

The background of the cover features a sunset or sunrise sky with silhouettes of wind turbines. Overlaid on this are several large, semi-transparent circles in shades of blue, yellow, and orange. The text 'Sustainability Report 2019' is centered within the largest yellow circle.

**Sustainability
Report
2019**

Sustainability Report 2019

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A word from the CEO

2019 is the year of recognition of Votalia as a company consistent with its commitments

Since 2005, Votalia teams have been committed to the company's mission: "Improving the global environment while promoting local development". This is what we strive to make possible every day by working to provide clean and affordable electricity to as many people as possible around the world. This commitment is our first social and environmental responsibility; this ambition makes us ingenious, unites our teams, requires the utmost integrity and a daily commitment.

Votalia's trajectory illustrates that carrying out a responsible business project whose activity has a positive impact on the environment and human development is possible. Our approach to sustainable development and socially responsible enterprise stems directly from these convictions and from our mission, this common driving force that continues to prove itself. This is why 2019 marks a tipping point in Votalia's CSR approach.

2019 is the year of recognition of Votalia as a company consistent with its commitments. The recognition of our extra-financial performance, the signing of the very first responsible loan for a European pure player and finally the participation of EBRD in the capital increase in July are evidences underlining our ability to embody our convictions and turn them into real competitive advantages.

I am proud to see every day that environmental and social concerns are at the heart of our activities and I would like to thank each and every Votalia employee for their mobilization in favor of a responsible and fair energy transition.



Sébastien Clerc

Sébastien Clerc
CEO

01



Introduction

1.1 Highlights of financial year 2019

In 2019, Votalia continued to develop and structure its commitments in terms of social and environmental responsibility. The adoption of its CSR policy and the mapping of the Company's stakeholders have thus laid the foundation for the roadmap to Votalia's sustainable development.

Votalia, a fast-growing company, has significantly extended its international presence, developed its teams and broadened its range of services to combat climate change. By aligning its sustainable development policy with its growth trajectory, the Company seeks to ensure consistency with its values and its mission. Members of the Executive Committee and the Chief Executive Officer therefore guarantee the commitments taken in respect of the four pillars of the Company's sustainable development initiative:

- People first;
- Environmental protection;
- Uncompromising ethics;
- Trust-based long term relationships.

2019 also saw the environmental monitoring of activities in Votalia's four main countries of operation (France, Brazil, Portugal and Greece). This initiative underlines Votalia's determination to control its environmental impacts in order to pursue its activities without harming habitats and the

climate. This is complemented by the non-financial risk mapping undertaken jointly by the Company's sustainable development and internal control teams.

Lastly, 2019 was also the year in which Votalia was recognised as a responsible company by the non-financial rating agencies Ethifinance and Sustainalytics (see section on Non-financial ratings below).

Votalia's sustainable development initiative, which is inherent to its activities and is illustrated by its mission to improve the global environment and promote local development, creates value while giving it a medium and long term structural competitive advantage. As a source of innovation and risk control, sustainable development is also a motivating factor for employees contributing to attracting and retaining the best talents. This is reflected in the membership rate of 69.5% among employees eligible for the Employee Savings Scheme.

1.2 Our corporate social responsibility approach

1.2.1 Incorporating ESG¹ aspects in the business model

Corporate social responsibility is central to Voltalia's mission, "improve the global environment, foster local development". It underscores the importance that all of Voltalia's employees place on their positive impact on the environment. Access to clean, reliable and inexpensive energy is one of the key responses to the major challenges in the future decades; access to competitive renewable electricity not only helps reduce greenhouse gas emissions, it also ensures access to indispensable services such as education and healthcare in the most remote regions.

Voltalia focuses on establishing itself locally and sustainably where it has power plants in order to provide the most suitable solutions for every region. Accordingly, our commitment to local populations guarantees mutual and lasting trust in our relationships, which in turn guarantees the long-term value created by our projects. The alignment over time of the interests of all stakeholders, including local populations, regulators and public authorities, is a key success factor that enables Voltalia to optimise

enables Voltalia to optimise recruitment and retain its teams.

Voltalia's sustainable development policy, adopted in 2019, reflects the Company's values and its mission. For the last 15 years, Voltalia's teams have constantly demonstrated their ability to reconcile competitiveness with adherence to these commitments; thanks to their convictions and their mobilisation, Voltalia has significantly extended its international presence, developed its activities and broadened its range of services to combat climate change. The Company has thus aligned its sustainable development policy on its growth trajectory. It therefore undertakes to be beyond reproach in terms of health and safety as well as business ethics. Moreover, Voltalia works to meet IFC's (International Finance Corporation) Performance Standards on Environmental and Social Sustainability.

Votalia's business model²



Through its activities, Votalia contributes actively to the following three Sustainable Development Goals³ (SDG):

- Affordable clean energy: in 2019, Votalia produced 2.1 TWh of renewable energy;
- Industry, innovation and infrastructure: the Company implements five technologies (solar, wind, hydraulic, biomass and storage);
- Measures to fight against climate change: the Company's green electricity production prevents the emission of CO2 eq.



² figures at 31.12.2019

³ In 2015, the United Nations established seventeen goals to be achieved as part of the 2030 Agenda. These goals are designed to meet global challenges relating to "poverty, inequality, climate, degradation of the environment, prosperity, peace and justice".

1.2.2 Structure

Directly reporting to Corporate functions, the sustainable development team works cross-functionally with all of Voltalia's teams. A dedicated team leads and coordinates Voltalia's various teams in order to make sure that the company's environmental and social commitments align with its stakeholders' expectations. The Health & Safety, Compliance as well as Human Resources and Communication teams are closely involved in the implementation of the Company's sustainable development programmes designed in line with the operating objectives of the Company. The approach guarantees the alignment between the Company's activities and the values shared by its employees.

Non-financial performance and indicators

The transposition of Directive 2014/95/EU, known as the "CSR directive," which entered into force in 2018, stipulates a new framework for disclosing non-financial information: the Statement on Non-Financial Performance (DPEF). Its approach is based on the materiality of non-financial issues.

As part of the annual update of the risk mapping and following changes in the French regulatory framework⁴, in 2017 Voltalia undertook to identify the main non-financial risks to which the Company is exposed. The five main risks listed below are described in detail in Chapter 2 of the Universal Registration Document.

Non-financial risks identified by Votalia:

Risk	Indicateur clé de performance	DEU 2019	Performance 2018	Performance 2019
Risk of breach of business ethics	1. Percentage of employees trained in the ethics and compliance measures	2.4	24,5%	70,3%
Risks related to fluctuations in weather conditions and the environment	2. Tonnes of CO2 equivalent avoided thanks to Votalia's production 3. % of sites with 14001 certification	2.4	981 kilotons	1 162 kilotons 64%
Risks related to Human Resources	4. Percentage of employees who received at least one training during the year 5. Attrition rate of permanent employees	2.6	90% 16,4%	100% 15,7%
Health and safety risk	6. Accident frequency rate (FR) 7. Accident severity rate (SR) 8. Percentage of employee training focused on health and safety	2.6	FR : 4,64 SR : 0,09 13,5%	FR : 3,831 SR : 0,084 11,7%
Reputational risk and risk of non-acceptability of controversial projects	9. Dialogue with and involvement of the related stakeholders	2.4	-	-

Non-financial ratings

In 2019, Voltalia's non-financial performance was recognised by two rating agencies having a complementary approach:

- For the second year in a row Voltalia was included in the Gaïa index, the Sustainable Development reference index for French listed small and mid-cap companies developed by the non-financial rating agency, EthiFinance. The rating is based on a set of more than 130 non-financial criteria (societal, social, environmental and governance related) which enable assessment of the transparency and maturity level of companies with regards to their CSR and sustainability policies, practices and performances. Founded in 2009, the Gaïa-Index has outperformed the CAC 40 and CAC Mid & Small indexes each year over the period 2009-2019. Voltalia's progression on the overall ranking in 2019 (50/230 in 2019 vs 80/230 in 2018) underlines the fulfilment of the Company's commitments on topics such as health and safety, business ethics and the fight against climate change. Voltalia ranks 10/70 among the companies with revenue between EUR 150 million and EUR 500 million and outperforms the average performance of companies in the "conventional and renewable energies" category.

	2018	2019
 SUSTAINALYTICS	NA	19.2/100
		4
	70/100	75/100

- Voltalia's management of ESG⁵ risks was also assessed by Sustainalytics in June, one of the world leaders in non-financial research and analysis. A summary of the assessment report, available on Voltalia's website, highlights that its proper management of ESG risks significantly reduces its exposure to the risk of controversy and to any financial impact caused by the occurrence of one of these risks. Voltalia's score confirms that the actions implemented address the "material" issues required by its financial and regulatory stakeholders.

02

Improving the global environment

Preservation of the environment is a key priority for Voltalia and its mission is to “improve the global environment, foster local development”. Voltalia’s employees are not only concerned with reducing greenhouse gas emissions and combating climate change, they also seek to minimise the impact the Company’s activities have on the local environment.

This section does not include the contributions of Helexia, acquired in July 2019.

2.1 Incorporation of environmental considerations

2.1.1 Environmental management of projects

“Environmental risks” refer to the one-off or sustained degradation of the environment on which Voltalia’s business is based. These risks may include loss of raw materials resources needed to conduct the Company’s business (water, inert materials, fuels, etc.), the deterioration in the quality of materials, and pollution. The main causes identified for the occurrence of these risks are the emission of greenhouse gases into the atmosphere, the emission of toxic and/or dangerous substances, the generation and mismanagement of waste, or the overexploitation of some resources. Proper management of these risks is essential in order to prevent any risk of a break in the value chains but also any reputational risk likely to harm the Company, its performance and its ability to achieve its objectives.

As part of its business, Voltalia mainly faces issues related to the availability of natural resources, land use and protection of biodiversity. Environmental studies are carried out to ensure that impact reduction measures are identified at the very early stages of development and are implemented at each plant. The development teams take particular care in their choice of land and the carbon footprint of the projects. The Company has the technical expertise and multi-energy experience to optimise the areas used and existing installations, as it does in Kourou

(French Guiana) and Oiapoque (Brazil) where the plants in operation combine several sources of renewable energy.

Starting from the development phase, environmental management plan costs are included into the budgets and the business model of each project. In France, “ICPE” (facilities classified for environmental protection) regulation requires the provision of financial guarantees of €50 thousand per wind plant. For certain solar plants of Voltalia, financial guarantees are also provided outside the ICPE regulatory framework. At the date of the Registration Document, and notably following implementation of ICPE regulations for wind farms, the rehabilitation and dismantling costs for wind and solar sites are covered by provision in the financial statements as at 31/12/2019 in the amount of €1,621 thousand. This provision is included in the overall cost of planned projects. It should be noted, however, that in view of the known factors and the work undertaken by Voltalia, the latter estimates that the refurbishment and dismantling costs of solar farms currently in operation could be completely covered by the proceeds from the sale of the equipment.

ICPE facilities

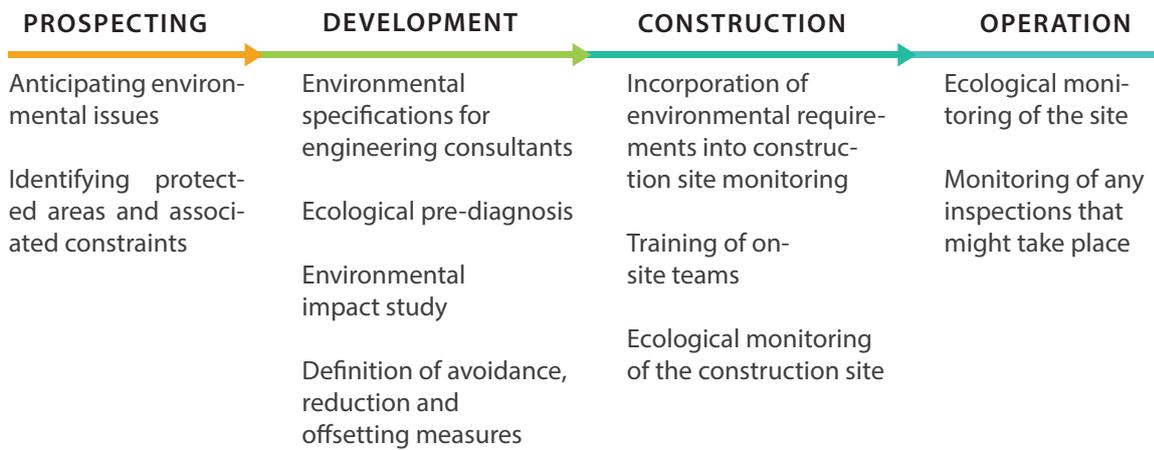
Facilities classified for the protection of the environment (ICPE in French) are industrial or agricultural operations that can give rise to risks or cause pollutions or nuisances, particularly for the health and safety of local residents. These facilities are subject to French and European environmental regulations. In France, these sites are under the authority of the Prefect. The inspectorate for classified facilities carries out environmental policing duties at industrial or agricultural establishments. The objective is to prevent and reduce the dangers and nuisances that may be caused by these facilities, in order to protect the community, the environment, and public health.

At 31 December 2019, Votalia had 6 ICPE facilities in France:

- 3V DEVELOPPEMENT SARL at Votalia (authorisation)
- La Faye Energies (authorisation)
- Adriers Energies (authorisation)
- France Europe Votalia (authorisation)
- Echauffour Energies (authorisation)
- S.AS Parc éolien de Sarry (authorisation)

The Environment department includes employees who are part of the local development teams and are responsible for overseeing environmental issues (impact studies, compliance). At 31 December 2019, there were three people in Brazil and one person in France who were tasked with monitoring the environmental impact of Voltalia's projects. In the new countries, specialised engineering and design departments assist the international development teams.

