# UNIVERSAL REGISTRATION DOCUMENT 2023

voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

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# UNIVERSAL REGISTRATION DOCUMENT 2023

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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Copies of the Universal Registration Document are available free of charge at the registered office of the company. The Universal Registration Document is also available on the company's website (www.voltalia. com) and on the website of the French Financial Markets Authority (www.amf-france.org).

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document which was prepared in XHTML format and is available on the AMF website: amf-France.org.

voltalia
SOLAR • WIND • HYDRO • BIOMASS • STORAGE

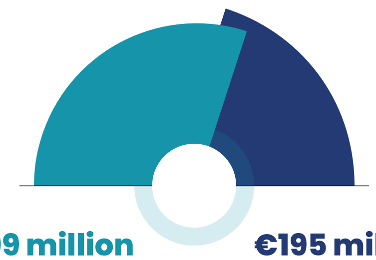
# Voltalia, an international player in the renewable energy market

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

## REVENUE

**€495 million**

**+6%** at current exchange rates



**€299 million**
Energy Sales

**€195 million**
Services
(after elimination of internal services)

EBITDA

**€241 million**

up 76% on 2022

**1,880**
employees

**20**
countries/3 continents

## IN 5 TECHNOLOGIES

### WIND

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

### SOLAR

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

### HYDRO

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

### BIOMASS

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

### STORAGE

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

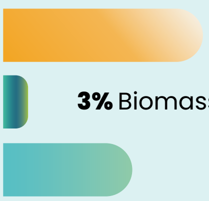
## AND IN SERVICES

Voltalia develops and offers services along the entire value chain of a renewable energy project, from development to operations & maintenance, including equipment procurement and construction. Voltalia performs these services on its own behalf and on behalf of third-party customers.

## A GLOBAL PRESENCE


## INSTALLED CAPACITY

### BY TECHNOLOGY (IN MW)

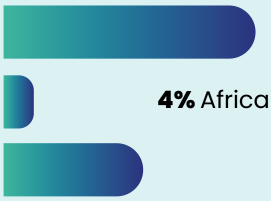


**60%** Solar

**3%** Biomass, Hydro and Storage

**37%** Wind

### BY GEOGRAPHICAL AREA (IN MW)



**62%** Latin America

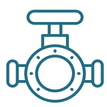
**4%** Africa and rest of the world

**34%** Europe

## MAJOR NEW MILESTONES ACHIEVED IN 2023

**2.85 GW**
in operation
and under construction

**6.9 GW**
assets under management for Voltalia
and on behalf of third parties



**16.6 GW**
pipeline of projects

# VOLTALIA PASSES A NEW STRATEGIC MILESTONE
## NEW GROWTH CYCLE

### MISSION-DRIVENCOMPANY

Voltalia took the rare step of becoming a Mission-Driven Company in 2021. The company wants to go beyond simply fulfilling its business model, which revolves around advancing the energy transition by creating new renewable energy plants. With this in mind, this year we announced new and demanding KPIs to ensure that we go beyond our country-specific legal obligations by following the World Bank's guidelines. We also undertake to reduce the carbon footprint of our equipment by 2030.

## New operational records in 2023

**LAURENCE MULLIEZ**
Chairman of the Board of Directors

**In 2023, the renewable energy sector continued to grow. How did Voltalia fit within this environment?**

**L.M.:** At the last COP summit, participants and governments published objectives for tripling installed renewable energy capacity year on year. These objectives are necessary if we are to limit global warming to under 1.5 degrees. The renewable energy market is therefore still thriving with high growth. All company employees have worked hard to ensure that Voltalia more than plays its part, growing faster than the sector with 2.7 times more installed capacity than in 2019. Voltalia shareholders can also be very proud of this growth and the impact that their company is having on the world. Over the past year, Voltalia has supplied the equivalent of 5.5 million people with electricity by producing 4.3 terawatt hours, which prevented 1,643 kilotonnes of $CO_2$ from being emitted, the equivalent of around 34 million car journeys between Paris and Lille (petrol engine – source: ADEME).

## Strong growth in the annual results for 2023, with targets reached and exceeded

**SÉBASTIEN CLERC**
Chief Executive Officer

**Voltalia set many records in 2023. What are they?**

**L.M.:** The business has a solid and sustainable footing with secured revenue of over €8 billion from signed contracts and average contract durations of over 17 years. In 2023, Voltalia won new long-term contracts for over 448 megawatts, bringing its contract total to 1.2 gigawatt. Despite many projects reaching commissioning in 2023, Voltalia's future projects portfolio continued to grow (+17%), guaranteeing future revenue growth from Energy Sales and services. The capacity of power plants in operation saw amazing growth of 50.9% in 2023, going up from 1,571 to 2,370 megawatts. In total, the capacity of power plants in operation and under construction increased by 10% in 2023 to 2.9 gigawatts.

**How was this manifested in the financial performance for 2023?**

**S.C.:** Voltalia not only met but exceeded its targets for 2023. Our robust growth was evident in achieving our normalised EBITDA target (1), at €271 million, representing an increase by a factor of 4.2 since 2019. In 2023, we recorded significant revenue growth of €495.2 million, up 6% compared to 2022. This growth came mainly from our Energy Sales business, which rose by 23% to €299.8 million, whereas revenue from third-party customer services amounted to €195.5 million, down 12% after taking out internal sales of services. This very strong performance is the result of four years of dedication from 1,880 Voltalians who remained fully committed despite the vagaries inherent to the sector.

**On the back of these very good results for 2023, what are your 2024 objectives and your 2027 ambitions?**

**L.M.:** 2023 saw the end of a cycle and the launch of a new medium-term plan.
Voltalia has set new objectives for 2024, targeting capacity of around 3.3 gigawatts, of which 2.5 gigawatts is to be operational, and an EBITDA of around €255 million, of which €230 million is to be generated through Energy Sales.

For 2027, our ambitions are still the same and we are refining them:
- total capacity of more than 5 gigawatts, with approximately 4.2 gigawatts in operation and 0.8 gigawatts under construction directly owned;
- capacity operated on behalf of third parties: more than 8 gigawatts;
- Normalised EBITDA (2): approximately €475 million, with EBITDA from Energy Sales of more than €430 million;
- $CO_2$ equivalent avoided: more than 4 million tonnes.

**L.M.:** As a Mission-Driven Company, Voltalia also continues to strengthen its commitments, through new Mission objectives for 2027 and 2030.
- In 2027: 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- In 2027: 50% of operational owned solar power located on shared-use or reclaimed land (vs. 39% at the end of 2023);
- In 2030: a 35% reduction in $kgCO_2$/MW carbon intensity (Scope 3) of owned power plants compared with 2022 (vs. -4% in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

These objectives help Voltalia make an even bigger commitment to the climate transition, in addition to avoiding 4 million tonnes of $CO_2$ emissions in 2027, consistent with its role as a renewable energy producer.
Voltalia's ESG performance has been recognised once again by Sustainalytics, and also by EthiFinance through the award of a gold medal.

**4.3 TWh**
of renewable electricity produced in 2023

**1,643 kt**
of $CO_2$ equivalent avoided

1) "Normalised EBITDA" for 2023 calculated with an average annual EUR/BRL exchange rate of 6.3 and wind, solar and hydro production corresponding to the long-term average.

2) "Normalised EBITDA" estimated as of 31 December 2027, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydro production corresponding to the long-term average.

# STRA-TE-GY

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

**RENEWABLE ENERGY PRODUCER**

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

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

**SYNERGIES**

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

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

# DEVELOPMENT

**With more than 372 dedicated employees, the development of renewable energy projects is central to Voltalia's value-creating strategy.**
**With a pipeline of projects of 16.6 gigawatts at the end of 2023, developing renewable projects is at the heart of Voltalia's strategy.**

Significant amounts are being invested in prospecting and development, strengthening the portfolio. These reached 16.6 gigawatts at the end of 2023, up 17% on 2022. By developing a significant number of projects at a lower marginal cost, Voltalia is able to make a selection, retaining those that best fit its strategy and selling the others to third-party customers, in association with equipment procurement, construction and/or operations & maintenance contracts. Projects can be divested at any stage of development (ready-to-build projects, power plants under construction or in operation). In 2023, Voltalia continued its strategy of selling projects at various stages of development, particularly in Brazil with the sale of a 420-megawatt solar project to Newave Energia and a 90-megawatt wind project to the Japanese company Toda.

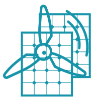
Voltalia's teams are involved at every stage of project development, from evaluation of potential and securing the best sites, through to the launch of construction, once the required permits and authorisations have been obtained. Voltalia also aims to select the best electricity-generation sites. To achieve this, Voltalia carries out a comprehensive assessment of resources and production potential. At the feasibility stage, the Company also assesses all potential environmental and social impacts so that we can minimise them and foster sustainable local development.

The Engineering, Equipment Procurement and Construction teams are responsible for designing the power plant, selecting suppliers and sub-contractors, and building the electricity production infrastructure. They supervise the projects and carry out connection tests until the power plant has been built. Operations & Maintenance teams optimise the performance of power plants and undertake preventive, corrective and predictive maintenance.

## SERRA BRANCA: THE LARGEST PROJECT DEVELOPED ENTIRELY BY VOLTALIA

The Serra Branca complex, located in the Brazilian state of Rio Grande do Norte, was commissioned in 2022. Historically a cluster of wind farms with record production levels, Serra Branca combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 1,625 megawatts of wind power projects in operation and under construction for Voltalia and its third-party customers, 256 megawatts of solar projects secured by long-term electricity sales contracts and opportunities for future expansion. This complex is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company. This complex now includes a network connection of 2.4 gigawatts and 500 kVA. Some 0.8 gigawatts have been sold by Voltalia to partners.

**2.4 GW**
**Total potential of Serra Branca**



**1.6+ GW**
**Wind and solar projects in operation and under construction in Brazil**

# CORPORATE PPA

**In developing Corporate PPAs, long-term contracts directly connecting a business to an electricity producer, Voltalia supports businesses in their CSR initiatives so they can be supplied with renewable, competitive electricity, whilst at the same time managing their costs, in a period of rising energy prices.**

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

A Corporate PPA is a contract signed between Voltalia and a corporate customer to supply green energy on a long-term basis through the construction of a renewable power plant. The company is thus participating in the energy transition. Corporate PPAs also benefit the client company, offering it advantageous price terms thanks to the decline in renewable energy production costs, and providing price stability over the long term. In addition to Corporate PPAs, Voltalia – through its Helexia subsidiary – offers companies energy efficiency solutions for buildings: analysis, consumption optimisation and management, continuous improvement, CSR reporting, etc.

