	**Financial information concerning the issuer's assets & liabilities, financial position and results of Voltalia**	
	Historical financial information	6.1
	Changes to accounting reference dates	6.2 Note 4
	Accounting standards	6.2 Note 4
	Changes to accounting practices	6.2 Note 4
	Consolidated financial statements prepared	6.1
	Audit of historical annual financial information	6.3
	Other information verified by the Statutory Auditors	6.2 Note 9
	Dividend policy	6.2 Note 13.2
	Judicial and arbitration proceedings	2.3
	Significant change in the financial position	5.7
19.	**Additional information**	
	Amount of share capital issued	8.2
	Non-equity securities	8.10
	Treasury shares	8.11
	Transferable securities convertible to the capital of the Company	8.12
	Summary of dilutive instruments	8.13
	Information on the capital of any member of the Group that is subject to an option or a conditional or unconditional agreement specifying to place it under option	8.15
	Share capital history	8.4
	Authorised capital	8.14
	Memorandum and articles of association	8.16
	Change in control	8.8
20.	**Significant contracts**	**1.5**
21.	**Available documents**	**9.2**

9.3.2 Annual financial report

Cross-reference table for the Annual Financial Report provided for in Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF):

Annual Financial Report	Section
Certification of the person responsible	9.1
Annual financial statements – French GAAP	7
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 L.225-100 et seq. of the French Commercial Code:

Annual Management Report	Section
Voltalia's business	
Presentation of the situation of the Company during the previous financial year	5.1
Significant events occurring between the date of the end of the financial year and the date of the preparation of the management report	5.2
Foreseeable changes of the Company's situation	5.4, 5.5 and 5.6
Objective and exhaustive analysis of business development	5.1
Key financial and non-financial performance indicators	5.1 and 3
Main risks and trends	2
Indication on the use of financial instruments	6.2 Note 14
Internal control and risk management procedures relating to the preparation and handling of accounting and financial information	2.1
Mention of existing branches	6.2 Note 18
Research and development activities	N/A
Anti-competitive practices	N/A
Subsidiaries and investments	
Activity and results of the subsidiaries and of controlled companies by branch of activity	N/A
Equity investments or controlling holdings	6.2 Note 5
Information concerning the share capital	**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 13; 8.13
Allocation of stock options	6.2 Note 13
Share buyback transactions	8.11
Transactions in securities carried out by managers (Article 223-26 of the General Regulation of the French Financial Markets Authority, or AMF)	4.6
Employee investment in the capital of the Company	4.11

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 3.1.3
Other information	
Dividends (Article 243, paragraph 2, of the French General Tax Code)	6.2 Note 13.2
Customer and supplier payment times	6.2 Note 16
Amount of inter-company loans granted in accordance with Article L.511-6 paragraph 3 bis, of the French Monetary and Financial Code	7.3 Note 3
Opinion of the Works Council on the amendments to the economic or legal organisation	N/A in 2022
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 2022

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 evasion	3.3.3.5
The consequences of the Company's activity on climate change and the use of the goods and services it produces	3.2.1.1
Societal commitments in favour of the circular economy	3.2.3.1
Collective agreements entered into by the company and their impact on the economic performance of the company as well as on the working conditions of employees	3.3.1.4
Actions aimed at combating discrimination and promoting diversity	3.3.1.3
Societal commitments to fight against food waste	N/A
Measures taken in favour of people with disabilities	3.3.1.3
Societal commitments to fight against food insecurity	N/A
Societal commitments to respect animal welfare	N/A
Societal commitments in favour of responsible, fair and sustainable food	N/A
Societal commitments in favour of sustainable development	3.2.2
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[1], Voltalia also compiles a mission report in connection with its status. This report is available on the Company's website at www.voltalia.com. For further information, please also refer to Chapter 3 of this document.

(1) The PACTE law (Action Plan for Business Growth and Transformation), promulgated on 22 May 2019, allows French law businesses which want to do so to acquire a "purpose" and to include social and environmental objectives in their bylaws in order to become a Mission-Driven Company.

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 elements of the management report relating to the financial statements for the financial years ended 31 December 2020 and 2021 contained in Chapter 5 of the 2020 Universal Registration Document and the 2021 Universal Registration Document.

The annual individual financial statements for the financial year ended 31 December 2022 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 2022 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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