The development, construction and operation teams, which are coordinated by environmental managers, are directly connected to the environmental management of the power plants:



- In prospecting projects, Votalia's staff use internal tools to select land that is least exposed to environmental risks and least likely to be negatively affected by the project. In France, calls for tenders by the Energy Regulation Commission (ERC) apply a bonus to participants that reuse land, as Votalia was able to do for its winning projects.
- During the development phase, the teams call on the design and engineering departments to perform environmental impact studies. These departments are generally located in the project's host region and are required to comply with the specifications drawn up by Votalia. Following the local laws, they perform an environmental analysis and issue a report that includes measures to implement in order to limit the project's environmental impact. They also determine environmental management and monitoring measures for the entire duration of the project. Thus, the plans to monitor the protection of biodiversity and/or protected species and to engage in dialogue are formulated upstream at this stage. Whenever possible, Votalia also includes environmental considerations in the plant design and the protocol applied at the Company's construction sites includes environmental measures.
- During the construction phase, the Health and Safety staff is responsible for monitoring the environmental impact of the construction site. As Votalia uses subcontractors for some construction operations, such as civil engineering, electrical engineering and wind turbine assembly, these teams ensure that the Company's standards are followed by its service providers.
- Once the project is commissioned, the Environment teams take over the project monitoring for the entire operation phase. In 2019, five of Votalia's facilities were inspected by local authorities in France and Brazil. The Company has not received any warnings or fines.

These provisions are also in place for the plants developed for and/or sold to the Company's customers. Votalia offers to monitor these items for its customers.

Protection of biodiversity

Voltalia's activities operate over long cycles and directly impact 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:

- Plant and wildlife studies;
- Bird studies;
- Bat studies;
- Reptile and amphibian studies;
- Insect studies.

Thanks to these upstream studies, Voltalia applies the principles of the "avoid, reduce, compensate" ("ERC" in French) approach. Actions implemented to prevent 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.

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

- prohibiting the movement of construction vehicles within certain protected areas;
- 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 or protected species.

The biodiversity protection measures are regularly monitored by the competent authorities.

- For example, at the Savane des Pères site in French Guiana, construction teams have been trained and made aware of the species of reptiles that might be found at that site. A consulting firm made a presentation on the different species of snakes, their potential for harm, and practical advice on how to fend them off.
- In France, the protocol put in place at the Molinons site with the collaboration of the French League for the Protection of Birds (Ligue de Protection des Oiseaux - LPO) has been effective since the number of grey cranes observed in the Molinons region confirms the good state of migrations when the weather is fine. These observations have supported the studies of people's behaviours towards the wind farm and led to a better approach to this issue for the development of wind power in the region. The overall positive conclusions have led to a renewal of this study for 2020 in order to consolidate the data, and consider other partnerships with the LPO in Yonne.
- The conclusions of the 2019 study were shared during collaborative meetings with France Energie Eolienne (FEE), the French wind energy association, and the Regional Departments for the Environment, Development and Housing (Directions Régionales de l'Environnement, de l'Aménagement et du Logement - DREAL) a partner of choice for proper local development.
- Moreover, an extensive ecological monitoring of the construction sites of Echauffour and Talagard, among others, was carried out thanks to the presence and guidance of an ecologist during the works. This enabled the welcomed involvement of government departments, reinforcing the seriousness and confidence for future discussions and projects.

PEFC Certification for wood supplies to Voltalia's biomass power plants

Since 1 December 2019, wood supplies to the Kourou biomass power plant in French Guiana is PEFC (Programme for the Endorsement of Forest Certification) certified. This PEFC label certifies that the forest owner who cultivated the wood and the operator who harvested and transported this wood have implemented the PEFC sustainable forest management practices, and the companies that thereafter processed and sold this wood have applied the PEFC traceability rules.

This label provides assurance to consumers that the power supplied by the plant is responsibly produced from renewable resources that take into account the environmental, social and economic aspects of sustainable forest management.

Preventing pollution

Waste management

Voltalia's business does not generate significant amounts of hazardous waste. Nonetheless, the Company is concerned with properly managing waste across its sites that are under construction and in operation, and in 2018 it implemented procedures that systematise waste management.

Noise pollution

The noise pollution generated by Voltalia's activities are mainly caused by construction activities. Noise from the wind farms is the second source of nuisance that local residents mention. To ensure the proper integration of its plants into their local environment, Voltalia pays special attention to any noise caused by its activities in all regions where it is located.

In France, Votalia complies with the various regulations (such as planning restrictions and ICPE regulations) combating noise pollution and pollution of any type that may disrupt the lives of local residents and local populations. The applicable regulations mainly concern wind farms. Such farms must notably be located at a minimum distance from homes, in addition to meeting a variety of noise standards. Consequently, starting from the design phase of its wind farms, Votalia now defines protection areas and undertakes acoustic studies to determine the measures to be put in place in order to minimise noise pollution, as was the case for the Molinons wind farm (France). During the commissioning of its new wind farms, the Company also carries out compliance measurements that it submits to the public authorities. In addition, for its wind farms in service before the entry into force of the new regulations, Votalia had taken measures ahead of the new ICPE NFS 31-114 standards. The noise level measurements then taken confirmed that the Company's wind farms already complied with the new acoustic limits, including neighbourhood noise, in addition to the existing ICPE standards.

In Brazil, Votalia takes a similar approach to that used in France. Wind farms are located in low-population areas and are installed at a minimum distance of 500 metres from houses in line with best practices. Preliminary studies carried out by Votalia for the construction of its wind farms in Brazil include a protection perimeter and acoustic measurements conducted before and after construction to verify the absence of any significant impact.

Atmospheric emissions

The main sources of atmospheric emissions are from the consumption of fuels for engines used at the plants' construction sites and for the operation of the Oiapoque hybrid site in Brazil. The combustion of wood waste required for the operation of the Kourou biomass power plants in French Guiana is also a source of emissions.

Total emissions into the air, water and soil are monitored by Votalia technicians in charge of operating the plants and by the competent authorities. This monitoring helps to anticipate risks and to implement all necessary measures to avoid or minimise accidental pollution during maintenance operations.

With installed thermal power of less than 10 MW, Votalia's biomass power plant in Kourou (French Guiana), is not subject to the obligation to carry out annual analyses of atmospheric emissions imposed by French law. In-depth inspections and reviews are performed at the request of DREAL. In 2019, the appropriate authorities did not carry out any inspection tests. However, Votalia has fitted sensors to its biomass plant to constantly monitor combustion and emissions in order to optimise production. To limit the pollution emitted from the plant, the water used is treated in a hydrocarbon separator before being routed to the local waste water system. The ash produced is stored on site and then removed by an external service provider to be re-used in farming.

Environmental monitoring initiative

In 2019, Voltalia continued and strengthened its environmental monitoring initiative with the introduction of a quarterly monitoring of the following indicators :

- raw materials consumption (water, electricity, fuels);
- waste production and recovery; and
- greenhouse gas emissions from business travel.

This initiative involved the offices based in France (including French Guiana), Brazil, Portugal and Greece, i.e. 75% of employees and plants in operation in Metropolitan France, French Guiana and Brazil, i.e. 89.5% of Voltalia's installed capacity. Construction sites in Brazil, France and French Guiana have also been taken into account. The collection and analysis of these data enabled Voltalia to assess its effectiveness and environmental footprint in order to define its action plan aimed to reduce this footprint and optimise its consumption of natural resources and raw materials. In 2020, this approach will be extended to other countries where Voltalia has operations.

Certifications

Lastly, Voltalia is gradually extending the scope of its certified activities.

In 2019, follow-up audits of the ISO 9001 and 14 001 certifications in Portugal and Greece were successfully completed. In these two countries, audits of the transition from OHSAS 18001 to ISO 45 001 on health and safety were conducted. In Italy, a follow-up audit of the ISO 9001 certification was conducted covering operation & maintenance, development and ETD. The France activity obtained the ISO 9001 certification for the EPC scope

Portugal	Metropolitan France	Greece	Italy
ISO 9001	ISO 9001	ISO 9001	ISO 9001
ISO 14001		ISO 14001	
ISO 45001		ISO 45001	

At 31 December 2019, 64% of sites operated on its own behalf and on behalf of third parties were ISO 14 001 certified. Certified sites represent 53% of sites operated on its own behalf and 67% of sites operated on behalf of third parties.

2.1.2 Environmental impact of the Company

Voltalia is committed to minimising its use of plastic on all its sites, including offices. In addition to education campaigns led by the HSE and sustainability teams, many actions were instituted. For instance, on the construction sites, water fountains have been installed to replace individual water bottles, and subcontractors participate directly in reducing plastic use.

Example of integrated environmental management in the construction phase:
the Taconnaz plant

The Taconnaz plant, commissioned in November 2019, includes a water intake structure located on the stream bed at an altitude of 1,471 metres (thus avoiding the creation of a dam), an underground penstock 1,700 metres long supplying water to the plant, a half-buried plant to limit its vulnerability and lastly, an underground electric line feeding power to the local electricity network.

This run-of-river structure has been designed to completely blend into the landscape: the water intake is integrated into the stream and the entire mechanism of the grit chamber as well as the penstock are invisible. The site boundaries and development have been determined to include a protected orchid species and replanting the banks.

Lastly, several measures aimed at reducing the construction site's environmental footprint have been put in place: the teams' cigarette butts were collected then sent to a specialised factory to make street furniture, water fountains have been installed at the sites and flasks have been distributed to employees by Voltage's subcontractors in order to reduce single-use plastic at the site.



Taconnaz - France

Creating cohesion of the teams around the Company's mission is one of Voltalia's major concerns. A number of initiatives were thus conducted in 2019 in order to further sensitise employees about sustainable development, on-site and at the office.

During sustainable development week, events were organised by the Human Resources and Sustainable Development teams in order to disseminate the sustainable initiatives put in place in all locations as well as games aimed at reinforcing the "climate culture" of all employees. On that occasion, an eco-responsible event charter was also drawn up and disseminated to everybody so as to ensure that the initiative launched in 2018 at the inauguration at the PAGAP plant is systematically adopted. The Voltalia teams in France and Egypt organised clean-up operations at public or natural spaces on the occasion of the World CleanUp Day in September 2019. In French Guiana, the local team got together to clean a natural reserve in November, and the teams in Brazil regularly participate in beach clean-ups in the region of Rio. At the initiative of the teams, these events and these moments bring employees together around the Company's values and its mission, thus illustrating the commitment of everybody in all regions.

During the Connection Days, the annual seminar which brings together the teams directly under members of the Executive Committee, this charter was strictly applied. Thus, to avoid the use of plastics, the organisers provided only glass water bottles to participants. Voltalia also provided hygiene kits consisting of toothpaste, solid shampoo and soap, all wrapped in paper. Digital tools have been promoted in order to reduce the use of paper and Voltalia organised for the teams to travel by coach in order to avoid excessive use of individual cars.

In order to better integrate the circular economy into all activities of Voltalia, there is systematic waste sorting and recovery by an external service provider in countries where such infrastructures are available, such as in Paris, Aix-en-Provence, Oliveira and Porto.



2.2 Our responsible use of resources and the environment

Because of its strong environmental protection commitment, Voltalia adopts the most environmentally-friendly practices possible in the course of its activities. Its employees use their resourcefulness to find the best solutions to minimise and optimise their use of natural resources on site. The Company is therefore committed not only to complying with applicable environmental regulations, but also to use the technical expertise of its employees to improve its impact reduction systems. This environmentally-friendly approach also creates value by enabling Voltalia to make the best possible use of available resources and to locally limit its environmental impact.

2.2.1 Raw materials consumption

Electricity consumption

Votalia uses electricity produced by its own plants to operate monitoring facilities. This approach sharply reduces its dependence on other electricity suppliers and the related costs.

The Company uses electricity from the national grid when the plants are on shutdown (for maintenance, for example) or to meet the needs of its construction sites. This approach sharply reduces its electricity consumption and the related costs. The volume of electricity consumption varies based on Votalia's construction activities. Every construction site requires electricity to operate the machines and for the infrastructure used by the staff, and the supply depends on local conditions: access to the grid, generators, solar panels, etc.

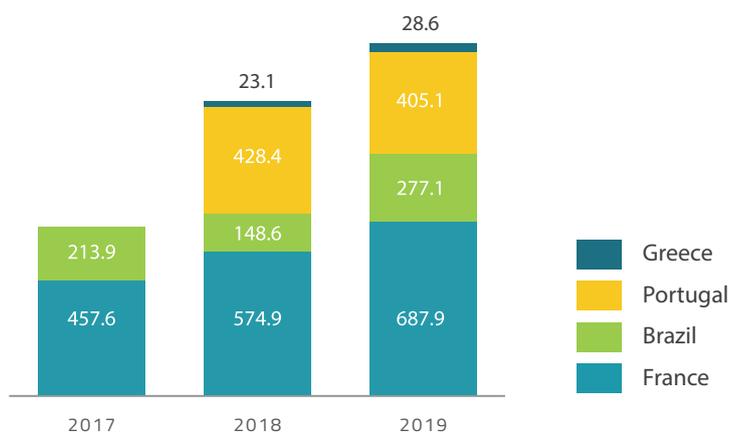
In 2019, the scope of reporting extended to offices in Porto. The construction sites in Brazil and France have also been taken into account. Change in the reporting scope, increase in the Company's activities.

Votalia's electricity consumption in 2019 represented 1,399 MWh.

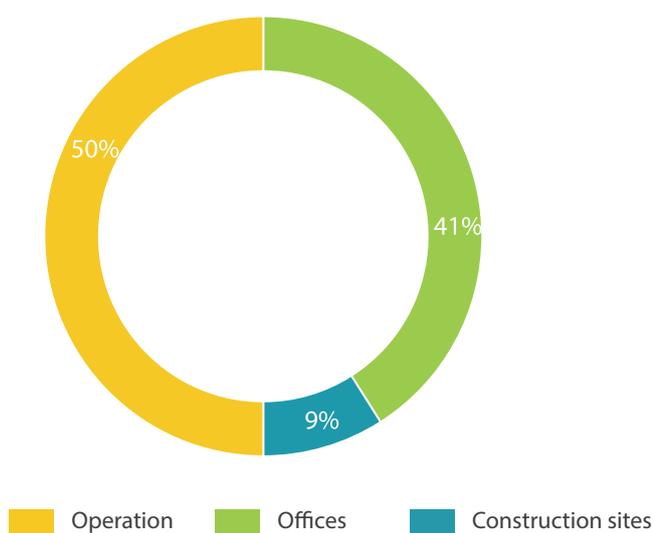
Whenever possible, Votalia teams use renewable energy to minimise their consumption of conventional energy. For example, the relocation of the Aix-en-Provence offices was an opportunity for Votalia to sign a renewable energy supply contract for the new offices. This measure will be extended to the Paris offices from January 2020.