**78%**
of contracts in 2023 were signed with Corporate PPAs

**1.1 GW**
contracted by Voltalia and companies of all sizes over the last two years

## NEW CONTRACTS SIGNED IN 2023

### In Europe

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

In the United Kingdom, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer co-operatives. Output from the 34-megawatt Eastgate solar farm will supply the
Co-op's sites with green electricity.

In Portugal, the entire 50.6-megawatt capacity of the Garrido complex is secured by several Corporate PPAs. A 15-year contract was signed in March 2023 with BA Glass (producer of hollow glass for the beverage and food industries) for a capacity of 12.4 megawatts. The remaining capacity of 38.2 megawatts was contracted with Auchan for a period of 20 years.

### In Brazil

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

# A VARIETY OF TECHNOLOGIES AND GROWING SUBSIDIARIES

**In order to offer ever more competitive solutions tailored to the territories and available resources, Voltalia has been diversifying for years, building expertise in biomass, hydropower and battery storage. Voltalia has also been meeting the needs for decarbonised and cheap electricity through its subsidiaries.**

### Biomass

Energy from biomass is a renewable energy source that hinges on the cycle of living plant and animal matter. For Voltalia, the abundance of wood makes biomass an especially valuable resource in French Guiana. In addition to the 1.7-megawatt Kourou power plant and the 5.1-megawatt Cacao power plant, in operation since December 2020, the Sinnamary power plant has entered the construction phase and will have a 10-megawatt capacity.

| Installed capacity | Annual production |
|---|---|
| 6.8 MW | 40 GWh |

### Hydropower

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

| Installed capacity | Annual production |
|---|---|
| 10 MW | 8 GWh |

### Battery storage

Storing power for several hours and counterbalancing the intermittent nature of renewable energy: power storage systems play a role in the safety of the electric grid and are increasingly being used in the design and operation of renewable energy power plants. The Hallen power plant in the United Kingdom is Voltalia's sole storage-only facility (32 megawatts).

Installed capacity
32 MW

### Helexia SPECIALIST IN PRODUCTION FOR SELF-CONSUMPTION AND ENERGY EFFICIENCY SERVICES FOR COMPANIES

In 2023, Helexia's growth continued to accelerate on the self-consumption market with photovoltaic rooftops and solar shades for car parks. It has also developed its services (energy audit, carbon assessment, introduction of EMS/ISO certification plans, etc.).

Key figures

| 347 MW installed (1) | 292 MW in operation (1) | 1,250 solar projects (1) |
|---|---|---|

**55 kt** $CO_2$ avoided in 2023

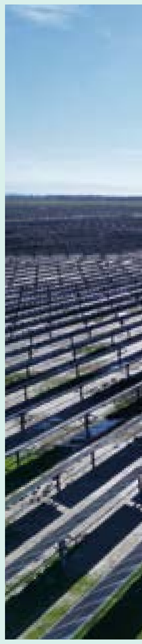
1) Since its creation.

### EXPERTISE STRENGTHENED BY VOLTALIA'S OTHER SUBSIDIARIES

**Greensolver**, a European specialist in renewable power plant management services, assists its clients with management and consultancy tasks for solar and wind projects.

**Triton** is a specialist in enhancing the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester.

# ACHIEVEMENTS



## 2023

**Voltalia exceeded its 2023 objectives for total capacity** (in operation and under construction) and for capacity in operation. As of 31 December 2023, total capacity was 2.85 gigawatts. In terms of capacity in operation, it reached 2.37 gigawatts. Since June 2019, capacity in operation has increased by a factor of 4.4, thanks in particular to growth of 51% in 2023 alone, going up from 1,571 to 2,370 megawatts. In total, the capacity of power plants in operation and under construction increased by 10% in 2023.

## ESG performance as solid as ever

MORNINGSTAR | SUSTAINALYTICS

Voltalia improved its non-financial performance for the fifth consecutive year and was among the top ten renewable energy producers in the Sustainalytics global index

EthiFinance

EthiFinance awarded Voltalia a gold medal for its non-financial performance

**140 MW**
OF SOLAR POWER COMMISSIONED IN ALBANIA IN 2023

# Albania

### Voltalia strengthened its presence in Albania and opened its new office in Tirana

This initiative is part of a desire to support its strong growth in the country. The new Voltalia office, located in the building called the European Trade Centre in Tirana, is currently the workplace for 23 employees. Voltalia benefits from experience acquired in the country for more than five years, firstly as a manufacturer of solar power plants owned by Albanian customers and then as a developer of photovoltaic and wind power sites on its own behalf, with 140 solar megawatts in operation and 100 additional solar megawatts from secure contracts. With more than a hundred partner subcontractors now spread across various sites and in-depth knowledge of the country and the sector, Voltalia has a solid base upon which to continue its growth in the country.

### Karavasta, the largest solar power plant in Albania

With 140 megawatts of power, located in the region of Fier, in the south of Albania, the Karavasta solar power plant is the largest in Albania, as well as the largest in the western Balkans. It has been in operation since December 2023 and produced its first megawatt hours in October 2023. The power plant will contribute significantly to the Albanian government's ambitious objective of 54.4% of the country's gross energy consumption being made up of renewable energy sources by 2030.

# Construction contract in Ireland

### Voltalia has been selected to build a 108-megawatt solar farm

ESB and Bord na Móna, semi-state-owned companies, selected Voltalia to provide the engineering, procurement and construction (EPC) for their solar power plant in Ireland, with a total capacity of 500 megawatts. This power plant is expected to be fully operational by the end of 2024, with an installed capacity of 108 megawatts. Its production will provide more green energy to local authorities and businesses in the country, in accordance with Ireland's renewable energy objectives for 2030.

### Power Capital Renewable Energy chose Voltalia to build and operate solar power plants totalling 230 megawatts

Power Capital Renewable Energy, a major independent energy producer based in Ireland, selected Voltalia to construct, operate and maintain four photovoltaic projects located in the south-east of the Republic of Ireland, with a total capacity of 230 megawatts.

## 37.4 MW for the Rives Charentaises wind farm

### Power plants in operation sold with services

Voltalia has sold 100% of the share capital of its wind farms in operation in Sarry and Molinons. With a total capacity of 33.1 megawatts, they are located in Bourgogne-Franche-Comté. The Sarry wind farm is backed by a Corporate PPA, while the Molinons wind farm is backed by a public purchase price arising from calls for tender from the CRE (Energy Regulatory Commission). Voltalia will provide the maintenance and administrative management services for these two power plants for 20 years.

# France

### The Sud Vannier wind farm is fully commissioned

Voltalia is continuing to establish itself in the Grand Est region of France with the commissioning of its Sud Vannier wind farm. With a capacity of 23.6 megawatts, the Sud Vannier project is the first Voltalia wind farm in the Grand Est region and the third wind farm in the north-east of France, following the wind farms at Sarry (23.1 megawatts) and Molinons (10 megawatts). The electricity output is sold to Leroy Merlin under a 23-year contract, the first Corporate PPA for wind power in France. The Grand Est region has major renewable energy supply objectives: to be energy positive and low-carbon by 2050.

### Commissioning of the Montclar solar farm

The Montclar solar farm, which has a capacity of 3.7 megawatts and covers an area of 4.2 hectares, comprises around 8,400 solar panels. It will allow the equivalent annual consumption of more than 2,500 inhabitants to be supplied with green energy. The farm boasts one of the best solar energy production sites in the country.

### Commissioning of the Rives Charentaises wind farm

Straddling two départements, Charente and Vienne (Nouvelle-Aquitaine), the farm gradually began to be commissioned in August 2023, reaching its full power of 37.4 megawatts. Its annual output will be around 78 gigawatt hours and will save the equivalent of 12,700 tonnes of $CO_2$ per year. The wind farm is backed by a sales contract with SNCF Voyageurs, via its in-house electricity supplier SNCF Energie, which will be purchasing the entire output of the power plant for 25 years.

## A combined power plant in French Guiana

**Commissioning of a combined power plant, featuring solar power and storage**

The Sable Blanc power plant combines photovoltaic production, with 5 megawatts of power, and battery storage, with a capacity of 10.6 megawatts. The combined power plant, developed entirely by Voltalia, will have a guaranteed sale price for 20 years. The photovoltaic output capacity will cover the equivalent in electricity needs of 3,090 inhabitants of western French Guiana.

# Brazil

**260 MW**
solar power
for SSM 3-6

### Full power output for the SSM 3-6 solar power plant in Brazil

The construction of the SSM 3-6 solar farm (Solar Serra do Mel 3, 4, 5 and 6) started in March 2022. This power plant entered into full power production in October 2023 with a capacity of 260 megawatts. It is backed by a 14-year electricity sale contract with Copel, a Brazilian utility company and long-term partner of Voltalia. SSM 3-6 is part of the Serra Branca complex, Voltalia's largest wind and solar complex, developed entirely by Voltalia and located in the Brazilian state of Rio Grande do Norte. The complex generates one of the most competitive energy supplies in the country with amazing levels of wind and sunshine, additional sources of energy. The projects of this huge complex benefit from shared infrastructure (network connection and access) and operational synergies, for example with the 320-megawatt SSM 1-2 solar power plant commissioned in 2022.

Voltalia is the sole or controlling shareholder of a large proportion of the power plants located in this complex, with the other power plants having been sold to partners. Voltalia provides all or part of the services associated with developing, constructing and maintaining the power plants sold or retained. Voltalia's multi-technology profile is fully leveraged in this cluster.

### Commissioning of the Canudos wind farm in Brazil

The Canudos 1-2 project, initially announced as a 90-megawatt wind farm, then expanded to 99.4 megawatts, began electricity production in October 2023. The wind farm is supported by a 20-year electricity sale contract with CEMIG, a major *Brazilian utility* company. In addition, in accordance with Voltalia's commitment to local communities, the project has set up essential local connection facilities, has led to local teams and contractors being hired, and produces energy at a competitive price.

**360 MW**
**wind and solar power** commissioned in 2023

**1.6 GW+**
**Wind and solar projects** in operation and under construction

**2.4 GW**
**Total potential** of Serra Branca

## Sale of projects in Brazil

**Newave Energia uses Voltalia for a 420-megawatt solar project**
Newave Energia has acquired solar projects that are ready to be built in the Arinos complex, located in the state of Minas Gerais, in the south-east region of Brazil. Voltalia will also provide electrical-infrastructure construction and maintenance services. The total potential capacity of Arinos is more than 1.8 gigawatts, developed entirely by Voltalia (including this sold project).