Moreover, in Brazil, certain Votalia plants self-supply.

Geographic distribution of Votalia's electricity consumption in MWh (2017-2019)



Distribution of Votalia's cumulative electricity consumption in MWh (2017-2019)

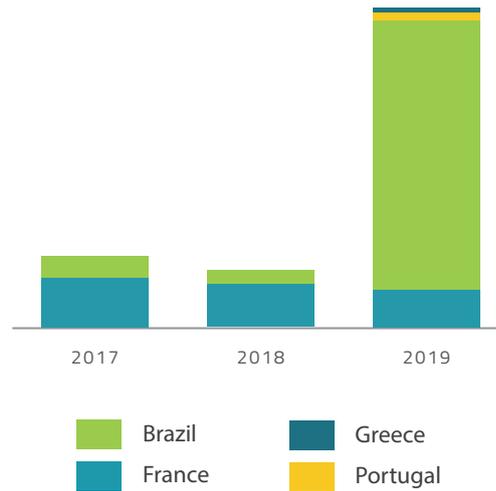


Water consumption

In 2019, Voltalia's water consumption represented 33,585 m³. This figure relates to water consumption at Voltalia's plants in operation and at sites under construction in France (including French Guiana) and Brazil, as well as offices in France (including French Guiana), Brazil, Greece and Portugal.

The sharp increase in water consumption in Brazil is due to the fact that in 2018, water consumption covered all Brazilian wind farms in operation with relatively low water consumption. In 2019, the VSM construction site in Brazil was included in the environmental reporting leading to a substantial increase in water consumption. Water consumption at construction sites represented 79% of water consumption.

Change in Voltalia's water consumption in m³ (2017-2019)



Fuel consumption

Diesel consumption at the Oiapoque hybrid site represents almost 90% of Voltalia's fuel consumption.

Fuel consumption at Voltalia's construction sites in France (including French Guiana) and Brazil represent 10%.

Business travel by Voltalia's fleet of vehicles represents 1% of fuel consumption

Table 1: Voltalia's fuel consumption in litres

Country	2019
France (including French Guiana)	110 963,8
Brazil	12 110 478,3
Brazil (Oiapoque only)	10 777 530,0
Greece	9 621,8
Portugal	47 793,6
TOTAL	12 278 857,5

Wood consumption



Kourou - Guyane Française

Wood consumption only covers the biomass power plant in Kourou. Wood waste is the main raw material used. It consists of off cuts, splinters or logs to be milled, wood chips and sawdust. In 2019, Voltalia recovered 29,388 tonnes of wood waste to operate its biomass power plant in French

Guiana. In addition to the ongoing control of plant hydrometry and combustion, the annual maintenance operations are also an opportunity to further improve plant processes in order to optimise and manage wood waste consumption.

Waste production and recovery

In 2019, Voltalia's waste production amounted to 251 tonnes, of which 189 tonnes was recycled.

2.2.2 Land use

Voltalia pays special attention to the selected land. To optimise land use and minimise its footprint, it strives to select equipment that will offer good surface yield, and it seeks to identify supporting structures that will help limit the surface used for a plant project.

In Metropolitan France, Voltalia promotes, wherever possible, the reuse of some old quarries and factories and integrates as much use as possible of the natural landscape and existing infrastructure. When conducting studies for the installation of solar panels, the Company ensures that land use is kept to the absolute minimum. As such, in 2018, Voltalia France's development teams entered into a partnership with the Laboratory of Innovative Land and Territorial Initiatives (LIFTI) to participate in land rehabilitation, especially abandoned land in France. LIFTI's goal is to support the implementation of a resource centre for the rehabilitation of abandoned land by helping public and private players reinforce their expertise on the issue. Voltalia belongs to several working groups, including the group on biodiversity.

Voltalia also contributes to the development of innovative solutions promoting mixed land use. The Company develops virtuous models of operational synergies between optimised agricultural production and photovoltaic production by sharing the use of the same area of land: this is called agrivoltaics. In February 2018, Voltalia was selected following the first Innovation call for tenders for an agrivoltaic project in the Saint-Etienne-du-Grès commune in the Bouches-du-Rhône (France) for a 3MW project at a vegetable farm specialising in lettuce over an area of 4.5 hectares. Other projects at vineyards and tree farms are under development.

In Brazil, any infrastructure for the production of wind, solar or small-scale hydraulic energy must meet two requirements: the first is the legal requirement to preserve untouched land (between 30% and 90% of the land depending on the States and the owners), and the second is the requirement to maintain a certain distance between the site and Permanent Protection Areas (APP). In compliance with local Brazilian requirements, Voltalia also ensures that a minimum amount of land is cleared and it replants vegetation in the local ecosystem to compensate for the areas cleared for site construction purposes only. In the event that the land is cleared permanently, the Company replants in another area in order to offset the clearing of vegetation on the project site.

Voltalia develops "AgriSOL" solutions for conventional ground solar plant projects in order to introduce agriculture in natural areas (reopening of the environment) or to include the existing agricultural dimension of the parcels of land. Thus, whenever possible, Voltalia offers to develop the forage area through agricultural practices at the plants' sites. Grazing agreements have been signed with local farmers to maintain the sites while respecting the soil and biodiversity, in Portugal, the United Kingdom and France. Furthermore, beehives have been set up at the Castellet II solar park in France to combat the collapse of the bee population in the country. In total, 67 MW of solar power plants covering 132 hectares are covered by these maintenance and beekeeping solutions.



MNovo - Portugal

2.3 Climate change

2.3.1 Climate impact and GHG emissions

Exposure to weather issues

Voltalia's activities are likely to be affected strongly by the potential physical effects of climate change: scarcity or disappearance of the natural resources necessary for its activities, damage to electricity production infrastructure due to extreme weather events. Climate change is also likely to lead to changes to regulations governing the use of available resources or conflicting uses. These effects are generally unpredictable and could have an adverse effect on the Company's financial performance, operating results, cash flows or installations.

In order to reduce its exposure to climate risks, Voltalia is continuing its geographic diversification strategy, but remains highly dependent on its wind electricity production in Brazil. A weather event in this region could have an adverse effect on the Company's financial performance. Establishing a technological watch, a market watch and the addition of insurance policies covering damage due to natural disasters help develop measures to anticipate the risks associated with the impacts of climate change. The environmental monitoring of Voltalia's activities was also introduced in 2018 with a view to reducing Voltalia's contribution to climate change through the management of emissions from its activities.

In 2019, Voltalia responded to the CDP's climate change questionnaire. The data provided relate to the operational scope of Voltalia's activities in Brazil, i.e. 68.5% of its owned installed capacity. The "C" score obtained for this first response highlights the knowledge and integration of weather issues into the Company's activities and in its risk management process. In this regard, the mapping of the Company's non-financial risks includes the physical risk of exposure to climate change and the risk of transition (regulatory and market developments brought about by energy transition). Moreover, the Environment is one of the key stakeholders selected by the Board of Directors in 2019; thus the impact of a decision submitted for a vote in the Board was discussed in the light of the expectations of Voltalia's key stakeholders, which include the fight against climate change and the reduction of greenhouse gas emissions (details provided in section 1.3.2).

Votalia's renewable electricity production is part of the global effort to combat climate change, as it contributes to reaching the carbon neutrality targets set by the Paris Agreement in 2015⁶. Reducing the use of fossil fuels (coal, gas, oil) worldwide, renewable electricity generation plants avoid global greenhouse gas emissions, contributing to the goal of balancing anthropogenic emissions with carbon sink removals.

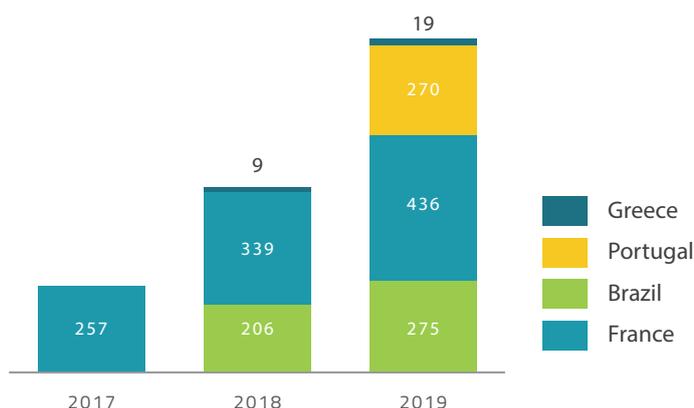
The operation of biomass and hybrid power plants combining combustible fossil fuel and renewable energy are likely to have an impact on the climate due to atmospheric emissions from the burning of the raw materials used (waste wood or diesel, for example). Only the biomass power plant of Kourou in French Guiana (1.7 MW) and the thermal unit of the Oiapoque hybrid plant (12 MW) in Brazil emit greenhouse gases as part of the electricity generation. To further reduce fossil fuel use at the Oiapoque site, the teams supplemented the hybrid installation with 4 MW of solar panels in 2017. This initiative will over time increase its clean electricity production, 90% compared to 85% from the initial facility, and is also of economic interest for Votalia.

As of 31 December 2019, these power plants respectively accounted for 0.3% and 2.4% of Votalia's installed capacity.

Finally, because its teams are in different locations throughout the world, the highest carbon dioxide emissions are due to air travel. In 2019, Votalia extended the scope of its emissions monitoring to Portugal. In total, CO2 emissions from business travels represented the equivalent of 999.33 metric tonnes of CO2 in 2019, an 80% increase compared with 2018. This increase is firstly due to the extension of the scope to Portugal, which represents a

quarter of the workforce, and secondly, to the internationalisation of the Company's activities. A large number of air travels are undertaken by the teams based in Paris (construction and international development among others). On a like-for-like basis, emissions increased by 31.7%.

Change in CO2 emissions from business travels 2017-2019 (tCO2)



Votalia's strategy is to gradually replace its existing fleet of vehicles by electric vehicles in all countries where it operates. In Portugal, 100% of its fleet of vehicles is electric and this strategy is ongoing for vehicles of the French office in Aix-en-Provence.

New plants are equipped with charging points for the operation and maintenance teams (installation at the solar power plant of Rà Solar in Egypt and installation under way for the Cacao biomass power plant in French Guiana for example).

⁶ Carbon neutrality is understood as follows in Article 4.1 of the Paris Agreement adopted in December 2015: "a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of fairness, and in the context of sustainable development and efforts to eradicate poverty (...)".

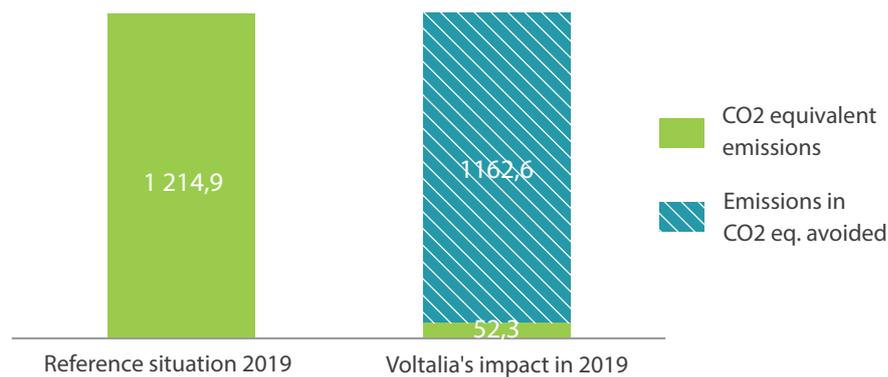
2.3.2 Avoided emissions

In 2019, Voltalia updated its methodology for calculating CO₂eq. avoided emissions. The update of the emission factors used for the baseline scenario and the emissions associated with renewable energies in the countries where the Company operates thus allows the teams to assess the direct impacts of the plant's portfolio.

In 2019, production from all of Voltalia's plants worldwide helped to avoid 1,162 kilotons of CO₂ eq, which corresponds to 96% of the carbon dioxide that would have been discharged into the atmosphere if the Company's installed capacity reflected the current energy mix in the countries where it operates. The 18% increase in avoided emissions compared with 2018 is due to:

- the increase in Voltalia's production in countries where the reference electricity mix has a significant carbon emission factor (Egypt, Portugal, Greece);
- the update of emission factors (of reference and by technology); and
- the growth of installed MW and of the associated production.

CO₂eq. avoided emissions by Voltalia in 2019 (ktCO₂)



03

Fostering local development

Wherever it is present, the Company commits to building sustainable relationships with its partners from civil society. To this end, Voltalia maintains regular dialogue with stakeholders, seeks to raise awareness about sustainable development and offers its support to various socio-economical initiatives.

This section does not include the contributions of Helexia, acquired in July 2019, unless otherwise mentioned.

3.1 Our approach

3.1.1 Forging long-term relationships with our main partners

Wherever Voltalia is present, the establishment of long-term relationships with stakeholders based on mutual trust is a priority. These stakeholders play an essential role at each stage of a project's design and development. Trust forged and maintained by the Company's local teams help foster acceptance of the projects and reduce Voltalia's exposure to operational risks. Group initiatives to establish a dialogue in each of the countries where it is developing power plant projects are designed to listen to and to understand the expectations of the parties involved in order to offer the most suitable solutions. This approach enables the project and its challenges to be better understood by all parties involved and requires significant work disseminating information from the initial development phases through to construction and operation. In 2017, Voltalia's Board of Directors incorporated into its rules of procedure the notion of acknowledging stakeholders in its missions. In 2018, an initial mapping of the Voltalia's stakeholders was completed and approved by the Executive Committee, and by the Board of Directors in February 2019.

A decision-making tool to assess the impact of the development of a project on local stakeholders concerned by the project, and stakeholders in the Company was developed and approved by the Board of Directors in October 2019.

3.1.2 Dialogue with local populations

As part of its activities, Votalia places a lot of emphasis on consultation with local and national stakeholders including local residents, associations and local and national authorities.