**Voltalia is selling a 90-megawatt project, ready to be built, to TODA in Brazil**
The 90-megawatt project, called Casqueira, will comprise 15 wind turbines supplied by Nordex Acciona. Construction is expected to be completed in the first quarter of 2025. The project will benefit from the interconnection infrastructure already developed and built by Voltalia. The Casqueira wind farm will be part of the Serra Branca cluster, Voltalia's largest wind and solar cluster, initiated and developed by Voltalia.

**Sale of the Vila Acre 1 and Vila Acre 2 wind power plants (with a total output of 58.5 megawatts) in December 2023. Vila Acre is part of the VSM1 project.**

# KEY FINANCIAL FIGURES

| In € millions | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Revenue** | 358.7 | 465.9 | **495.2** |
| **EBITDA** | 137.6 | 137.2 | **241.1** |
| **Operating income** | 61.9 | 55.7 | **119.3** |
| **Net profit (loss), Group share** | -1.3 | -7.2 | **29.6** |
| **Total Assets** | 2,113.0 | 3,035.1 | **3,818.1** |
| **Equity** | 734.2 | 1,339.2 | **1,383.3** |
| **Debt** | 1,050.0 | 1,313.0 | **1,909.0** |

| In MW | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Installed capacity** | 1,129 | 1,571 | **2,370** |

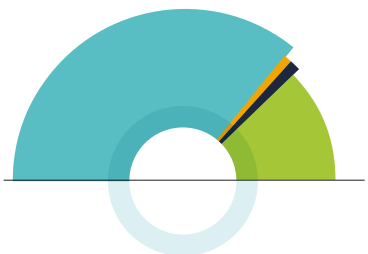
| In GWh | 2021 | 2022 | 2023 |
|---|---|---|---|
| **Power production** | 4,143 | 3,680 | **4,336** |

## CAPITAL STRUCTURE

as of 31 December 2023

**71.3%**

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




### VOLTALIA INVESTISSEMENT

Voltalia Investissement is the holding company of Voltalia SA, controlled by the Mulliez family. Members of the Mulliez family collectively own the Auchan, Leroy Merlin and Decathlon brands, among others.

### PROPARCO

A subsidiary of the French Development Agency (Groupe AFD) dedicated to the private sector, Proparco has been working for 45 years to promote sustainable development in economic, social and environmental matters. Proparco is involved in financing and supporting companies and financial institutions in Africa, Asia, Latin America and the Middle East. Its work focuses on key development sectors, particularly infrastructure, with a focus on renewable energies.

### EBRD

The objective of the European Bank for Reconstruction and Development (EBRD) is to advance the transition towards open market economies, while promoting sustainable and inclusive growth. Financial investment projects are at the heart of their work. They also provide consultancy services to companies and encourage trade financing and loan syndication. EBRD is active in nearly 40 economies on three continents.

## VOLTALIA SHARES

**Voltalia shares are in Compartment A of the Euronext regulated market in Paris** (ISIN code: FR0011995588). They are admitted to the Deferred Settlement Service (SRD) and eligible for the PEA. Voltalia is listed in the Enternext Tech 40 and CAC Mid&Small indices, and is included in the Gaia Index for socially responsible mid-caps.

**€1.368 billion**

**market capitalisation as of 31/12/2023**

# 1

# Presentation of Voltalia's business

## 1.1 KEY EVENTS IN THE DEVELOPMENT OF THE VOLTALIA GROUP

Founded in 2005, Voltalia has been expanding for 19 years at an ever-increasing pace. A recognised international player in the renewable energy sector, Voltalia is currently present in 20 countries.

**2005**
**Creation of Voltalia by Robert Dardanne**

**2006**
Creation of Voltalia Do Brasil

**2007**
Creation of Voltalia Greece

**2009**
- Creadev purchase of a minority stake in Voltalia Investissement by an investment company owned by the Mulliez family
- Commissioning of the Kourou biomass power plant in French Guiana (1.7 MW)
- Commissioning of Parc éolien du Bois in France (10.2 MW)

**2010**
Commissioning of Parc éolien de La Faye (12 MW) in France

**2011**
- AlterBiz (formerly Creadev), an investment company controlled by the Mulliez family, becomes the majority shareholder of Voltalia Investissement.
- Sébastien Clerc becomes Chief Executive Officer of Voltalia
- Commissioning of the Kourou hydropower plant in French Guiana (4.5 MW)

**2012**
€63 million capital increase mainly subscribed by Voltalia Investissement

**2013**
- Commissioning of the Montmayon (2.8 MW) and Le Castellet (4.5 MW) solar power plants in France
- Voltalia wins a 120 MW wind power contract in an auction organised by the Brazilian authorities

**2014**
- Laurence Mulliez becomes Chairwoman of the Board of Directors of Voltalia
- Transfer of Voltalia shares to the Euronext regulated market and capital increase of €100 million
- Voltalia signs its first electricity sales contract on the open market in Brazil for a capacity of 60 MW
- Definition of Voltalia's values

**2015**
- €15 million capital increase by private placement
- Launch of Voltalia's activity in Morocco
- Commissioning of the Parc éolien Areia Branca in Brazil (90 MW)
- Voltalia defines its Corporate Social Responsibility (CSR) strategy

**2016**
- Acquisition of Martifer Solar, a major player in the global photovoltaic market. With this acquisition, Voltalia adds new solar capacity in Portugal and the United Kingdom and accelerates its development in Services
- €170 million capital increase

## 2017

- Voltalia is included in the Enternext tech 40 and CAC Mid&Small indices
- First success in Africa: Voltalia wins a solar power plant project in Egypt (Ra Solar, 32 MW)

## 2018

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

## 2019

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

## 2020

- Voltalia reaches 1 GW of installed capacity worldwide
- Voltalia reports record business activity and wins 1 GW of new electricity sales contracts
- Strengthening of third-party customer service activities with the acquisition of Greensolver, MyWindParts and Triton
- Voltalia operates the largest battery storage facility in France, the Toco Complex in French Guiana
- Commissioning of the Cacao Biomass power plant in French Guiana in late 2020
- Incorporation of the purpose in the Articles of Association approved at the 2020 AGM

## 2021

- Issue of convertible bonds (Green OCEANE bonds) maturing in 2025 (€200 million)
- Opening of the new Canudos Project Complex in the state of Bahia, Brazil
- At the Annual General Meeting, the shareholders (99.98%) voted in favour of Voltalia adopting the status of a Mission-Driven Company
- Full power for VSM 2 (128 MW), VSM 3 (152 MW) and VSM 4 (59 MW)
- New syndicated credit facility of €170 million.
- Voltalia starts construction of the South Farm solar power plant to supply the City of London with green electricity
- Disposal of 187 MW of operating projects in Brazil (VSM 2 and VSM 4).
- Implementation of the first multi-buyer Green CPPA in Europe (56 MW)
- Commissioning of the Hallen battery storage power plant in the United Kingdom
- Global partnership with Auchan for Voltalia and Helexia

## 2022

- Launch of the construction of SSM 3 to 6 (260 MW), and the first megawatts for SSM 1 and 2 (320 MW), within the Serra Branca complex in Brazil.
- Acquisition by Helexia of Cap Sud, a specialist in photovoltaic rooftops on agricultural buildings.
- Development of Arinos, a photovoltaic complex of 1.5 GW in the state of Minas Gerais in Brazil.
- Implementation of an employee share ownership plan (72% uptake).
- Fulfilment of the first CPPA in South Africa with Richards Bay Minerals, Rio Tinto Group (148 MW) and launch of the construction of the dedicated Bolobedu power plant at Rio Tinto.
- €490 million capital increase.
- New strategic ambitions for 2027.

## 2023

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

## 1.2 PRESENTATION OF VOLTALIA'S ACTIVITIES AND BUSINESS MODEL

Since 2016 and its accelerated development in Services, Voltalia has a differentiating business model linking electricity production and the provision of services. The expertise developed both in proprietary assets and for third-party customers creates economies of scale and contributes to optimised creation of sustainable value for the power plants, in the common interest of Voltalia, its customers and partners, and the Group's shareholders.

### 1.2.1 Voltalia's business lines: a renewable electricity producer and service provider

Voltalia's main business activity is the **production and sale of energy generated by the wind, solar, hydropower, biomass and storage plants that it owns and operates.** The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market. In 2023, **Voltalia sold 4.3 TWh of renewable electricity, up 18% compared to 2022.**

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

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

As of 31 December 2023, Voltalia had installed capacity of 2.37 GW, plus 480 MW under construction, i.e. a total of 2.85 GW (versus 2.6 GW at the end of 2022). In addition to its own power plants, Voltalia operates 4.6 GW on behalf of third parties (up 58% on 2022).

Finally, the Group has a portfolio of projects under development representing a total capacity of 16.6 GW, of which 1.2 GW is already secured by long-term electricity sales contracts.

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

| *In € million* | 2023 | 2022 | 2021 |
|---|---|---|---|
| Energy Sales | 299.3 | 242.4 | 207.9 |
| Services | 601.9 | 351.3 | 218.5 |
| Eliminations and Corporate | (406.4) | (127.6) | (68.5) |
| **TOTAL** | **495.2** | **465.9** | **358.7** |

| *In € million* | 2023 | 2022 | 2021 |
|---|---|---|---|
| Latin America | 173.8 | 147.8 | 130.2 |
| Europe | 289.8 | 283.8 | 200.2 |
| Asia, Africa | 31.5 | 34.3 | 28.3 |
| **TOTAL** | **495.2** | **465.9** | **358.7** |

## 1.2.2 Business model

The know-how and synergies generated by the complementary nature of Voltalia's two business lines enable it to design a renewable project from A to Z, offer competitive electricity and provide its customers with a range of customised solutions at every stage of a project (energy efficiency, ready-to-build projects, power plant Operations & Maintenance services, asset management, etc.). This positioning is unique in the market and provides a decisive competitive advantage for maximising value creation internally and for the Group's customers.

# Business model

## RESOURCES

### TEAMS
- More than 1,880 employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

### ASSETS
- 2.4 GW of operational renewable power plants held in 20 countries

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

### FINANCIAL CAPACITY
- Medium-term growth financed by equity from the core shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual contract term: 17.1 years)

### MISSION-DRIVEN COMPANY
- Environmental and social mission objectives aligned with the United Nations Sustainable Development Goals (SDGs)
- Integrated management of social and environmental risks at each project stage
- HR and HSE policies for team engagement and their health and safety
- Compliance Programme

## INTEGRATED MODEL

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

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

### OPERATIONS & MAINTENANCE
**(from 15 to 40 years)**
- Equipment maintenance
- Sustainable operation of electricity power plants
- Asset management (administrative, financial and contractual services)

Data as of 31 December 2023

# PURPOSE
# "Improving the global environment, fostering local development"

## TWO BUSINESS LINES

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

### RENEWABLE ENERGY PRODUCER

### SYNERGIES

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

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

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

## 2023 IMPACTS

### EMPLOYEE COMMITMENT AND EXPERTISE

- Workforce growth of 21%
- Percentage of women in the workforce (34%)
- 100% of employees have received integrity training

### NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 2.85 GW in operation and construction
- 4.3 TWh of green electricity produced and sold
- More than 800 MW developed and sold (at various stages of development)
- 4.6 GW of capacity under management for third-party clients

### VALUE CREATION

- Normalised EBITDA almost doubled compared with 2022, to around €271 million

### FIGHT AGAINST CLIMATE CHANGE

- 1,643 kilotonnes of $CO_2$ equivalent avoided through Voltalia's production
- 93% of the electricity generated by Voltalia's power plants is competitive

### LOCAL SOCIO-ECONOMIC DEVELOPMENT

- 44% of MW under construction with a Stakeholder Engagement Plan in line with IFC performance standards*
- More than BRL 3 million (€574,900) invested voluntarily in projects in Brazil since 2020, benefiting more than 39,000 people

### RESOURCE OPTIMISATION AND PRESERVATION

- 44% of MW under construction accompanied by environmental impact studies aligned with IFC performance standards*
- 39% of installed solar MW on co-used or reclaimed land

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

Data as of 31 December 2023

## 1.2.3 Production of renewable electricity

### 1.2.3.1 A growing portfolio of assets

In 2023, Voltalia Group's installed capacity increased by 51%, from 1,571 MW as of 31 December 2022 to 2,370 MW as of 31 December 2023.

CONSOLIDATED INSTALLED CAPACITY AS OF 31 DECEMBER 2023

| **Installed capacity by area and by energy** *In MW* | **Wind** | **Solar** | **Biomass** | **Hydro** | **Hybrid** | **31/12/2023** | **31/12/2022** |
|---|---|---|---|---|---|---|---|
| Albania | | 140 | | | | 140 | 0 |
| Belgium | | 17 | | | | 17 | 15 |
| Brazil | 773 | 711 | | | | 1,484 | 1,068 |
| Egypt | | 32 | | | | 32 | 32 |
| Spain | | 23 | | | | 23 | 8 |
| France | 93 | 196 | | 5 | | 294 | 216 |
| French Guiana | | 13 | 7 | 5 | 24 | 49 | 34 |
| Greece | | 17 | | | | 17 | 17 |
| Hungary | | 14 | | | | 14 | 0 |
| Italy | | 18 | | | | 18 | 14 |
| Jordan | | 57 | | | | 57 | 57 |
| Portugal | | 74 | | | | 74 | 21 |
| Romania | | 3 | | | | 3 | 0 |
| United Kingdom | | 57 | | | 32 | 89 | 89 |
| Netherlands[1] | | 60 | | | | 60 | 0 |
| **TOTAL** | **866** | **1,432** | **7** | **10** | **56** | **2,370** | **1,571** |

(1) *Including the acquisition of a majority stake in Mosselbanken (55%).*

CAPACITY UNDER CONSTRUCTION AS OF 31 DECEMBER 2023

| **Project name** | **Capacity** | **Technology** | **Country** |
|---|---|---|---|
| Cafesoca | 8 | Hydro | Brazil |
| Clifton | 45 | Solar | United Kingdom |
| East Gate | 34 | Solar | United Kingdom |
| Higher Stockbridge | 45 | Solar | United Kingdom |
| Lercara Friddi | 3 | Solar | Italy |
| Logelbach | 12 | Solar | France |
| Sinnamary | 10 | Biomass | French Guiana |
| Sinnamary | 1 | Storage | French Guiana |
| Bolobedu | 148 | Solar | South Africa |
| Helexia | 0.2 | Solar | French Guiana |
| Helexia | 134 | Solar | Brazil |
| Helexia | 5 | Solar | Belgium |
| Helexia | 15 | Solar | France |
| Helexia | 10 | Solar | Hungary |
| Helexia | 1 | Solar | Italy |
| Helexia | 6 | Solar | Portugal |
| Helexia | 1 | Solar | Romania |
| Cafesoca | 4 | Solar | Spain |
| **TOTAL** *(in MW)* | **480** | | |

### 1.2.3.2 Annual electricity production as of 31 December 2023

In 2023, Voltalia produced 4,336 TWh of renewable electricity, up 18% compared to 2022. Production breaks down as follows:

| Power production by area and by energy *in GWh* | Wind | Solar | Biomass | Hydro | Hybrid* | Total 2023 | Total 2022 |
|---|---|---|---|---|---|---|---|
| Albania | | 1 | | | | 1 | 0 |
| Belgium | | 11 | | | | 11 | 14 |
| Brazil | 2,672 | 734 | | | 47 | 3,452 | 3,036 |
| Egypt | | 74 | | | | 74 | 76 |
| France | 228 | 182 | | 8 | | 418 | 291 |
| French Guiana | | 16 | 40 | | | 55 | 45 |
| Greece | | 25 | | | | 25 | 23 |
| Hungary | | 5 | | | | 5 | 0 |
| Italy | | 22 | | | | 22 | 22 |
| Jordan | | 122 | | | | 122 | 129 |
| Portugal | | 68 | | | | 68 | 26 |
| Romania | | 1 | | | | 1 | 0 |
| Spain | | 21 | | | | 21 | 10 |
| United Kingdom** | | 60 | | | | 60 | 9 |
| **TOTAL** | **2,900** | **1,342** | **40** | **8** | **47** | **4,336** | **3,680** |

* *Including the solar production of Oiapoque.*
** *No energy production generated by the Hallen storage plant in the UK.*

#### Electricity production in France

Voltalia has been established in metropolitan France since 2006. As of 31 December 2023, operating capacity in France was 293.8 MW.

POWER PLANTS IN OPERATION

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| 3VD | Wind | 10.2 |
| Cabanon | Solar (agri) | 3.0 |
| Canadel | Solar | 10.4 |
| Carrière des Plaines | Solar | 8.2 |
| Castellet 1 | Solar | 4.5 |
| Castellet 2 | Solar | 3.8 |
| Échauffour | Wind | 10.0 |
| Jonquières | Solar (abri) | 3.9 |
| La Faye | Wind | 12.0 |
| Laspeyres | Solar | 5.0 |
| Pagap | Solar | 5.0 |
| Parroc | Solar | 5.0 |
| Rives Charentaises | Wind | 37.4 |
| Sud Vannier | Wind | 23.6 |
| Taconnaz | Hydro | 4.5 |
| Talagard | Solar | 5.0 |
| Tresques | Solar | 3.0 |
| Montclar | Solar | 3.7 |
| Helexia | Photovoltaic rooftops | 85.8 |
| Helexia Agri | Solar | 49.8 |
| **TOTAL** | | **293.8** |

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2023, power plants under construction in metropolitan France represented 26.9 MW.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Logelbach | Solar | 12.1 |
| Helexia | Rooftop solar panels | 3.4 |
| Helexia AGRI | Photovoltaic rooftops (agri) | 11.4 |
| **TOTAL** | | **26.9** |

## Electricity generation in French Guiana

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

POWER PLANTS IN OPERATION

As of 31 December 2023, operating capacity in French Guiana was 49.2 MW.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Cacao | Biomass | 5.1 |
| Kourou | Biomass | 1.7 |
| Kourou solar | Rooftop solar panels | 0.2 |
| Saut Maman Valentin | Hydro | 5.4 |
| Mana Stockage | Storage | 10.0 |
| Cacao Stockage | Storage | 0.5 |
| Savane des Pères | Solar | 3.8 |
| Savane des Pères | Storage | 2.6 |
| Coco Banane | Solar | 4.3 |
| Sable Blanc | Solar | 5.0 |
| Sable Blanc | Storage | 10.6 |
| **TOTAL** | | **49.2** |

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2023, power plants under construction in French Guiana represented 11.2 MW.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Sinnamary | Biomass/Storage | 11.0 |
| Helexia | Rooftop solar panels | 0.2 |
| **TOTAL** | | **11.2** |

### Electricity production elsewhere in Europe

#### POWER PLANTS IN OPERATION

In the rest of Europe, Voltalia mainly operates solar power plants with an installed capacity of 454.1 MW as of 31 December 2023, compared to 164.0 MW as of 31 December 2022.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Albania | Solar | 140 |
| Belgium | Rooftop solar panels | 16.9 |
| Spain | Rooftop solar panels | 22.5 |
| Greece | Solar | 16.7 |
| Hungary | Rooftop solar panels | 14.1 |
| Italy | Rooftop solar panels | 17.9 |
| Netherlands | Solar | 60 |
| Portugal | Solar + Rooftop solar panels | 73.9 |
| United Kingdom | Solar + Storage | 89.3 |
| Romania | Rooftop solar panels | 2.8 |
| **TOTAL** | | **454.1** |

#### POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2023, 152.6 MW of power plants were under construction in Europe.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Belgium | Rooftop solar panels | 4.8 |
| Hungary | Rooftop solar panels | 9.5 |
| Spain | Rooftop solar panels | 3.5 |
| Italy | Solar + rooftop solar panels | 4.2 |
| Portugal | Rooftop solar panels | 5.8 |
| Romania | Rooftop solar panels | 0.8 |
| United Kingdom (Clifton & Higher Stockbridge) | Solar | 124.0 |
| **TOTAL** | | **152.6** |

### Electricity production in Brazil

POWER PLANTS IN OPERATION

Voltalia's representative in Brazil is Voltalia do Brazil, a 100% owned subsidiary of Voltalia SA. As of 31 December 2023, operating capacity in Brazil was 1,484.2 MW.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Areia Branca – Carcara 1 | Wind | 30.0 |
| Areia Branca – Carcara 2 | Wind | 30.0 |
| Areia Branca-Terral | Wind | 30.0 |
| Oiapoque 1 | Hybrid (thermal) | 12.0 |
| Oiapoque solar | Hybrid (solar) | 4.0 |
| SMG-Carnaubas | Wind | 27.0 |
| SMG-Reduto | Wind | 27.0 |
| SMG-Santo Cristo | Wind | 27.0 |
| SMG-Sao Joao | Wind | 27.0 |
| Vamcruz-Caicara 1 | Wind | 27.0 |
| Vamcruz-Caicara 2 | Wind | 18.0 |
| Vamcruz-Junco 1 | Wind | 24.0 |
| Vamcruz-Junco 2 | Wind | 24.0 |
| Vila Para | Wind | 99.0 |
| VSM 1 | Wind | 131.8 |
| VSM 3 | Wind | 152.0 |
| SSM 1 and 2 | Solar | 320.0 |
| SSM3&6 | Solar | 260.0 |
| Canudos | Wind | 99.4 |
| Helexia | Rooftop solar panels | 115.0 |
| **TOTAL** | | **1,484.2** |

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2023, 141.5 MW of power plants were under construction in Brazil.

| Site | Energy | Installed capacity *(in MW)* |
|---|---|---|
| Cafesoca | Hydro | 7.5 |
| Helexia | Rooftop solar panels | 134.0 |
| **TOTAL** | | **141.5** |

### Power generation in Africa and in the Middle East

POWER PLANTS IN OPERATION

In Africa and the Middle East, Voltalia operates solar power plants with an installed capacity of 89 MW as of 31 December 2023.