In France, the dialogue with stakeholders is conducted by Votalia's local teams, which are responsible for ensuring optimal communication with local residents and non-profits. Accordingly, information sessions are organised to enable local residents to ask any questions they may have regarding the project.

In 2019, the wind development teams in France continued their close dialogue initiative. In particular, Votalia called upon eXplain, a research institute, in order to measure the degree of support of local communities to a wind power development project. This firm carried out a door-to-door information campaign in order to inform local stakeholders of the proposed development project and get their opinion and their degree of support to the project. This approach gave the develop-

ment teams a better understanding of the stakeholders' concerns regarding the project, so as to address these concerns with the right approach.

Lastly, local residents can use dedicated websites to read the technical documentation, find out who the partners in the project are, view the schedule of meetings organised by Votalia and directly contact the relevant teams to submit their proposals.

In Brazil, dialogue with the neighbouring populations has been supplemented by a complaint management system that logs any questions or complaints regarding a project and responds quickly. Lastly, in connection with the development of its projects in Africa, Votalia has systematically conducted consultations with the local populations during the impact assessment phase in order to integrate their expectations and requirements (job creation, contribution to local initiatives, training, etc.) in the design and implementation of its projects.

Complaint management system for the Kopere plant

In connection with the construction project of the Kopere solar plant in Kenya, Voltalia is developing an innovative system for the management of complaints by SMS. This system, which is under development, will allow individuals wishing to submit a complaint to pre-fill a grievance questionnaire by sending an SMS free of charge to a dedicated telephone number. Once this questionnaire has been pre-filled, the teams responsible for community relations contact the person who has submitted the complaint in order to obtain specific information and propose a resolution if justified.



Oiapoque - Brazil

3.1.3 Ethics commitments: transparency as a prerequisite for and guarantee of trust

In order to ensure the proper implementation of its Ethics Code, Votalia has implemented a package of measures relating to both (i) the fight against corruption and fraud and (ii) the protection of our employees and partners.

The Deputy Chief Executive Officer responsible for strategy and organisation has been designated as the ethics adviser and is responsible for the application of the charter. He is assisted by the Company's Legal and Compliance Director and the Compliance Manager. They report annually to the Audit Committee on progress made on the Company's Compliance Programme. The Compliance team consists of two other members and all legal experts of the legal team are compliance advisers who ensure that the Compliance programme is applied and followed across the Company.

The internal rules and procedures which result from this Ethics Code, in particular:

- The "Know Your Third Party Policy", which describes the procedure to follow to contract with a supplier, a partner or a customer; and
- The "Whistleblowing Procedure", which describes the procedure put in place in order to notify any breach of the Ethics Code and of the Code of Conduct.

In 2019, 70.3% of employees were trained on the Code of Conduct and the Ethics Code.

Anti-corruption training

The main objective of the anti-corruption training is to create awareness among employees about good behaviours and habits to acquire in difficult situations concerning in particular Votalia's Ethics Guide and Code of Conduct (all legal provisions applicable in general); know the legal framework of the fight against corruption (Sapin 2 Act in particular); recognise and identify situations of corruption in order to avoid them.

3.2 Relationship with stakeholders

3.2.1 Our contribution to the local economic development

Tax measures

As part of its mission, the Company wants to promote local development. To this end, taxes and duties constitute a vector of development. This is why Voltalia adopts a professional and ethical attitude towards all taxes and duties. The Company thus complies with the regulations in force and pays its taxes and duties in the countries where it operates, while benefiting from the tax breaks and other favourable provisions put in place by the tax authorities when the conditions are met. In view of the diversity of the countries where it operates, and of the set of transactions giving rise to taxes and duties, Voltalia:

- establishes teams trained in the various countries, accompanied by tax experts, under the responsibility of the Finance Division;
- ensures that the methods of calculation are controlled, that they are correctly carried out, and that the declarations and payments are made within the established deadlines;
- uses external consultancy services which are reputable and sufficiently qualified when a transaction involves a new tax treatment, or when it is setting up operations in a new country;
- systematically analyses the tax options and tax breaks that could benefit the Company, in compliance with the legislation in force.

In 2019, Voltalia paid €36 million of taxes and duties in the main countries where the Company operates.

Our local initiatives

Corporate sponsorship

Votalia has signed two sponsorship agreements to assist in the development of two associations: Cassiopée and Chrysalide. The first concerns socio-professional support with initiatives geared to mobility and support for sustainable employment. For the second, Votalia contributed to the funding of Rurabus, a mobility support project for the communes of Val-de-Charente.

Creation of shared value: Tresques solar power plant and Taconnaz hydropower plant

The Tresques solar power plant is located in the department of Gard (France) on an old abandoned slag heap. The project was born from the desire of the Tresques commune to rehabilitate the slag heap and give it a new life. Parc Solaire de Tresques issued convertible bonds for a targeted amount of €350,000. This summer, the plant raised funds through

crowd funding reserved for residents of Gard and six neighbouring departments for the partial financing of the construction and commissioning of the photovoltaic power plant. A total of 101 persons participated in this successful local crowd funding raising €350,000.

Taconnaz is Votalia's first hydropower plant in Metropolitan France and shows its exemplary relationships with key stakeholders. In fact, the two communes where the project is located (Chamonix and Les Houches) invested in the project on the plant's commissioning date, for a term of 60 years. The two communes are today 33% shareholders of the company, equally divided between the two communes. This reflects the convergence between the interest of Votalia and that of the local authorities, with the value created shared in the form of fees, local taxes as well as dividends. Furthermore, a local company in the valley has been sought as sub-contractor for the water intake and penstock component. Votalia has also called upon French companies for the purchase of the turbine and the generator necessary for the construction of the plant.

Educational project in French Guiana

In July 2019, a 25-meter long educational fresco made by school children of the borough of Cacao was inaugurated. For this project, Voltalia signed an agreement with the primary school (which holds an ecolabel for some ten years) and the lower secondary school of Cacao. An artist was tasked with assisting the children over several weeks to make the fresco hooked up to the construction site's fence. This place is accessible along the tourist route of Cacao.

An energy information point is set up next to it and two small windows have been created in the fence to make the site visible. The objective is to explain the construction site and biomass energy to children, and present the development of the construction site to local residents and explain to them that it is not necessary to clear land to supply a biomass power plant. The virtuous dimension of the supply has been adapted for teachers and school children to enable them to pass on the right messages around them. This initiative was accompanied by several classroom information sessions and Q&A workshops conducted by employees of Voltalia. questions-réponses.



School of Cacao

Collection for Restos du Cœur

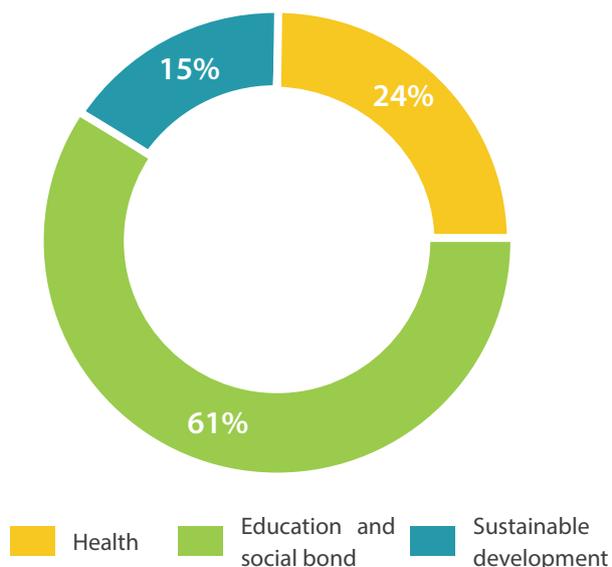
In March 2019, the Voltalia Paris office organised its first collection of food and hygiene products for the Restos du Cœur association. Altogether, nearly 150 kilos were collected and Voltalia has decided to renew the initiative in 2020 by organising its second collection.

Our action in Brazil

In Brazil, Votalia chose to establish a team dedicated to socio-economic projects to implement the local development initiatives required as part of the financing obtained from the Brazilian National Development Bank (BNDES). These socio-economic development initiatives help to establish long-term relationships based on mutual trust between Votalia and the local communities near its installations. The themes address healthcare, education and sustainable development, in line with Votalia's mission: "improve the global environment, foster local development." At 31 December 2019, Votalia's socio-economic team managed a portfolio of 46 socio-economic projects that break down as follows:

For example, in Serra do Mel, São Miguel do Gostoso and Areia Branca in the State of Rio Grande do Norte, Votalia contributed to the "Cinesolar" project for a total budget of 126,000 Brazilian reais. "Cinesolar" is a solar-powered mobile cinema which aims to bring cinema to places that lack the necessary infrastructures. A total of nine sessions were held and the films shown were based on the theme of environment. Cinema workshops were then organised to create short films on the theme of sustainable development.

Distribution of Votalia's socio-economic projects in Brazil in 2019





The Home for the Elders - Brazil

“The Home for the Elders” is a group home that takes care of elderly people who are financially insecure and/or whose condition of dependence requires long-term care. Given that the infrastructure hosting the initial event was in an advanced state of disrepair, Voltalia participated in the renovation and extension of the house. This year, it donated the necessary furniture and equipment to improve living conditions in the house for a total budget of one million Brazilian reais.

In the State of Rio Grande do Norte, near to the São Miguel do Gostoso wind power complex and for the fourth consecutive year, the project called "Opération sourire" (Operation smile) improved the quality of life of patients suffering from cleft lips and/or palates (commonly called "cleft lip") in a region where treatment for this condition is not easily available. Thanks to Voltalia, over 220 operations were carried out. In 2019, 52 patients received surgery for a total of 77 surgical operations. The budget for this project is 1.5 million Brazilian reais.



Operation smile - Brazil

Contribution to the development of renewable energy

Votalia actively promotes renewable energy and is a member of several professional networks which promote a more responsible development of the sector.

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, in France and subsequently for export.

For instance, the Company is particularly active within the French “Federation for renewable energy” (SER), the “French photovoltaic solar professionals’ grouping” (SOLER), the “Federation of solar energy professionals” (ENERPLAN), “France Wind Energy (FEE)” and “AMORCE”, the French network providing in-

formation, experience sharing and support for local authorities and other local players on regional Energy-Climate policies.

And on a much broader scale, Votalia is a member of various working groups on subjects vital for getting a good visibility over trends and best practices with regard to the issues encountered, such as the LIFTI cluster (Laboratory of Innovative Land and Territorial Initiatives), and the GASBI group (Exchange group between scientists and planners on biodiversity and infrastructures), which also increase opportunities for meeting and improving projects.



3.2.2 Subcontracting and suppliers

As part of its construction activities, Voltalia frequently hires subcontractors for a variety of tasks: wind turbine assembly, civil engineering, electrical engineering, etc. Voltalia may also subcontract some occasional maintenance operations for its wind farms when the staff does not have the required expertise.

Incorporation of social and environmental issues in purchasing practices

Voltalia endeavours to conduct its business sustainably, ethically and responsibly. As such, the Company requires its subcontractors and suppliers to enforce Voltalia's commitments when they are providing their services. The pre-approval and approval process for subcontractors and suppliers includes an assessment of the partners' health, safety and environmental performance. Voltalia requires some suppliers to complete carbon assessments in addition to providing information on their innovation policy and on the performance of the technologies they use.

Importance of subcontracting and integration of social and environmental responsibility within supplier and subcontractor relationships

In 2015, the Company introduced standard rules for HSE procedures that must be complied with on all sites under construction and in operation. Compliance with these rules is an integral part of new contracts signed by the Company and its suppliers and subcontractors. Before providing its services, each subcontractor is trained on the health, safety and environmental issues that are specific to the concerned site.

In order to meet its very ambitious objectives in terms of HSE, the Company raises the usual level of requirements in the industry by asking each subcontractor to earmark one person fully dedicated to HSE onsite. This task is often entrusted to the Site Manager in addition to his "construction" responsibilities.

Through its position as an integrated player, the Company also ensures that impact studies conducted during the development phase (fauna, flora, etc.) and that the societal constraints according to the international standards of development banks (IFC) (employment of local labour, discussion with communities for example) are strictly carried out during the construction phase.

Voltalia's subcontractors, which are directly interested in the health and safety performance of the sites, are contractually bound to report hours worked and accidents to the Company. In addition, Voltalia's health and safety teams conduct regular scheduled and unscheduled audits to the site to check the subcontractor's performance and the site's compliance. In the event of non-compliance with contractual obligations on health and safety, Voltalia may penalise the subcontractor by dismissing the relevant individuals from the site or even by terminating the contract in the event of widespread or repeated fault. The Company then also imposes financial penalties. These measures are applied at all of the Company's construction sites.

Subcontractors are also responsible for properly enforcing the environmental measures specific to each construction site and for collecting and tracking their own waste. Waste management clauses are therefore generally included in construction and maintenance contracts. Any failure to comply with this requirement exposes the contractor to being prohibited from the site and/or financial penalties.

04



Our staff, the source of
our success

Spread around the world, Voltalia's teams commit to the Voltalia mission: "Improve the global environment, foster local development".

To achieve its ambitious growth targets by 2023, attracting, developing and retaining its talents is essential to Voltalia's success. Putting people first is therefore a major challenge and is one of the four pillars of Voltalia's CSR initiative. Human resource management is a key lever to support the Company's rapid growth and the development of its businesses. The Company makes every effort to protect the safety of its employees and offer them a work environment conducive to diversity, well-being and dialogue between management and employees. To promote the personal and professional development of individuals, Voltalia develops its training programme and encourages internal mobility.

The scale and speed of the Company's transformation requires support to be given to managers and employees. Accordingly, the Human Resources division set itself the following three priorities in 2019 on which the Company has made progress:

- Continue its commitment to promote skills development and sharing expertise in-house: see section on training
- Promote diversity internally and when hiring: share of women in the Company, international recruitment;
- Promote well-being at work and consultations: consultations were in fact held before and after relocation to the new offices.
- The priorities in terms of human resources for 2020 are as follows:
- Continue the commitment to promote skills development through an increase in "core competencies" training and continue to expand the range of in-house training for the sharing of knowledge;
- Support Voltalia's rapid growth through recruitment and the proper onboarding of new employees;
- Encourage diversity internally and when hiring;
- Develop talent retention: an exit interview was designed and implemented in 2019 in order to identify the reasons for departure from the Company and the measures to be taken.

This section includes the contributions of Helexia, acquired in July 2019, unless otherwise mentioned.

4.1 Committed teams

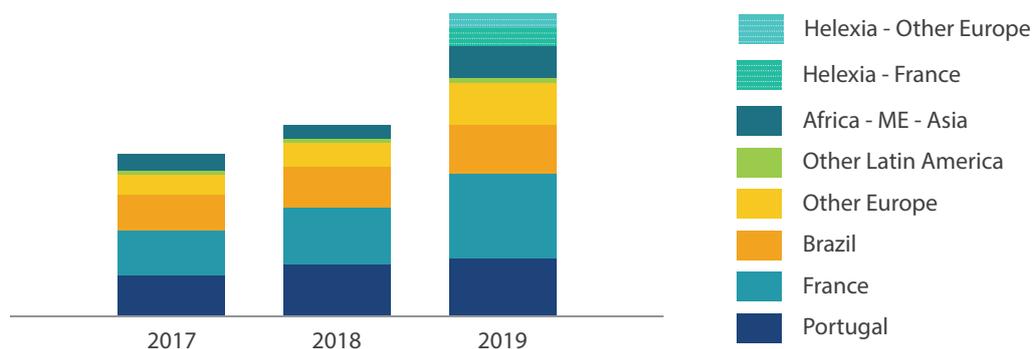
4.1.1 Our employees

The workforce numbers stated in this section take into account the number of employees on permanent contracts (CDI) and 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.

With a presence in Portugal, France, Brazil, Italy and 17 other countries (see details regarding geographical regions in the note on methodology), Voltalia had

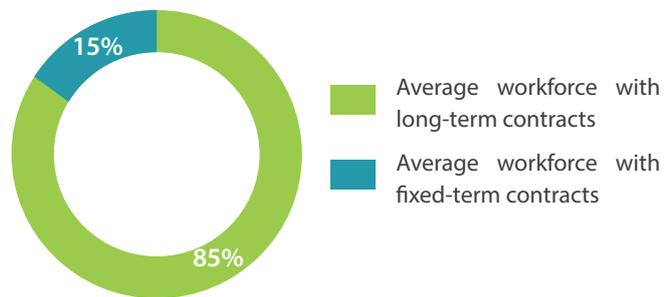
791 employees as of 31 December 2019. The 45% increase in the workforce since 31 December 2018 reflects the continuation of recruitment campaigns to support Voltalia's sharp business growth and the Company's transformation. It is also due to the arrival of 82 new employees following the acquisition of Helexia. Backed by its development in Africa, Middle-East and Asia, the share of the workforce from these regions sharply increased to reach 10.5% in 2019.

Evolution of the geographic distribution of Voltalia's workforce (2017-2019)



Voltalia strives to provide its employees with a stable work environment and gives priority to fixed, long-term jobs that are in line with the changes in its business. In 2019, 85% of the Company's workforce (excluding Helexia) were on a long-term contract (permanent contract or equivalent) compared with 84% in 2018. 61% of new employees were also hired on this basis.

Distribution of average workforce by type of contract as of 31/12/2019

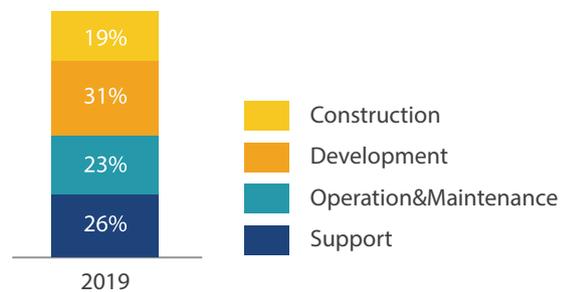


Distribution of Voltalia's workforce (excluding Helexia)

In 2019, the internal development team accounted for one third of new hires and reflects Voltalia's ambitious objectives for 2023.

	2019
	Arrivals
By team	
Support	81
Operation & Maintenance	76
Development	109
EPC	29
Total	295

Distribution of Voltalia's employees by team (2019)



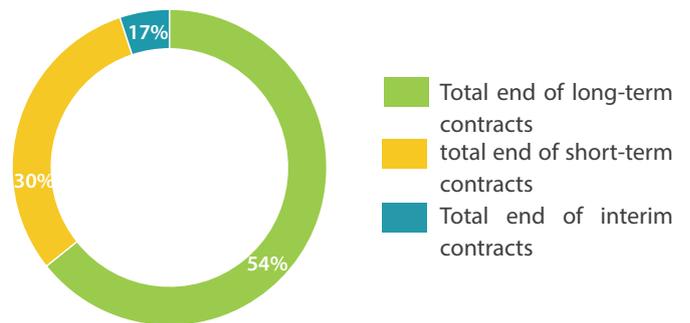
In 2019, Voltalia hired 295 new employees in 17 countries⁷. These data do not include data on Helexia. The Company leverages this cultural diversity and varied expertise to offer the most appropriate renewable electricity generation infrastructure and services. Recruitments increased by 40% compared with the previous year and reflect the Company's rapid growth.

	2019		2018	
	Arrivals	Departures	Arrivals	Departures
Total by country	295	133	212	129
France	107	44	97	60
Brazil	37	12	27	6
Portugal	40	20	42	26
Other Europe	33	35	28	22
Other Latin America	7	4	2	1
Africa-ME-Asia	71	18	16	14
Total by contract type	295	133	212	129
Permanent contracts	180	84	131	69
Fixed-term / interim contracts	115	49	81	60

⁷ Brazil, Colombia, Egypt, France, Greece, Italy, Japan, Jordan, Kenya, Mexico, Morocco, Burma, Netherlands, Portugal, Slovakia, Spain, United Kingdom – only Voltalia employees

New hires by country in 2019 reflect Voltalia's international development strategy. As a matter of fact, recruitments in Africa, Middle-East and Asia increased more than four times.

Departures in 2019 by type of contracts



In 2019, the number of departures remained stable compared with the previous year: 133 employees left the Company, of whom 35% had reached the end of their temporary contracts (Fixed-term or interim contracts).

At 31 December, the attrition rate among Voltalia's permanent staff improved slightly compared with 2018, from 16.4% to 15.7%.

4.1.2 Attracting talents

Professional events

Attracting top talent is a priority for Voltalia, which strengthened its recruitment process in 2019. The Company posts regularly on social media to promote its businesses and culture, thus gaining visibility and appeal in order to recruit the best profiles. Job offers are advertised on social media and on Voltalia's website to make them widely accessible. Voltalia has also participated in a number of professional events and forums worldwide to enhance the Company's reputation: Germany, Brazil, Colombia, Italy, Spain, United States, France, Morocco, Netherlands, Portugal.

Young talents

Voltalia pays special attention to the recruitment of young talents. For instance, in Metropolitan France, the Company particularly targeted fairs for students from engineering schools and was present at three of them: Forum Ingénieur Avenir, Ingénieurs responsables and Trium. In French Guiana, Voltalia participated in the Forum des Métiers at the Troubiran campus of the University of Guiana and for the first time in the Carrefour des Entreprises at the IUT (technological university institute) of Kourou.

Finally, Voltalia has established a partnership with a recruitment platform in order to post advertisements primarily for offers of internships, French Overseas Volunteering Secondments (Volontariat International en Entreprise - VIE) and for young graduates.

"Tag a talent " co-option policy



As part of the Company's ambitious objectives for 2023, the number of recruitments is expected to increase sharply. Voltalia has decided to place its trust in its employees in order to involve them in the Company's growth by creating a co-option policy in all countries where it is present. 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.

4.1.3 Diversity and equal opportunities

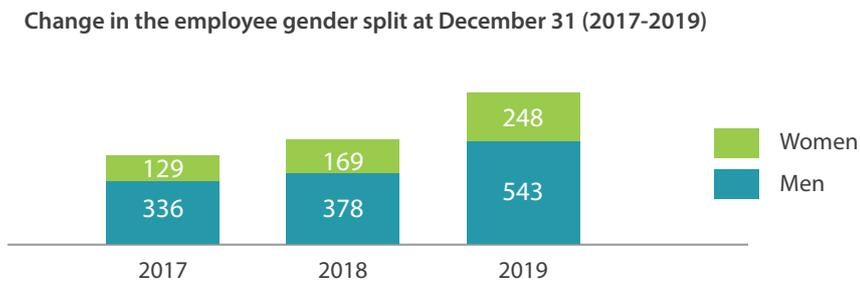
Through its recruitment policy and its Ethics Code, Voltalia is committed to combating all forms of discrimination and sees diversity as a source of enrichment and of openness to the world.

In its Code of Conduct and Ethics Code, Voltalia commits to its employees to guarantee equal opportunities and promote diversity.

Voltalia's recruitment policy is based on equal opportunities, thus ensuring an impartial and transparent recruitment process. This applies to all countries where Voltalia operates and is recruiting. No distinction is made among candidates on the basis of age, gender, sexual or religious orientation, disability, nationality, etc.

Gender diversity

At 31 December 2019, Voltalia's workforce broke down as follows:



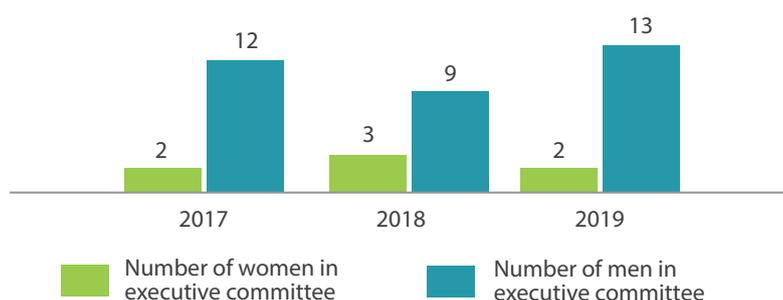
As it believes that diversity is a valuable performance driver, Voltalia promotes diversity among its staff. In 2019 the number of women on Voltalia's workforce increased by 32%, while the number of men increased by 28.5%. Since 2017, the number of women employed in the Company has grown by 92%, as compared with 62% for men.

Composition of the Executive Committee

The Group ensures that women are represented throughout the organisational structure. Two women are currently members of the Executive Committee: Céline Blachère, head of Human Resources and Corporate Functions and Marie-Odile Lavenant, Voltalia's Chief Financial Officer.

The decline in the share of women on the Executive Committee in 2019 is due to the arrival of four men and the departure of one woman.

Change in the composition of Voltalia's Executive Committee at December 31 (2017-2019)



Composition of the Board of Directors

As of 31 December, the Board of Directors comprised three men and four women. Laurence Mulliez is the Chairwoman of the Board of Directors. Solène Guéré and Chantal Toulas are Directors and Evelyne Tall is an independent Director.

Workforce gender distribution

As of 31 December, women accounted for 31.5% of the workforce and men 68.5%. The share of women in the Company slightly increased compared with the previous year.

	Women	%	Men	%	Category total
Voltalia workforce	223	31,5%	486	68,5%	709
Executive Com- mittee members	2	13,3%	11	86,7%	1,8%
Executives	87	29,7%	205	70,3%	41,3%
Non-executives	134	33,3%	269	66,7%	56,8%
Helexia workforce	25	30,5%	57	69,5%	82
Executive Com- mittee members	0	100%	2	0%	2,4%
Executives	18	27,3%	48	72,7%	80,5%
Non-executives	7	50%	7	50%	17,1%
Total	248	31,4%	543	68,6%	791

Measures promoting gender equality

During the recruitment process, the human resource teams must ensure that there is at least one woman in the final selection list of applicants. This measure promotes gender diversity and allows it to be monitored.

During the annual salary review, an additional budget has been earmarked to promote gender equality. This process is conducted with the Group HR team with the support of HR teams from all the countries where the Company operates. Fifty-five of them have been given long-term salary increases.

Gender equality index, the French "professional future" law

In accordance with the provisions of the law of 5 September 2018 on the freedom to choose one's career, Voltalia (excluding Helexia) obtains an overall score of 54/100 in the Gender Equality Index and particularly stands out in the indicator relating to the top ten earners (10/10).

This index is measured out of 100 points and is calculated on the basis of 4 to 5 indicators depending on the Company's size (more or less than 250 employees). In Voltalia's case, the index was calculated on the basis of four indicators: the pay gap between men and women, the gap in the breakdown of individual pay increases, the number of female employees with a salary increase on return from maternity leave and parity among the ten highest paid employees.

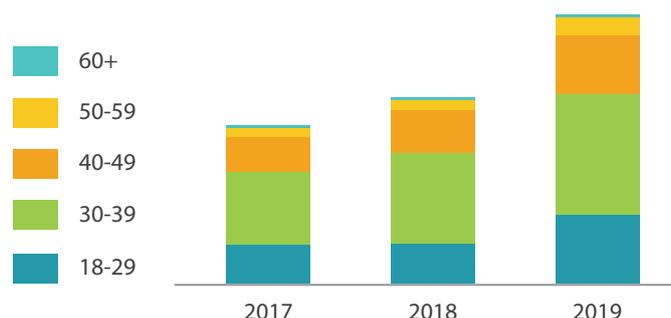
Generational diversity

At 31 December 2019, the average age of Voltalia's employees was 36 years. The proportion of employees aged 30 to 39 is the largest (46%), given the experience required for guiding the Company's growth.

Those aged 18 to 39 form the largest group in the age pyramid. This encourages the Company to incorporate both professional and personal growth prospects into its human resources management process.

In the context of the Company's strong growth, the assignments at Voltalia give young talents the opportunity to contribute rapidly to the development of activities. Internships are thus real learning opportunities. These learning experiences represent a springboard for joining the Company.

Change in the age distribution of employees (2017-2019)



Measures promoting the inclusion of disabled people

In France, in order to make up for the low number of applicants with disabilities applying for vacancies in the Company, Voltalia has chosen to outsource via ESAT (Work rehabilitation establishments and assistance services) and EA (Adapted Companies). Voltalia has therefore initiated a contract for the provision of services with a solidarity-based work platform and has also signed a partnership agreement with AIMETH

(association to include and maintain disabled workers in employment).