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

POWER PLANTS UNDER CONSTRUCTION

As of 31 December 2023, 148 MW of power plants were under construction in Africa.

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

## 1.2.4 Service activity

Voltalia develops and offers services along the entire value chain of a renewable energy project, from Development to Operations & Maintenance, including Equipment Procurement and Construction. Voltalia performs these services on its own behalf and on behalf of third-party customers, such as power companies, companies in all sectors or infrastructure funds.

Third-party customer activity also allows Voltalia to explore and prospect new territories before establishing itself as a long-term electricity producer. This strategy reduces risk considerably. Services activities have been used as a springboard in countries such as Albania.

The acquisition of two companies in 2020 enabled Voltalia to continue its services development strategy in 2023:

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

With regard to Operations & Maintenance and Asset Management services in particular, Voltalia was operating 4.6 GW on behalf of third-party customers at the end of 2023, mainly in Europe, the Middle East and Asia. Including more than 2.3 GW owned by the Group, the total capacity under management was 6.9 GW.

### 1.2.4.1 Key skills across the value chain

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

#### Development

Voltalia's teams are involved at every stage of project **development**, from evaluation of potential and securing of the best sites to connection to the grid and the launch of construction once the required permits and authorisations have been obtained and the project has been confirmed as financially viable.

#### Engineering, Equipment Procurement and Construction

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

#### Operations & Maintenance

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

| Development (from 2 to 8 years) | Construction (from 1 to 2 years) | Operations & Maintenance (from 15 to 40 years) |
|---|---|---|
| • Land negotiation, power plant design, obtaining of grid connections and authorisations<br>• Negotiation of PPAs or participation in auctions<br>• Project financing | • Engineering<br>• Equipment procurement<br>• Construction management | • Power plant operation<br>• Equipment maintenance<br>• Energy Sales<br>• Administrative and financial management (asset management) |
|  |  |  |
| **372 employees, a project portfolio of 16.6 GW under development** | **323 employees<br>480 MW under construction on behalf of third parties** | **350 employees<br>6.9 GW in operation<br>(for itself and on behalf of third parties)** |
| • Dialogue with local stakeholders<br>• Identification of local needs for positive human development<br>• Environmental impact assessment and integration of preventive measures | • Use of a sound environmental practise management system to reduce environmental impact<br>• Alignment of subcontractors' HSE performance with the Voltalia Group's standards<br>• Positive human and economic impact of Voltalia's projects on local communities and businesses | • Optimisation of use of natural resources<br>• Monitoring and prevention of environmental issues<br>• Long-term support for projects initiated with local communities |

## 1.2.5 Strategy

### 1.2.5.1 Development, the cornerstone of Voltalia's strategy

Significant amounts are being invested in prospecting and development, strengthening project portfolios. The latter reached 16.6 GW at the end of 2023, up 17% compared to 2022.

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

In 2023, Voltalia pursued its strategy of selling projects at various stages of development, particularly in Brazil, with the sale of a 420 MW ready-to-build solar project to Newave Energia, a 90 MW ready-to-build wind project to TODA (a Japanese conglomerate) and the Vila Acre 1 and Vila Acre 2 operating wind projects for 59 MW, and also in France with the sale of the Sarry and Molinons operational wind power plants for 33 MW.

For reference:

- in 2022, at Arinos, a solar power plant in south-east Brazil with a potential of more than 1.5 GW, Voltalia sold 360 MW to CTG Brasil, one of the country's leading clean energy companies;
- in 2021 in Brazil, Voltalia sold 187 MW of projects in the Serra Branca complex, confirming the attractiveness and quality of the assets developed by the Group.

  VSM 2 and VSM 4 were sold in full on 30 November 2021 to electricity company Copel. The Voltalia teams continued to operate and maintain the two wind farms after their disposal. This sale, which is in line with the Group's value creation strategy, will generate revenues for the Services business over the long term;
- in 2020, once again in the Serra Branca complex, Voltalia also opened the capital of Ventos Serra do Mel III (VSM 3), one of its wind power plants, to a French investor specialising in infrastructure projects;
- while in 2019 Voltalia sold 227 MW of "ready-to-build" projects in the Serra Branca cluster in Brazil to Actis, bringing the total number of projects sold under the partnership to 479 MW, representing 600 MW in total.

### 1.2.5.2 A strategy focused on non-subsidised markets

Voltalia offers a unique profile with 93% of its portfolio producing electricity at a competitive price. With this differentiating strategy focused on unsubsidised markets, Voltalia is able to seize many opportunities to create added value at all stages of a power plant's life cycle:

- before the start of the long-term electricity sales contract, Voltalia can plan for the construction of power plants and sell electricity at attractive prices *via* private contracts on the open market;

- during the long-term electricity sales contract, some temporary opportunities may arise in unsubsidised markets. Thus, in 2017 and 2018, a strategy of suspension of contracts was put in place in Brazil, making it possible to sell electricity at a higher price *via* short-term private contracts on the open market before resuming the normal application of the long-term contract in 2019;
- after the long-term electricity sales contract, offering the cheapest electricity on the market will give Voltalia power plants a competitive advantage, while subsidised power plants could experience a drastic drop in their revenues.

### 1.2.5.3 A model characterised by revenue visibility

The economic model developed by Voltalia favours the production of electricity at a competitive price. Long-term electricity sales contracts (average residual contract maturity of 17.1 years at the end of 2022), indexed to inflation, offer exceptional visibility on cash flows over time: with the electricity sales contracts signed in 2023, Voltalia has a portfolio at its disposal as of 31 December 2023 for a total of more than €8 billion in contracted future revenues. 74% of revenue generated by Power Purchase Agreements was indexed to inflation.

In addition, the Voltalia power plants are financed for the most part by long-term debt in the same currency as that of the electricity sales contract; this project debt currently has a residual maturity of 14.7 years. This debt is generally subject to fixed-rate swaps throughout its term and is therefore not affected by rising interest rates.

Thanks to its operational strengths such as the careful selection of sites, synergies between services and electricity production, economies of scale linked to cluster development and the ability to exploit niche markets, Voltalia maintains its internal rate of return targets (above 10% in developed countries and 15% in emerging countries).

### 1.2.5.4 Corporate PPAs: companies as a new driver of growth

In 2023, contracts linking a renewable energy producer directly to its customer, a company, or Corporate PPA, continued to develop both in countries where renewable energy is not subsidised and in countries where support mechanisms are still in place. France has seen the emergence of this type of over-the-counter contract since 2019, despite the existence of a Feed-In Tariff and a Feed-In Premium. Voltalia has signed over 1.4 GW of CPPAs since 2018.

This trend has accelerated in some areas, thanks to companies committing themselves, on a mandatory or voluntary basis, to an ambitious renewable energy consumption target. In areas where the electric grid is absent or unreliable (mostly developing countries), renewable energy supply can also bring a cheaper and more reliable source of electricity than the sole generation through conventional diesel generator sets.

As many corporate buyers of energy are starting to think about renewable energy procurement strategies, Corporate PPAs are appreciated for their simplicity and effectiveness. In a Corporate PPA, a generator and a consumer agree on the conditions for the sale of electricity within a medium to long-term timeframe from one or more specific project(s) to the consumer's facilities. They allow producers to bring a new source of renewable energy onto the grid and thus constitute an "additional" source for the grid.

Corporations have signed long-term agreements for more than 110 GW of clean energy globally since 2008. In 2021, a new record was set with 31.1 GW, up 24% from 2020, despite the health crisis. The USA continues to dominate this market, but this propensity for long-term agreements has also grown in Latin America and Europe in 2022. In those markets, PPAs are complex instruments negotiated through the wholesale market, and most of them are "offsite" PPAs (electricity is wheeled from the plant to the facilities through the grid).

In 2023, 78% of the Energy Sales agreements signed by Voltalia were Corporate PPAs. These contracts were mainly signed in Europe and Brazil.

#### Brazil

Already active with companies for several years in Brazil, Voltalia signed in 2018 its first long-term contract with BRF, one of the world's largest agri-food companies. In 2020, Voltalia, through its subsidiary Helexia, won a contract to supply renewable electricity to the mobile phone networks of Vivo (a Telefonica brand) for a total capacity of 60 MW. Construction began in August 2021 with 17 photovoltaic units. In December 2021, Voltalia signed an additional 27 MW of capacity with the same customer. In 2023, Voltalia, *via* its subsidiary Helexia, continued its expansion in Brazil, signing a 90-MW contract with Comerc Energia, a leading provider of energy management solutions in Brazil, and reaching an agreement with Prime Energy, one of Brazil's largest electricity traders, for 46 MW of capacity over a 20-year period.

#### Africa

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

#### Development of positions in Europe

Voltalia's ambition is to develop the corporate market in Europe, and it achieved its first success in the United Kingdom in 2020, signing a 15-year Corporate PPA with the City of London. This contract, which directly links a renewable energy producer to a public authority, is a first in the United Kingdom. To supply green electricity to London's prestigious business district, Voltalia built a new 49.9-MW solar power plant in Dorset in July 2021. It entered into service at the end of 2022 and now provides electricity to the City of London Corporation. In November 2023, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer co-operatives. Output from the 34-MW Eastgate solar farm in North Yorkshire will supply green electricity to Co-op sites including food stores, distribution centres and funeral homes across the United Kingdom.

#### Voltalia, leader in Corporate PPAs in France

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

In 2020, LCL and Voltalia joined forces on an innovative project to enable large- and medium-sized companies, which are among the most sensitive to issues of energy transition and energy mix, to benefit from contracts to secure their long-term electricity supply from renewable sources, produced in France and based on guaranteed capacity. The electricity will come from a new 56 MW power plant that Voltalia will develop and operate in the south of France.

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

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

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

- Boulanger (5 MW in 2019);
- SNCF (143 MW in 2019);
- Crédit Mutuel (10 MW in 2019);
- Auchan Retail (61 MW in 2020);
- Decathlon (16 MW in 2020);
- Leroy Merlin (30 MW in 2022);
- Renault Group (350 MW in 2022);
- Leroy Merlin (24 MW in 2023);
- SNCF Énergie (37 MW as of 2023).

#### Development in Portugal

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

## 1.2.6 An ambitious development plan

### 1.2.6.1 Towards a diversification of the portfolio

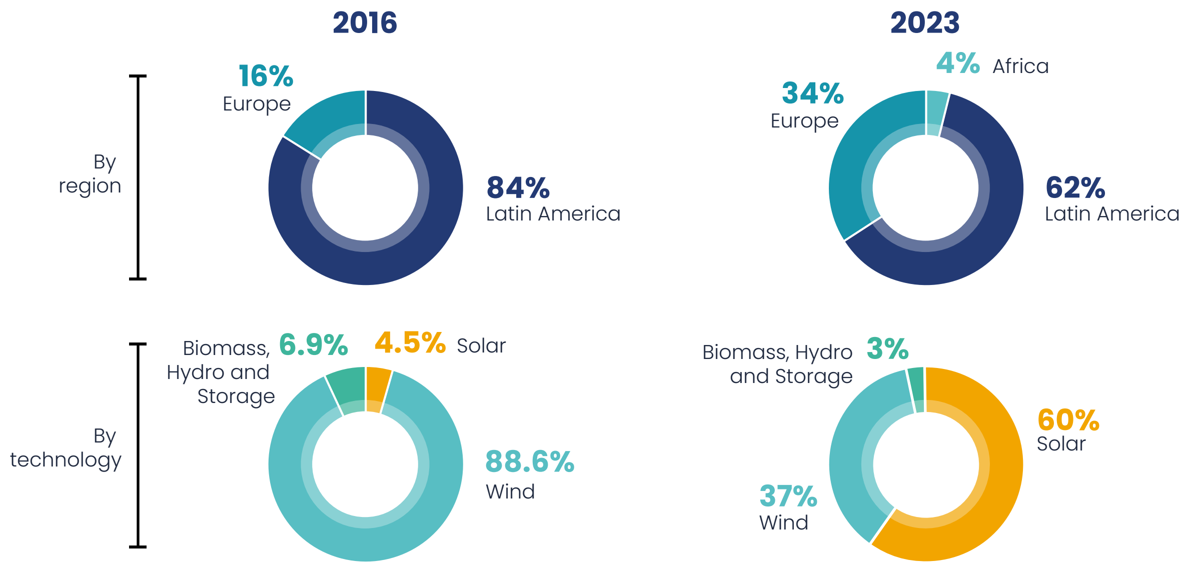
As an electricity producer, Voltalia's international development is based on a set of criteria aimed at identifying the next countries in which to establish long-term facilities. These criteria include:

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

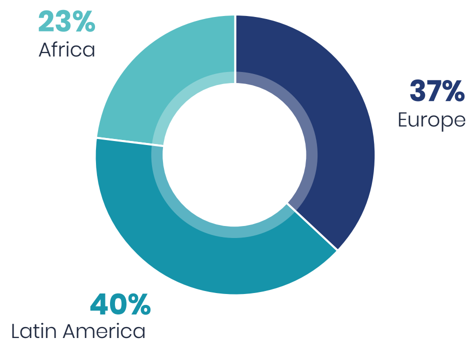
Historically, this strategy has led Voltalia to focus on wind power, which was the most competitive technology during its first decade of existence. Thanks to the success of the auctions, a significant proportion of Voltalia's power plant portfolio is now located in Brazil. But asset diversification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

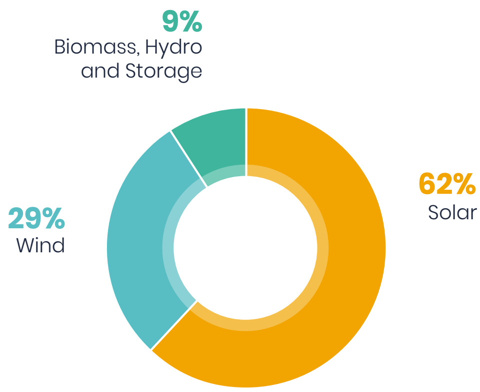
Since 2016, this diversification has resulted in a rise in the share of solar power in Voltalia's total installed capacity and a decline in Latin America in favour of Europe and the African continent.

BREAKDOWN OF INSTALLED CAPACITY BY REGION AND TECHNOLOGY




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




All these projects meet the following criteria:

- visibility with respect to land access (obtaining a lease agreement and favourable environmental impact studies);
- visibility of authorisations (filing of administrative records and high probability of obtaining permits);
- feasibility of connection to the grid; and
- project profitability.

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

### 1.2.6.2 2023 targets met or exceeded, new 2024 targets and confirmation and clarification of 2027 targets

At the end of 2023, Voltalia had exceeded its targets for overall capacity (in operation and under construction) and capacity in operation. Initially set at 2.6 GW in June 2019, the total capacity target was revised upwards to 2.8 GW in October 2023. By the end of 2023, at 2.85 GW, total capacity had increased by a factor of 2.8 since June 2019.

Operating capacity, for which the initial target was set at 2.3 GW in October 2023, reached 2.37 GW at the end of 2023. Since June 2019, capacity in operation has increased by a factor of 4.4, thanks in particular to growth of 51% in 2023 alone.

Normalised EBITDA[1] was €271 million in 2023, meeting the target announced in September 2023.

Voltalia has announced new targets for 2024 that anticipate a further increase in capacity and EBITDA:

- capacity in operation and under construction at around 3.3 GW, an increase of 16% compared with 2023, including around 2.5 GW in operation;
- EBITDA of around €255 million, up 6% compared with 2023, of which around €230 million derives from Energy Sales.

Voltalia has confirmed and specified its operational and financial objectives for 2027, i.e.:

- directly owned operation and construction capacity: greater than 5 GW, with approximately 4.2 GW in operation;
- capacity operated on behalf of third parties: greater than 8 GW;
- normalised EBITDA[2]: around €475 million, of which around €430 million from Energy Sales;
- $CO_2$ equivalent avoided: more than 4 million tonnes.

The company has announced new Mission objectives for 2027 and 2030:

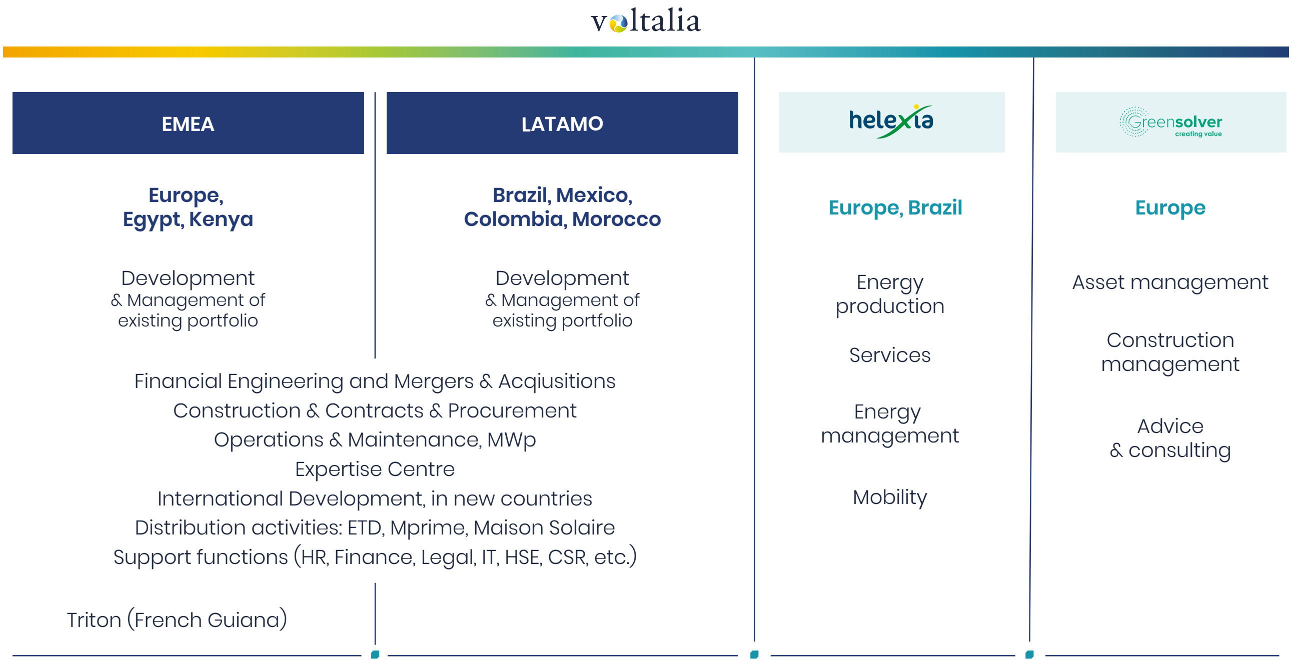
- in 2027: 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- in 2027: a target of 50% of solar MW in operation located on co-used or reclaimed land (compared with 39% at the end of 2023), i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with no biodiversity value or agricultural or economic potential (such as wasteland, brownfield sites and disused quarries);
- in 2030: a 35% reduction in $kgCO_2$/MW carbon intensity (Scope 3) of owned power plants compared with 2022 (vs. -4% in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

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

## 1.3 OPERATIONAL STRUCTURE OF THE VOLTALIA GROUP

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

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




(1) "Normalised EBITDA" estimated as of 31 December 2023, calculated with an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydropower production corresponding to the long-term average.
(2) "Normalised EBITDA" estimated as of 31 December 2027, calculated with an average annual EUR/BRL exchange rate of 5.5 and a wind, solar and hydropower production corresponding to the long-term average.