An update on the status of disabled people in the Company was introduced at the end of 2019. Employees are informed during their induction meeting that, if they wish, they can declare to the HR adviser that they are a person with disabilities.

4.2 Talent retention

Human resource management

The rapid growth and diversification of Voltalia's activities require many skills to support this development, and it is the Company's duty to bring teams together around its project. The loss of skills and expertise could affect the Company's performance. It is therefore vital for it to retain its best employees and develop the loyalty of its workforce. To this end, the Human Resources Division continues to enhance the skills needed to address the Company's challenges (mobility, hiring) in order to formalise professional development within Voltalia.

Voltalia believes that the professional and personal development of each employee is an essential prerequisite for its growth. In 2019, Voltalia introduced a training plan formalisation process. On this occasion, an assessment was made to align an employee's training needs on the employee's objectives, tasks and skills to acquire. The professional development interview was introduced in 2015. This initiative reflects Voltalia's ambition to promote intra-Company development and enables Human Resources to offer employees training that matches their performance and their professional aspirations.



In 2018, Voltalia acquired a human resources management tool known as iVOLT. The purpose of this digital solution is to make the main HR processes easier: administration of employees, performance reviews, training, talent management and recruitment. Designed for all employees of the Company, iVOLT optimises employee growth and the support provided to staff. In 2019, HR teams ensured that the tool was properly used as regards the modules created in 2018 (personnel administration and performance assessment). The implementation of iVOLT continued with the training module, whereby, on the one hand, employees can view the list of training on offer and submit their requests, and, on the other hand, HR teams can monitor the training plan and budget. All the modules will become operational in all countries in 2021.

Skills development

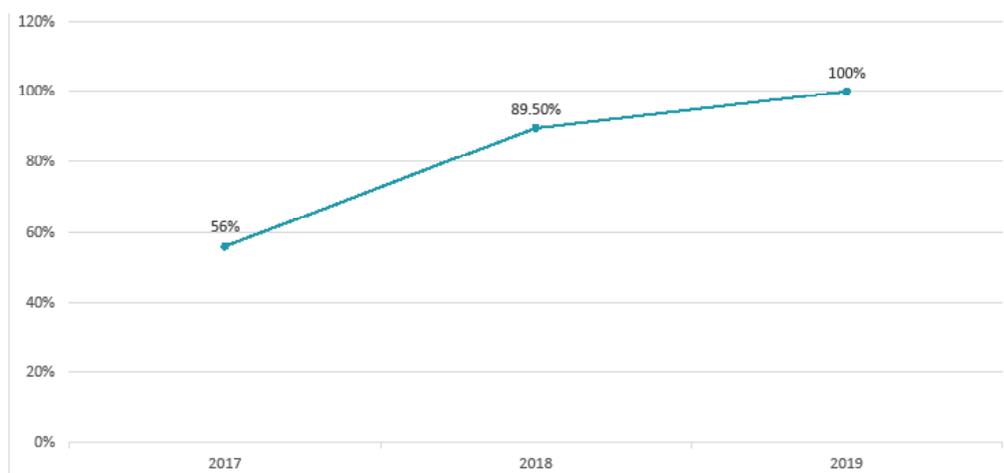
Training

Voltage has the objective of increasing the number of people receiving training to promote the professional and personal development of the largest number of employees. As of 31 December 2019, 100%⁸ of Voltage employees (excluding Helexia) had received at least one training session during the year, compared to 89.5% in 2018.

In 2019, 17,124 hours of training were provided to Voltage employees (excluding Helexia); 47% were provided by external service providers. The number of training hours in 2019 highlights the Company's strong commitment to supporting all employees during the Company's transformation. Training on mastering in-house tools, languages and health and safety remain priority areas of training for Voltage.

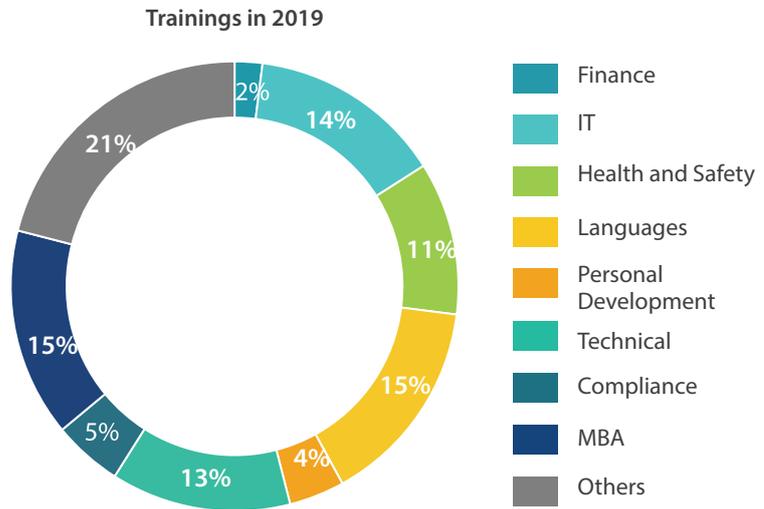
The annual performance review is also an opportunity for all employees to review their training requirements in light of their past performance against set objectives.

% of employees who received at least one training during the year (2017-2019)



⁸ Number of employees who received training divided by the average workforce excluding temporary workers

Voltalia's new HRM tool enables the monitoring of training and the design of the 2020 training plan to be improved with the aim of better supporting employees while monitoring their progress within the Company.



An in-house training programme: "The Voltalia Academy"

An in-house training programme created by Voltalians for Voltalians and adapted to their needs was created in 2019. Knowledge management in Voltalia creates a corporate culture in which knowledge is as important as the notion of sharing and mutual support that goes along with 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 Company.

Four lines of training are being developed:

- Training on Voltalia's knowledge to understand the renewable energy market, the Company's scope of business and its internal functioning
- Training on renewable energy to reinforce technological and technical knowledge for each type of energy (wind, solar, hydro, biomass and hybrid)
- Training on technological watch via seminars, workshops, etc.
- Training specific to each team to develop technical knowledge

In 2019, Voltalia's training portal was established globally. Different training sessions are provided by members of Voltalia around the Company's knowledge programme on several topics (Ethics, Human Resources, Information Technology and collaborative tools, etc.). These training sessions are accessible to everyone without limits as to seniority.

Mobility

Professional mobility is an important area of Votalia's human resource policy as it enables the development of skills, opens up career prospects and gives everyone the means to progress within the Company.

Job opportunities are thus posted on Votalia's intranet and sent to all employees before publication on social media and on the Company's website. This procedure ensures that employees have the best visibility over all of the Company's job offers, in all teams and all countries of location.

In 2019, in Votalia (excluding Helexia), 52 employees thus took advantage of a mobility opportunity, with 36 promotions and 16 cross-departmental transfers (new job in a new department). The share of the average workforce that transferred internally during the year was 8.3% in 2019 (14% in 2018 and 8% in 2017).

Well-being at work

Onboarding of new employees

Onboarding new hires is a key step to enable them to understand the Company's values, strategic priorities and work methods. To this end, the human resources team has put in place an onboarding programme in four parts: a personal programme including several meetings, a compulsory training programme, a two-day induction seminar, and a probation period follow-up meeting.

The Company's induction seminar presents Votalia, its history and values, each business line and the Company's priorities in terms of sustainable development. The onboarding is accompanied by a participatory workshop to encourage employees to discuss and get to

know each other. This new programme allows newcomers not only to become operational very rapidly but also to understand the challenges specific to each business line. This promotes Votalia team spirit while facilitating the onboarding of new employees.

The two-day induction seminars are organised in the three countries where the Company has the largest workforce: Portugal, France and Brazil.

Commitment of our employees

Employee stock ownership

Employee stock ownership, put in place in 2019, is an opportunity for all eligible employees to make a long-term investment in the Company and take part in a common adventure. Value sharing is at the heart of Voltalia's approach. With this in mind, the Board of Directors introduced the first employee stock ownership plan on 18 March 2019, including France, Brazil and Portugal (73.7% of employees at that date). With this plan, Voltalia continued developing its policy of involving employees in the Company's performance, after the profit-sharing plan introduced at the end of 2017, applied for the first time in 2018.

This offer of existing shares was made to employees eligible for Voltalia's Group Savings Plan (GSP). Beneficiaries subscribed to a plan which includes a 20% discount and an employer contribution as part of the GSP.

For a first launch, this plan met with tremendous success with an excellent participation rate of 69.5%. The participation rates were respectively 51.5% in Portugal, 72.9% in Brazil and 80.3% in France. The participation rate was 68.0% for Voltalia employees and 81.5% for Helexia employees.

Voltalia thus ranks among companies with the highest participation rate for a programme with an international scope, according to figures of the Fédération Française des Associations d'Actionnaires Salariés (The French Federation of Employee Shareholding Associations, FAS). Backed by this first success, Voltalia is considering other plans, aimed at making employee shareholding a sustainable driver of employee retention and alignment of all stakeholder' interests.

Now that they are involved in the Company's economic performance, employees are also given financial training sessions so that they feel more engaged and responsible.

Commitment survey

In December, a survey on employees' perception of the Company was launched in all countries where the Company operates. The participation rate was 61%. The survey is anonymous and available in seven languages to ensure maximum participation (English, Portuguese, French, Greek, Italian, Spanish and Arabic).

It covered a number of subjects: health and safety at work, trust (respect, credibility, fairness), friendliness, pride, relationship with management, promotions, compensation, work environment, tolerance and diversity, the corporate life, training.

The overall results were positive. On average, 86% of employees across all regions consider that they work in a good company.

Friendliness, HSE and feeling of pride particularly stand out with respectively 80%, 83% and 85% of positive responses obtained.

Bonding events

The large-scale internal communication campaigns conducted in 2019 have consolidated a shared history and language through the introduction of new tools and new policies that reflect Voltația's shared values: sustainable development week, HSE campaign.

Bonding events are also regularly organised around Voltația's mission and values. Across the world, teams celebrated the Company's fourteenth anniversary. In Portugal, a special day was dedicated to Voltația. It was an opportunity to bring the different teams together. Employees visited a solar power plant and participated in games with emphasis on team work around the Portuguese slogan "Eu sou, Eu Vou", which means "I am, I will".

Family Day was organised in France and in Portugal in summer. Employees' children enjoyed the different attractions: magician, discovery of the premises, bouncy castle, exchange and discovery. In France, the day started with a presentation on renewable energy to children to make them aware of the importance



World CleanUp Day - France

of developing green energy for the world of tomorrow.

For the third time in a row, Voltația participated in "wind football", a key football event organised once a year during which companies specialising in green energy get to meet. This year, Voltația was proud to present a women's football team. The Company also participated in the second edition of the school football tournament.

The funds raised during this event will finance a renewable energy project in Madagascar. "Votalia runners" was created in 2017 in Portugal and was renewed in February 2019. Moreover, in 2019, Votalia participated in two races to improve the interaction between the Paris office and that of d'Aix-en-Provence, in which 70 runners participated.

Votalia's values



team spirit



ingenuity



integrity



entrepreneurship

Given the growing workforce, management wanted to go and meet all employees to know whether the values of Votalia (team spirit, ingenuity, integrity and entrepreneurship) are still lived by everyone. This gave birth to "Mission 3V – Votalia Vision Values " conducted with 80% Votalia's employees who were invited to participate in eighty workshops in nine countries.

Following these workshops:

- Stories embodying the values of Votalia were compiled in a video shared with all employees.
- A mosaic of visions emerged with over ninety visions proposed. Based on this mosaic, the Executive Committee defined Votalia's vision 2030.
- Twenty-three ambassadors were elected by their peers: they form the first network guaranteeing the Company's values and vision.

Offices that reflect who we are

In 2019, Voltalia changed offices in Rio de Janeiro, Porto, Oliveira de Frades and Aix-en-Provence. These new offices promote collaborative work. Employees can thus choose different work areas and different work stations depending on the projects under way. Computer and telephone equipment has been adapted to this new configuration, which promotes flexibility. The new offices also have social and resting spaces offering several activities: table football, musical instruments and board games. In line with the Company's environmental initiative, waste, including biowaste, is systematically reduced and sorted. Metal water bottles have been distributed to employees and glass boxes are also available for lunch.



Aix-en-Provence office

4.3 Working conditions

Voltalia condemns forced or compulsory labour, and such labour is not used in any of its activities. The Company does not employ children, and no children work in any of its businesses.

4.3.1 4.3.1 Organisation of working time and social dialogue

Labour relations bodies

Voltalia works hard to maintain respectful, constructive labour relations with all of its employees. Furthermore, Voltalia's expanded human resources team has enabled it to increase employee dialogue within the Company in a quest to forge a bond between employees and encourage their support of its mission. Voltalia SA has an employee representative body (Délégation Unique du Personnel, DUP) in accordance with the regulatory obligations stipulated in France. This body, which comprises seven employees from the Paris and Aix-en-Provence offices, improves communication with management and between the teams. Elected in 2017 for two years, its members include employee representatives and members of the Works Council and of the Health, Safety & Working Conditions Committee.

Pursuant to the new law of December 2019,

Voltalia has introduced staff elections to elect representatives of employees (elected) as members of the Economic and Social Committee (ESC) that will replace the DUP from 1 January 2020. This ESC consists of 17 elected representatives (9 members, 8 alternate members) from the offices of Paris, Aix-en-Provence and Rémire-Montjoly in French Guiana. In connection with this ESC, Voltalia wanted to sign 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.

Voltalia employees in Italy also have an employee representative responsible for safety issues. This representative is elected every three years.

Collective agreements

A new law on Economic and Social Committee (ESC) has become effective. In France, companies with more than 11 employees are required to have employee representative bodies. Staff elections for the ESC were finalised in December 2019. Voltalia now has 17 staff representatives (9 mem-

bers and 8 alternate members) for Voltalia SA, Voltalia Guyane and Voltalia Kourou. Voltalia decided to sign an agreement for a Social and Economic Unit (SEU) (see above paragraph). Moreover, there is a collective profit-sharing agreement, which is linked to the SEU. Executive-grade employees in

the French companies are bound by the Convention nationale de la métallurgie des cadres et ingénieurs (bargaining agreement for executives and engineers in the metallurgy industries) and non-executive grade employees are covered by regional versions of the Convention collective des ouvriers employés techniciens agents de maîtrise de la métallurgie (collective bargaining agreement for non-executive grades in the metallurgy industries).