### Geographical structuring

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

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

### The cross-functional Divisions and Departments are as follows:

- Financial Engineering division (ASIF – Asset sales, Investment and Funding), which primarily covers raising project financing and project acquisitions/disposals;
- The Operations & Services (O&S) Division, which was launched in 2022, includes the following business lines:
  - Equipment Procurement and Construction (EPC) division,
  - the Operations & Maintenance Division (O&M),
  - the Group's Centre of Expertise and Engineering (CoE),
  - the Equipment Trading & Distribution Division (ETD).
- The support functions: Health and Safety division, Administration and Finance division, Legal division, Human Resources division, Marketing and Communication division, Information Systems division, Sustainable Development division, General Secretariat.

### Helexia

Acquired in 2019, Helexia retains independent operational management, with regular coordination and supervision by a board that liaises with Voltalia management. Helexia is specialised in the energy performance of buildings and photovoltaic energy production on site (rooftop and solar shades). This company relies on Voltalia's resources for its commercial development, particularly internationally, and the structuring of its support functions. Helexia has both an Energy Sales business and a Services business (energy efficiency).

### Greensolver

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

### Triton

Founded in 2000 in British Columbia, Canada, and bought by Voltalia at the end of 2019, Triton is pioneering the development of the underwater forestry industry. With its patented SHARC™ and SAWFISH™ underwater harvesting equipment, Triton can safely log underwater trees while respecting surrounding environments, providing local and international markets with biomass and high-quality wood products.

# 1.4 MARKET ENVIRONMENT

## 1.4.1 Renewable energy: leading the expansion of global electricity production

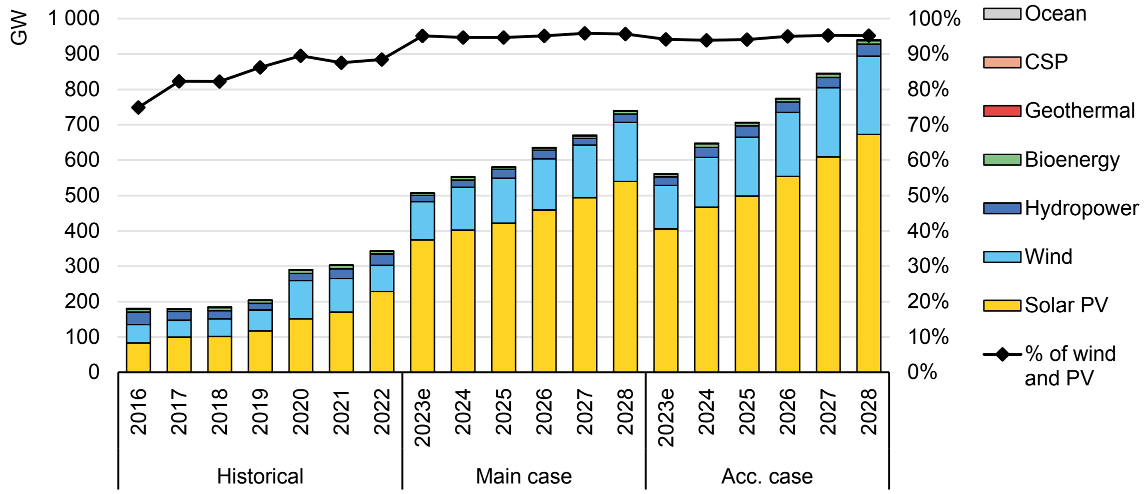
### 1.4.1.1 Changes in capacity

2023 was another record year for the addition of renewable energy capacity, exceeding expectations and defying forecasts. For 2023 alone, capacity additions reached 507 GW, an increase of almost 50% compared with 2022. According to the International Energy Agency (IEA)[(1)], by 2028, annual additions of new solar and wind capacity are expected to double from 2022 levels, to 710 GW. Over the next five years, some 3,700 GW of new renewable capacity is expected to come on stream worldwide.

The vast majority – 96% – of this new capacity is expected to come from solar photovoltaic and wind power.

(1) Renewables 2023 – Analysis and Forecast to 2028 – January 2024, International Energy Agency.

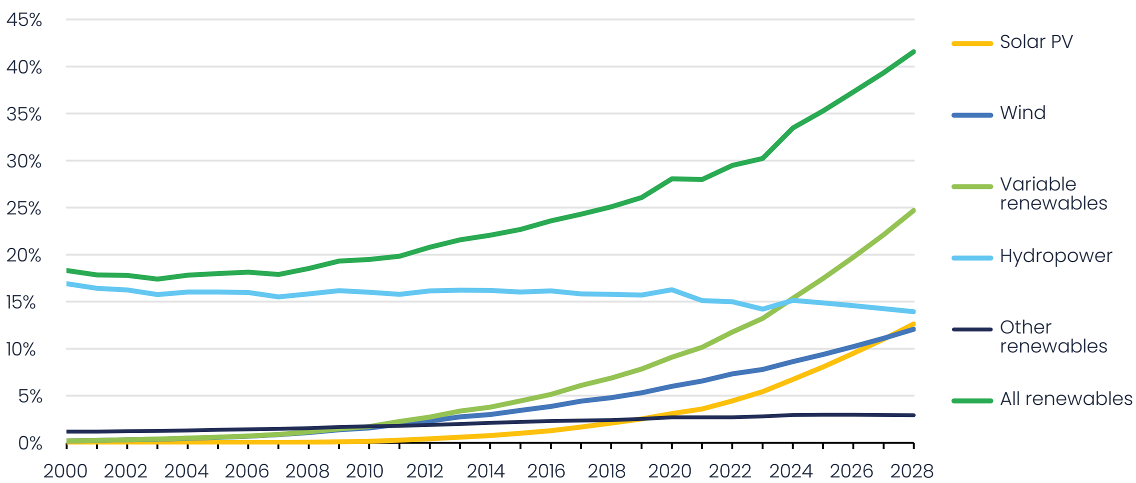
ADDITION OF NEW RENEWABLE CAPACITY BY TECHNOLOGY – HISTORICAL (2016–2023), MAIN SCENARIO, ACCELERATED SCENARIO (2023–2028)




*Source: IEA. CC BY 4.0.*

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

ELECTRICITY GENERATION BY TECHNOLOGY, 2000–2028




*Source: AIE, December 2022.*

### 1.4.1.2 Changes in production

In 2023, one third of global electricity production came from renewable energy. Hydropower accounted for the largest share (16%), followed by wind power (7%) and solar power (6%). Thanks to the extraordinary expansion in capacity, renewable electricity production is set to increase by almost 70% between 2022 and 2028, according to the IEA. Next year, in 2025, renewable energies will overtake coal production, and wind and solar together will account for a quarter of the world's electricity production by 2028.

Renewable energy will become the world's main source of electricity production — exceeding coal — from 2025, and its share in the electricity mix is expected to reach 38% in 2027 (compared to 28% in 2022). Hydropower will become the main source of electricity generation and the production of wind and solar photovoltaic power alone is expected to double between 2022 and 2027, representing 80% of the increase in global renewable production and 20% of global electricity production in 2027.

### 1.4.2 Drivers of market expansion

The predominance of renewable energy capacity additions has been and will continue to be due to lower production costs compared with fossil fuels and to the support policies implemented worldwide. This is particularly the case for solar photovoltaic and onshore wind energy, for which the weighted average cost of electricity (levelised cost of electricity – LCOE) for newly commissioned projects fell by 88% and 68% respectively between 2010 and 2021 and by 13% and 15% respectively for 2021 alone. In 2023, photovoltaic module prices fell by almost 50% compared with 2022, while production capacity almost tripled compared with 2021. The competitiveness of renewable energy has also improved relative to fossil fuels: the LCOE of new solar photovoltaic and hydropower plants is 11% lower and that of onshore wind is 39% lower.

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

In the context of the increasing share of intermittent production sources, controllable renewable technologies, such as hydropower power plants and biomass power plants, as well as battery storage assets, offer significant flexibility. However, this value is not yet fully recognised by adequate compensation mechanisms, which is preventing faster adoption.

The continued expansion of renewable energy is justified by several key factors:

- the relative competitiveness of renewable energy sources compared with fossil fuels, particularly over the last two years as a result of the global energy crisis;
- the growing importance attached to energy security, initially spurred by Russia's invasion of Ukraine, which highlighted the local nature of renewable energies.

The main geographic regions for the expansion of renewable energy over the coming years are China, the European Union and the United States, where major reforms and plans are underway. China's 14th Five-Year Plan, REPowerEU and the US Inflation Reduction Act are all likely to accelerate growth. At COP28 in Dubai, an agreement was reached to triple global renewable capacity between 2022 and 2030, to 11,000 GW.

According to the Inflation Reduction Act (IRA), this objective of tripling capacity could be achieved if the main regulatory, authorisation and financing problems were properly resolved, in both advanced and emerging markets. The quality and expansion of network infrastructure are essential for making greater progress.

The quality and expansion of the grid infrastructure are particularly essential for greater progress and for the continued growth of renewable energies.

### 1.4.3 Competitive environment

The renewable energy market remains competitive and, despite the headwinds, attracted almost $700 billion of new investment in 2023, a 10% increase on 2022. Due to the wide variety of projects and energy sources, competitors can vary significantly depending on region, technology, asset size or business model.