In 2019, Voltalia do Brazil (VDB) renewed its collective bargaining agreement signed in March with the Brazilian energy trades' union.

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry: Toledo signed in 2017, Sevilla, Barcelona and Albacete signed in 2018, Murcia and Madrid signed in 2019.

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

Promotion of and respect for human rights

True to its values, which includes integrity, Voltalia undertakes to comply not only with the laws and regulations in all countries where it operates, but also with the International Labour Organisation (ILO) declaration on Fundamental Principles and Rights at Work: freedom to join a union, bargain collectively and take action, abolition of forced labour, child labour and elimination of workplace discrimination. Moreover, Voltalia complies with IFC's Performance Standards 2 on labour and working conditions.

Compensation

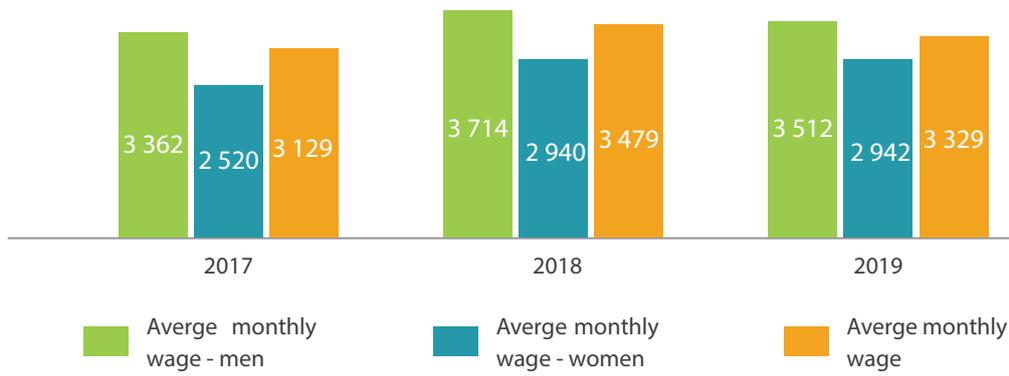
Voltalia develops its compensation policy based on the conditions of the local labour market, on internal consistency and on applicable legislation. The Company's compensation policy is consistent with individual responsibilities and results, with team performance and with the Voltalia's financial results. 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

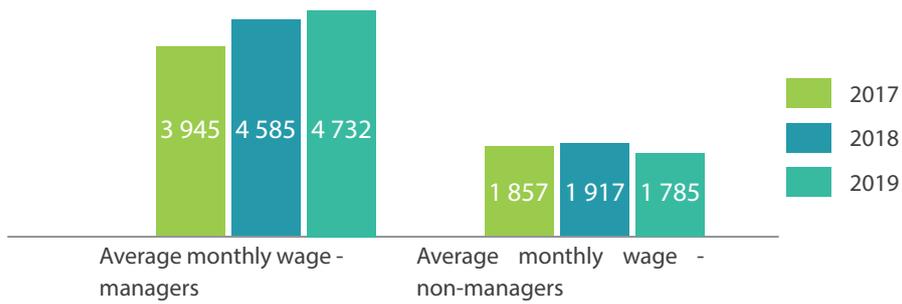
and French Guiana where the weighting is as follows: 35% for country and team targets, and 65% for individual targets (profit-sharing agreement signed in 2017 to share Group performance in France as from 2018).

In 2019, the average gross monthly salary of Voltalia's employees (excluding Helexia) was €3,329. The slight decline in the average monthly salary is due in particular to the Company's location in countries where the average monthly salary is lower. The gap between average monthly salary for men and women fell, from 20.84% in 2018 to 16.23% in 2019.

Change in Voltalia salaries (excluding Helexia) in euros (2017-2019)



Salary gap between managerial and non-managerial staff of Voltalia (excluding Helexia) over the period 2017-2019



Equity ratio*

2019	EUR	CEO vs employees equity ratio
CEO annual compensation	417 276	
Average compensation of employees	60 783	6,87
Median compensation of employees	49 020	8,51

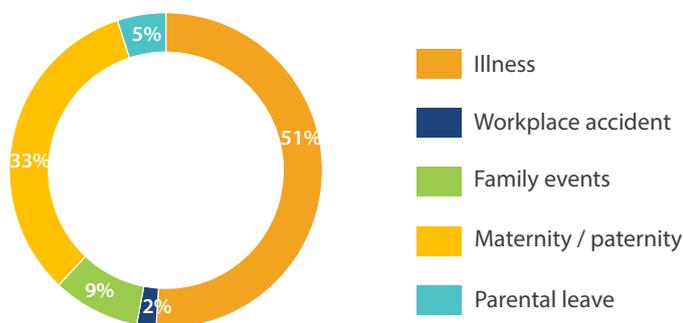
* the equity ratio is calculated using compensation excluding incentive bonuses, severance and seniority bonuses. It is calculated on the basis of Votalia and Helexia teams located in France and French Guiana.

Absenteeism

In 2019, the total number of days of absence at Votalia (excluding Helexia) almost doubled, from 1,754 to 3,057 days.

Absenteeism breakdown by reason in 2019 (number of days worked) in countries that make up 77% of the Votalia's workforce:

Absenteeism breakdown by reason in 2019
Scope: France, Brazil, Portugal, Italy



4.3.2 Health and safety

The construction, operation and maintenance of electricity generation infrastructure exposes Voltalia's employees, subcontractors and stakeholders to heightened health and safety risks. Events may jeopardise the safety and/or health of Voltalia's employees or those of its stakeholders in all the sites where they work and in particular in isolated areas or high risk countries. Any accident occurring at a Voltalia operating site, whether on a construction site or in an office, could result in delays in work on projects and/or additional costs, thus adversely affecting the performance of the Company, its reputation and the attainment of its objectives.

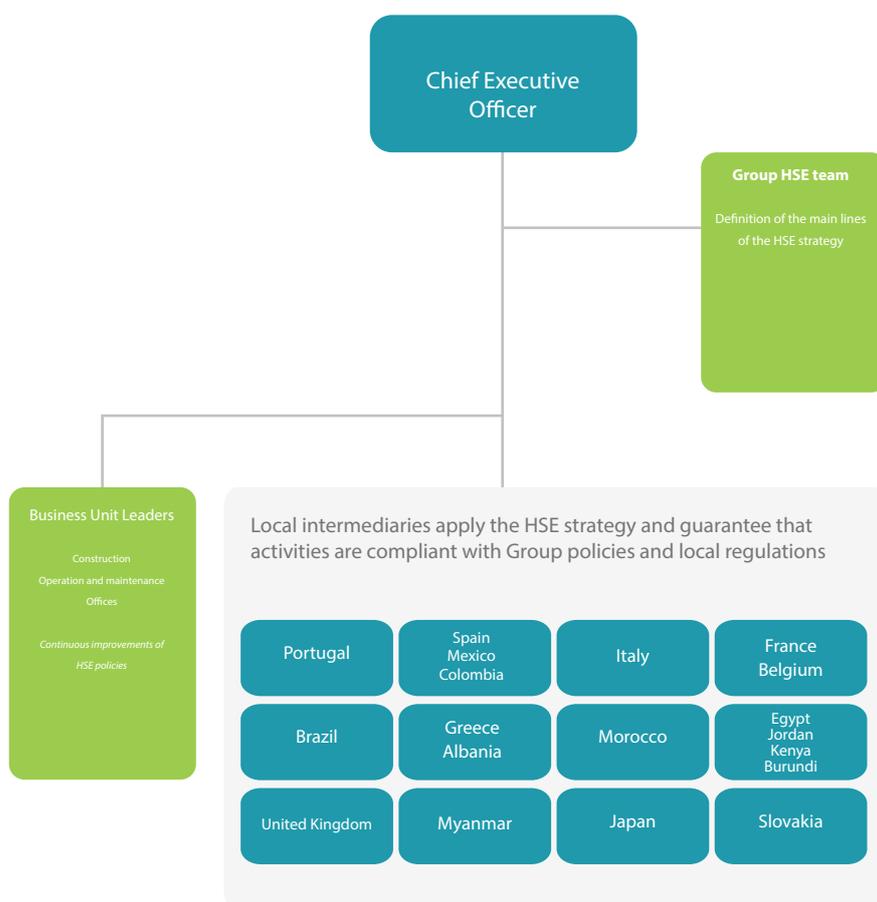
Structure

Protecting employees' health and guaranteeing their safety is Voltalia's top priority; these issues are as much of a concern for employees as performance requirements. The Health and Safety policy and measures developed by Voltalia since 2015 aim to provide all Company employees with a work environment that is free of accident risk by pursuing the "Zero accident" objective.

The Health and Safety organisation, which reports directly to the Chief Executive Officer, comprises 15 dedicated employees and includes employees from different teams to guarantee involvement of the entire workforce.

Local HSE managers and officers are tasked with the implementation of health and safety procedures, the reporting and analysis of accidents by ensuring compliance with local regulations. In addition, additional intermediaries have been identified across the different departments. They are responsible for the promotion of best practices and cooperation among the different health and safety campaigns of the Company. 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. The ISO 45001 certification of Volitalia's sites in Portugal and Greece also ensures that the safety risks related to the service activities are also rigorously managed.



Training and prevention



In 2019, 2,000 training hours, or 11.7% of training delivered during the year to all employees (excluding Helexia), focused on health and safety.

The Company's health and safety team also handle prevention campaigns. In 2019, the topics covered were: fall prevention; electrical risks; identification of risks and near-accidents; and a campaign dedicated to the golden rules of health and safety.

Educational booklets are also provided to employees at every Company site, along with training tailored to the relevant activity (construction, operation) and the type of facility (solar, wind, biomass, hydro or storage plant).

Employees receive on-site training (an induction) 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 Company.

This training covers all aspects of the project related to health, safety, hygiene and the environment. Safety cards are provided to Voltalia's staff and subcontractors working on the construction sites, and the Company's HSE policy and performance are displayed at the entrance to each construction site.

All the documentation needed to properly enforce Voltalia's HSE policy is available to all employees on the Company's intranet, since 2018. Risk assessment forms, information on the country risk with regard to travel, and all related procedures and materials are freely accessible and translated into the main languages spoken by the employees.

Lastly, several specialised training sessions have been designed at all work premises to address certain specific risks such as lifting operations, work at a height, work in confined areas, work on electrical circuits, first-aid and evacuation exercises in all businesses and regions.

Performance

In 2019, Votalia continued its efforts to improve its health and safety performance. The Votalia (excluding Helexia) frequency rate improved, reducing by 17.5% compared with 2018. The Votalia (excluding Helexia) severity rate also reduced 7% thanks to the initiatives and measures introduced in 2019.

	Votalia			Sub-contractors			Consolidation		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Frequency rate	3,897	2,067	6,069	3,804	9,257	8,83	3,831	4,643	7,423
Severity rate	0,087	0,012	0,059	0,082	0,228	0,053	0,084	0,090	0,056
Number of accidents	5	2	5	12	5	7	17	7	12
Number of working days lost	112	12	49	260	123	42	372	135	91

In 2019, the following measures were introduced:

- HSE audit plan: In addition to the inspections planned and conducted in each region, three visits were conducted at the Group level in Greece, Albania and Kenya. These visits were conducted by the Group HSE Manager whose first responsibility was to ensure that all countries and all teams were following Votalia's HSE rules and procedures.
- Group HSE space and applications: a simple access to the HSE documentation and resources as well as the harmonisation and protection of existing data are the main focus areas of this project. The structure with the new design began implementation and the testing phase was conducted at the end of 2019.
- Involvement of stakeholders in Votalia's "Zero accident" culture: efforts have been made to involve all stakeholders in terms of health and safety through the awareness creation campaigns and the reinforcement of contractual pre-qualification measures. These efforts are beginning to show results with a reduction in the number of incidents and their severity over the last two quarters.
- HSE awareness campaign on Air Pollution and continuation of the zero plastic campaign.
- Adoption of the ISO 45001 principles: following a certification in Greece, Portugal was audited and certified ISO 45001 – standard "Occupational Health & Safety", and the ISO 14001 environmental certification was renewed. Moreover, Votalia was awarded the CHAS (Contractor Health and Safety Assessment Scheme) accreditation, obtained in the United Kingdom for Votalia's compliance with best practices in terms of health and safety and regulations; this distinction is a real asset to be promoted.

In response to the results obtained for 2019, the following measures have been planned and will be rolled out in 2020:

- Enlist more resources in the HSE unit to ensure a more effective response to the Company's growth and the expansion of its activities and partners in new regions;
- Reinforce the HSE culture of managers and their teams;
- Improve the existing HSE tools and documents as well as awareness creation, training and inspection activities;
- Assess and manage HSE risks by promoting good behaviour to be adopted, and reinforce the "Zero accident" culture among Voltalia's employees and those of its stakeholders;
- Continue the implementation of the safety at work management system based on ISO 45001 best practices; and
- Continue efforts to have an effective system for online reporting of HSE data at Group level.

In February 2019, Voltalia's Executive Committee reviewed the Company's health and safety performance assessment methodology. Consequently, the reference used to calculate attainment of the frequency rate and severity rate will take into account (1) the best performance accomplished to date, and (2) the target for the given year.

Thus for the calculation of the achievement of Voltalia's HSE objectives in 2020, the references are presented in the table below:

References for calculation of HS 2020 targets

	Point of reference	2019 Target	2019 Outcome	2020 Target
Frequency rate	4,64	2,019	3,831	2,019
Severity rate	0,05	0,024	0,084	0,024

Travel policy

The growth of the Company is accompanied by an increase in air travels. To save on kilograms of CO2 and for a better organisation, a travel team was created with a person in charge.

Moreover, travel advisers are present in most countries where the Company is located (17 countries).

A Group travel policy has been jointly 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.

As noted in its CSR policy, Voltalia makes every effort to protect the health and safety of its employees. For this purpose, Voltalia has partnered with International SOS. International SOS provides medical and safety information to employees prior to their trip and when they are abroad. In the event of an emergency, an assistance system is available round the clock every day.

General Data Protection Regulation (GDPR)

As part of its programme of compliance with the General Data Protection Regulation (GDPR) and the different laws applicable to the Company, Voltalia has updated this programme by making available various information documents within the Company and on its website as well as initiatives to be introduced in 2020:

- Information notice intended for employees to provide them with comprehensive information on GDPR, their rights, the data retention period, the legal basis of processing, among others, sent by mail to employees in December, displayed in social spaces and made available in Voltalia's intranet
- Personal data register in order to have a comprehensive internal documentation
- Information Notice on the Personal Data Protection of job applicants at Voltalia (available on the website) communicated to all those applying for a job in the Company

- A confidentiality undertaking was put in place for persons whose job involve the handling of personal data. This action shows Voltalia's commitment to the principles of GDPR and to the protection of data on its employees and other parties. The concerned persons will thus have a clause incorporated in their employment contract or will sign a confidentiality undertaking in this regard (in particular members of the HR team)
- A form is being designed with the aim of asking employees for their consent to use their image for internal and external purposes. Employees have received the form by mail and this is displayed on the Intranet until the employee has responded. All new employees will also receive this form upon joining the Company
- A data protection clause is included in all contracts signed between Voltalia and its co-contracting parties
- A data protection clause is included since 1 January 2020 in all new employment contracts in Europe
- The new "Privacy Policy" is available online on Voltalia's intranet

Voltalia takes the personal data protection of its employees and all its partners seriously, and undertakes to comply with all the applicable laws and will update its data protection programme throughout 2020.

IT security

A breakdown, a shutdown of the system or a breach of Voltage's data or of that of its partners could have harmful consequences on the continuation and proper operations of Voltage's activities (delays and/or cost overruns). The Company could be subject to cyberattacks, including attempted frauds through smart engineering that can lead to a theft, loss of data, or business disruption. These computer attacks target both the Company and its partners.

The Company's increased visibility, due in particular to its growth, could make it a target for competitors or even state organisations. We have also noticed that an increasing number of calls for tenders or contracts include stronger commitments linked to the security of our customers' data which need to be taken into account.

For this purpose, the security of the IT system at our production sites is now included in our audits and security action plans. One person was recruited in 2018 as Safety Manager to design a security policy for the Company. This was done in 2019 in compliance with the GDPR requirements. This policy will be presented to all employees and rolled out at all our sites (offices and production sites) in 2020.

Simultaneously, a number of actions have been undertaken to better protect the Company's data: migration of our messaging and document archiving system to Cloud environments that are ISO 9001/27001/27017/27018/27701 certified, deployment of a unique and centralised authentication solution (SSO), gradual implementation of intrusion detection systems at our main sites, drafting of a data backup and restoration policy, deployment of common anti-virus and notebook encryption solutions at Company level.

05

Independent third party audit

Report by the independent third party on the consolidated statement of non-financial performance included in the management report

To the Shareholders,

In our capacity as independent third party, certified by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the Voltalia's Statutory Auditors, we hereby report to you on the consolidated statement of non-financial performance for the year ended 31 December 2019 (hereinafter the "Statement"), included in the management report pursuant to the legal and regulatory requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The entity's responsibility

Pursuant to legal and regulatory requirements, the Board of Directors is responsible for preparing 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. The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and are available on request from the Company's registered office.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

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 information provided in accordance with article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, we are not required to comment on the Company's compliance with other applicable legal and regulatory provisions, particularly regarding the French duty of care law and anti-corruption and tax evasion legislation, nor the compliance of products and services with applicable regulations.

Nature and scope of our work

Our work described below was performed in accordance with the provisions of articles A. 225 1 et seq. of the French Commercial Code, the professional guidance of the National Association of Statutory Auditors applicable in France to this type of engagement and the international standard ISAE 3000⁹:

- we familiarised ourselves with the operations of all entities included within the scope of consolidation and exposure to the main risks;
- 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 evasion legislation;
- we verified that the Statement presents the information specified in article R. 225-105 II when they are relevant with regards to the main risks, and that it includes, as necessary, an explanation of the reasons substantiating the lack of information required by the second paragraph of article L. 225-102-1 III;
- we verified that the Statement presents the business model and a description of the main risks related to the operations of all entities included within the scope of consolidation, including, when it proves to be relevant and proportionate, the risks created through its business relations, products and services as well as the policies, measures and outcomes, including key performance indicators pertaining to the main risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used with regards to the main risks and policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. For all the risks presented, our work was carried out at the level of the consolidating entity;

- we verified that the Statement covers the consolidated scope, i.e. all entities included within the scope of consolidation in accordance with article L. 233-16 with the limits specified in the Statement;
- we familiarised ourselves with the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and the 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, 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 entities¹⁰ and covers between 30% and 100% of the consolidated data selected for these tests;

We assessed the overall consistency of the Statement based on our knowledge of all the entities included within the scope of consolidation.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

¹⁰ Voltage's entities in Metropolitan France and French Guiana; Voltage's entities in Brazil

Means and resources

Our work was carried out by a team of 3 people between December 2019 and March 2020 and took a total of 3 weeks.

We conducted around 10 interviews with the people responsible for preparing the Statement, representing in particular Executive Management, Human Resources, Health Safety and Environment Departments.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 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 respect.

Comments

Without modifying our conclusion stated above and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- The key performance indicator relating to the Reputational risk and the risk of non-acceptability of controversial projects is under construction.

Paris La Défense, 24 March 2020

The independent third party

MAZARS SAS

Edwige REY

Partner, CSR & Sustainable Development

Appendix 1 : Information that we considered to be the most important

Qualitative information (actions and outcomes) relating to the main risks

- Business ethics;
- Climate change and the environment: reducing greenhouse gas emissions and the fight against climate change;
- Human resources: appeal and talent retention;
- Health and safety of employees and subcontractors;
- Dialogue with and involvement of the related stakeholders.

Quantitative indicators including key performance indicators

- Percentage of employees trained in the ethics and compliance measures;
- Tons of CO2 equivalent avoided thanks to Voltage's production;
- % of sites with 14001 certification;
- Percentage of employees who received at least one training during the year;
- Attrition rate of permanent employees;
- Accident frequency rate (FR);
- Accident severity rate (SR);
- Percentage of employee training focused on health and safety.

06

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Note on methodology

6.1 Scope

The social, environmental and societal disclosures in this report concern the consolidated scope of Votalia, in accordance with the requirements of Decree no. 2012-557 of 24 April 2012 covering transparency obligations in social and environmental matters.

Committed to a process of continuous improvement, Votalia structured its non-financial reporting process for the financial year 2019 to extend the scope of publication for social, societal and environmental information in comparison with financial year 2018.

Employment information covers 100% of the 2019 scope (with the exception of absenteeism data for France, Brazil, Italy and Portugal and unless otherwise mentioned for Helexia).

Environmental reporting information only covers the generating plants owned by Votalia in Metropolitan France, French Guiana and Brazil, i.e. 89.5% of Votalia's installed capacity at 31 December 2019, and the office buildings in France (including French Guiana), Brazil, Portugal and Greece, accounting for 75% of Votalia's employees (excluding Helexia). The calculation of avoided CO2 equivalent takes into account the generating plants in operation owned by Votalia in Metropolitan France, French Guiana, Brazil, Portugal, Greece, the United Kingdom, Egypt, Italy and Belgium.

6.2 Methodological limitations and clarification

The methodologies used for certain social, environmental and societal indicators may have limits due to:

- Variations in definitions between France and other countries. Votalia continuously seeks to harmonise its reporting;
- Specific features of the social laws in each country;
- Changes in definition that could affect comparability;
- Information gathering and recording methods.

Societal scope

Calculation of the percentage of employees trained on the Code of Conduct and Ethics Code:

- Reference population: the reference population to train is defined as Voltalia's average monthly workforce in all countries over the year excluding external service providers, employees with temporary contracts and O&M technicians who are considered to be less exposed to the risk of corruption given the nature of their work;
- Employees trained are defined as people who have been trained at least once on ethics over the course of their employment with Voltalia and working for Voltalia during the current year (N). Employees who were trained in previous years (N-1) but who left Voltalia during the current year (N) or before are excluded from the population of trained employees;

Employment scope

- The workforce included in the published social indicators includes workers on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary workers. It excludes employees on French Overseas Volunteering Secondments (Volontariat International en Entreprise - VIE), professional training contracts, apprentices and interns; (les entrées et les sorties prennent en compte le même périmètre que les effectifs : CDI, CDD, intérimaires).
- Geographical region: the classification used for the breakdown of workforce by geographical region is as follows: France, Brazil, Portugal, Other Europe, Other Latin America, Africa-ME-Asia, Helexia – Other Europe, Helexia - France. Breakdown by region:

For Voltalia :

France includes: French Guiana;

The « Other Europe » region includes: Belgium, Greece, Italy, the Netherlands, Slovakia, Spain and the United Kingdom;

The « Other Latin America » region includes: Columbia and Mexico;

The Africa-ME-Asia region includes Egypt, India, Japan, Jordan, Kenya, Morocco and Myanmar.

For Helexia :

1. The « Helexia – France » region includes metropolitan France;
2. The « Helexia – Other Europe » region includes: Belgium, Italy, Portugal and Spain.

Quantitative information on training does not include interns, work-study employees, volunteers (French VIEs), temporary employees and Helexia's employees and is calculated using the average workforce;

The Helexia workforce is included for the breakdown of the workforce by region, by gender, composition of the Executive Committee, gender breakdown by category (Executive Committee, managerial or non-managerial), breakdown of the workforce by age and average age of employees.

Calculation of gross monthly compensation

The workforce taken into account for the calculation of average gross compensation only includes employees present at 31 December 2019, using the same methodology as the one applied for the actual workforce. Compensation for apprentices or for professional training contracts are not taken into account. Helexia's gross compensation is not included in the calculation.

The gross monthly compensation is composed of:

- theoretical monthly salary at the end of the current year (N) (including salary paid for the 13th and 14th months);
- bonus; and
- commissions from the previous year (N-1) and paid during the current year (N) in euros.

Exchange rate used: average 2019 interbank exchange rate taken from oanda.com

Note for France and French Guiana: the definition was changed from the one used in 2018 and in other countries. The definition used is the same as the one used to calculate the gender equality index. Data include employees with fixed-term contracts and permanent contracts who were present in 2019 for at least six months, whether or not they were present at the end of the year. Average compensation includes the annual reference salary, the bonus, commissions from the previous year (N-1) and paid during the current year (N), compensation for paid leave (excluding compensation paid for an employee's departure), benefits in kind, company car, paid housing and others. Average monthly compensation does not include bonuses based on seniority or where the employee works, or profit sharing.

Health and safety scope

- The workplace accident severity rate was calculated by multiplying the total number of days of lost work following a workplace accident by 1,000, and then dividing the result by the total number of actual hours worked during the year;
- The workplace accident frequency rate was calculated by multiplying the total number of workplace accidents (with working days lost) by 1,000, and then dividing the result by the total number of actual hours worked during the year. Travel accidents are not included in the calculation of the severity and frequency rates.

Environment scope

- The water consumption relates to the Voltalia plants in operation and under construction in France (including French Guiana) and Brazil as well as offices in France (Aix-en-Provence and Rémire-Montjoly), Brazil (Natal), Greece (Athens) and Portugal (Oliveira de Frades and Porto). The Paris and Rio offices are excluded.
- Fuel consumption corresponds to fuel consumed by Voltalia's vehicle fleet in Portugal (Oliveira), Greece and France (only in Aix-en-Provence because there are no vehicles for the offices in Paris). Fuel consumption also corresponds to fuel consumed by vehicles and machines used at construction sites in French Guiana (Cacao and the Savane des Pères solar farm), Brazil (VSM), France (Echauffour, Sarry, Tacconnaz and Talagard) as well as the Oiapoque, Vila Para and Vila Acre sites in operation in Brazil.
- The electricity consumption relates to the Voltalia plants in operation and under construction in France (including French Guiana) and Brazil as well as offices in France (Aix-en-Provence, Paris and Rémire-Montjoly), Brazil (Natal and Rio), Greece and Portugal (Oliveira de Frades and Porto). The Vamcruz and Vila Para I plants in operation under self-consumption are excluded.
- Waste production corresponds to the quantity of waste produced by Voltalia's generating plants in operation and under construction in France (including French Guiana) and Brazil, as well as offices in Paris, France and Portugal. The Coco-Banane and CHSMV power plants in operation are excluded. The offices in Aix-en-Provence, Rémire-Montjoly, Rio, Natal and Athens are excluded.
- Recycled waste corresponds to data from the Kourou biomass power plant, the VSM, Talagard, Sarry and Tacconnaz construction sites, as well as the offices in Paris, Oliveira and Porto.
- In 2015, the Group performed a complete carbon assessment with the help of Carbone4, a specialised consulting firm. In 2016, 2017 and 2018, Voltalia updated its avoided carbon emissions using methodology adopted by Carbone4 and its actual electricity generation data for the year concerned. In 2019, Voltalia called upon Carbone 4 again and updated the reference emission factors and emissions by technology for the calculation of avoided emissions of CO₂ eq.
- As of 31 December 2019, in France, there are six "ICPE" (facilities classified for environmental protection). These sites are included in the scope of Voltalia Group reports.

6.3 Objective for reducing greenhouse gas (GHG) emissions

Votalia's operations aim to generate electricity from renewable energy sources using procedures that emit no or very little GHG. Due to its business model, Votalia therefore helps reduce GHG emissions worldwide by generating power and providing consumers with electricity that generally emits less GHG than the various national energy mixes. This aspect is illustrated by the calculation of avoided GHG emissions presented by in the Statement of Non-Financial Performance (DPEF). As a result, Votalia does not set numerical targets for reducing GHG emissions because they are the same as its business objectives regarding the commissioning of new generating plants and electricity production presented in the relevant chapters of the Universal Registration Document.

6.4 Consolidation and internal control

The 2019 data and indicators were used and consolidated by Human Resources, the local teams, the various Company divisions and the Corporate function.

Votalia also engaged a third-party organisation to verify the compliance and faithfulness of the Statement of Non-Financial Performance.

6.5 Exclusion

The issues of food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food do not concern the Company's activities. This explains why these issues are not included in the report.



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