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

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

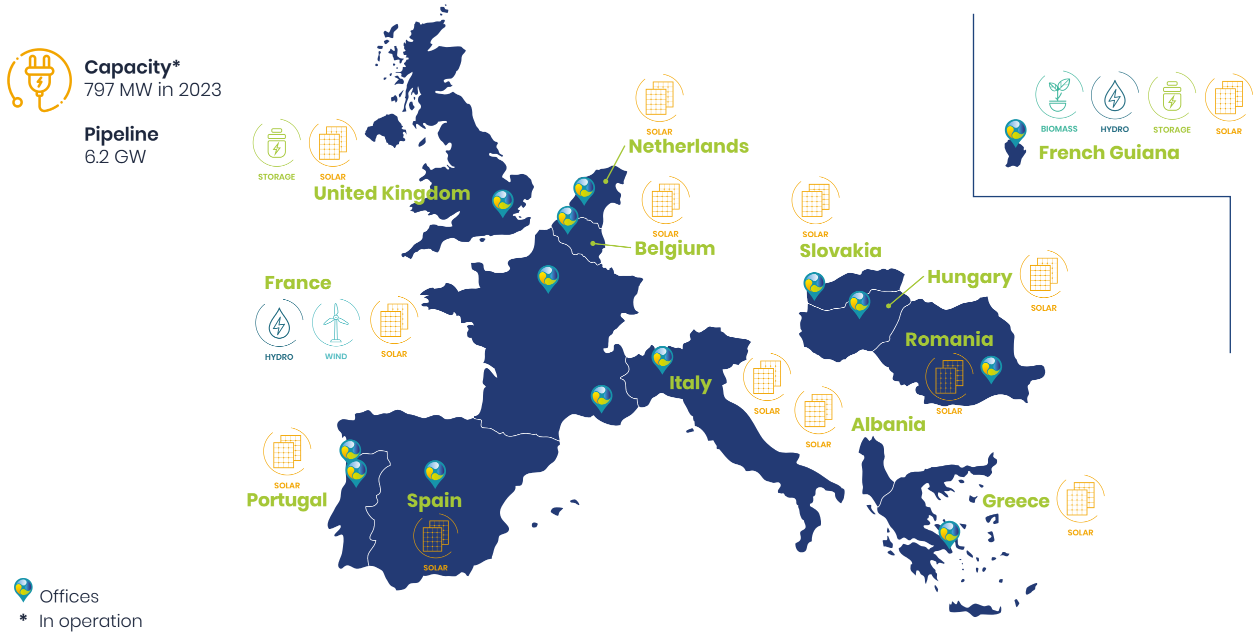
The independent power producer (IPP) market is highly consolidated and local IPPs face strong competition from multiple players:

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

## 1.4.4 Voltalia's markets

### 1.4.4.1 Europe – Market context

VOLTALIA'S POSITION IN THIS MARKET




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

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

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

### 1.4.4.2 Latin America – Market context

VOLTALIA'S POSITION IN THIS MARKET


**Capacity***
1,484 MW in 2023

**Pipeline**
6.6 GW

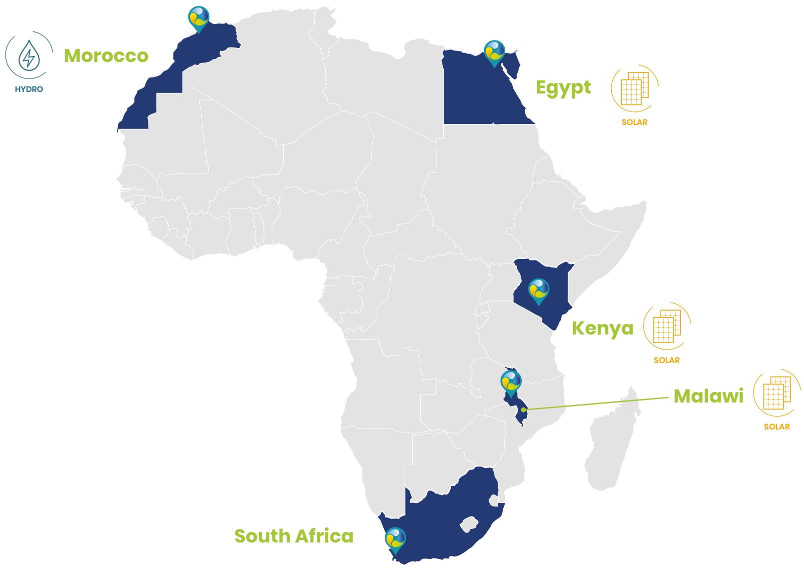
Offices
* In operation

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

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

### 1.4.4.3 Africa – Market context

VOLTALIA'S POSITION IN THIS MARKET




**Capacity***
89 MW

**Pipeline**
3.8 GW

Offices
* In operation

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

# 1.5 SIGNIFICANT CONTRACTS

## 1.5.1 Electricity sales contracts

### 1.5.1.1 Brazil

#### Long-term sales contracts

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

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

The plants affected by CER contracts are:

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

The plants affected by CCEAR contracts are:

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

The plants affected by Quantity contracts are:

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

#### Nature of the sale contracts and the counterparties

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

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

#### Special features of CER contracts

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

#### Special features of CCEAR contracts

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

#### Long-term sales contracts on the open market

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

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

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

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

In 2020 and 2021, Voltalia, through its subsidiary Helexia, signed a contract to supply renewable electricity to the mobile telephone networks of Vivo (a Telefonica brand) for a total capacity of 87 MW. The construction of 17 solar PV units began on 31 August 2021. These will supply the facilities of Vivo for 20 years. Helexia subsequently added eight units. Initially intended to generate 60 MW, capacity has now increased to 87 MW, making Helexia a leading provider of distributed energy resources (DER) in Brazil. Finally, in 2021, Voltalia signed a contract for an additional 50 MW of capacity for the SSM 1&2 project (320 MW in total).

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

#### Short-term sale contracts

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

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

### 1.5.1.2 France

#### Purchase obligation

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

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

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

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

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

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

#### Additional compensation

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

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

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

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

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

#### Direct electricity purchase contract

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

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

Voltalia has partnerships in France with Boulanger (5 MW), SNCF (180 MW including 143 MW solar and 37 MW wind), Crédit Mutuel (10 MW), Auchan Retail (61 MW), LCL and a group of 10 buyers including Air France, Gerflor, Paprec, etc. (56.3 MW), Decathlon (16 MW), Renault Group (350 MW), Leroy Merlin (53.6 MW including 30 MW solar and 23.6 MW wind), Fraîcheur de Paris (formerly Climespace) (22 MW).

### 1.5.1.3 United Kingdom

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

In 2023, Voltalia signed a new 15-year Corporate PPA with Co-op, one of the world's largest consumer co-operatives. Output from the 34-MW Eastgate solar farm in North Yorkshire will supply green electricity to Co-op sites including food stores, distribution centres and funeral homes across the United Kingdom.

### 1.5.1.4 Portugal

In 2023, Voltalia began production at a new project site, the Garrido complex, with a capacity of 50.6 MW. All capacity is secured by long-term Corporate PPAs. The first contract, representing capacity of 12.4 MW, was signed in March 2023 with BA Glass Group, a European leader in the production of hollow glass for the beverage and food industries. The remaining capacity (38.2 MW) has been contracted with Auchan.

### 1.5.1.5 South Africa

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

### 1.5.1.6 Egypt

**Long-term sales contract**

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

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

## 1.5.2 Service contracts

### 1.5.2.1 Construction contracts

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

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

As a builder, Voltalia is committed to the performance of the solar power plants that it builds, which are assessed through operating tests. The power plant is considered as delivered as soon as the operating tests are successful. The plant can then be operated in the conditions of production and security specified in the contract. Voltalia must also provide, for a two-year average guarantee period, for replacement of defective materials. This replacement is generally the responsibility of the supplier of the equipment in question. In the case of Voltalia's non-compliance with any one of its contractual obligations, the contract specifies penalties for customer compensation. The customer, moreover, benefits from a bank guarantee or performance bond guaranteeing the execution of contractual obligations or payment of penalties. The construction contracts for solar power plants are signed either with the customers that acquire projects developed by Voltalia, or customers that develop their own projects and requested a bid only for the service of constructing the solar power plant.

### 1.5.2.2 Operations & Maintenance contracts

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

In this context, Voltalia has entered into operating and maintenance contracts of photovoltaic and wind power plants for a duration of up to 25 years. Under these contracts, the Group provides services that can cover all operations & maintenance (O&M) needs: control and supervision, definition of maintenance plans, preventive and corrective maintenance operations, inspections and implementation of predictive maintenance made possible by the use of data (artificial intelligence, machine learning, etc.) and provision of specialised services relating to main components and systems (inverters, gearboxes, spare parts procurement, management of repairs, audits, extension of service life, repowering, etc.). For wind O&M contracts, Voltalia does not ensure turbine maintenance and availability.

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

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

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

None.

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# Risk factors and risk management

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

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

At the date of this Universal Registration Document, the major risks described below are the ones that Voltalia identified as likely to be incurred and that could have a material adverse effect on its business, financial position, results or ability to achieve its objectives. At the time of writing, Voltalia believes that there are no other significant risks apart from those presented below.

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

# 2.1 RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

## 2.1.1 Definition and objectives of internal control for risk management

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

- compliance with the laws and regulations applicable to the entire Group;
- compliance with the environmental and social objectives of Voltalia's mission, as described in its Articles of Association;
- safeguarding Voltalia's assets and income and maintaining its capacity for growth;
- the reliability and accuracy of the published financial information and financial statements provided to the corporate bodies;
- the prevention and control of identified risks arising out of the Voltalia's activity; and
- the performance and optimisation of operational activities.

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

- having a directly owned operating and construction capacity greater than 5 gigawatts at the end of 2027, with around 4.2 GW in operation;
- having a capacity operated on behalf of third-party customers greater than 8 gigawatts at the end of 2027;
- achieving normalised EBITDA of approximately €475 million(1) in 2027, including approximately €430 million from Energy Sales.

Voltalia has confirmed the following ESG objective:

- More than 4 million tonnes of $CO_2$ avoided.

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

- in 2027: 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- in 2027: a target of 50% of solar MW in operation located on co-used or reclaimed land (compared with 39% at the end of 2023), i.e. land combining solar power and another human activity (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity, agricultural or economic potential (such as wasteland, brownfield sites and disused quarries);
- in 2030: a 35% reduction in $kgCO_2$/MW carbon intensity (Scope 3) of owned power plants compared with 2022 (vs. -4% in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

## 2.1.2 Organisation of internal control

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

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

The scope of application of the internal control system covers all Voltalia companies and employees, from governance bodies to individual employees. This system is overseen by the internal control department within the Administration and Finance Division. The Internal Control Department is responsible for defining, designing and implementing the best internal control practices, which it achieves by:

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

## 2.1.3 Organisation of internal audit and risk management

The Internal Audit and Risk Management Department works closely with all the parties involved in the control process, and plays an active role in coordinating the risk management system. Tasks are determined on the basis of an audit plan presented annually to the Audit Committee. This audit plan is drawn up taking into account the risks identified and the Group's priorities. Audits may also be carried out on an ad hoc basis on areas or events requiring special analysis. Recommendations are made at the end of each audit and are followed up on a quarterly basis. A report on the completion of audits and the follow-up of recommendations is presented to the Audit Committee on an annual basis.

## 2.1.4 Actors of the control

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

The internal control system thus involves:

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

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

### 2.1.4.1 The Board of Directors and the Audit Committee

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

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

The Audit Committee is responsible for the follow-up of the process of preparing financial and accounting information and for reviewing and periodically monitoring the effectiveness of internal control systems and risk management and the ethical compliance system deployed within the Company and its subsidiaries.

### 2.1.4.2 The Chief Executive Officer

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

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

actions, verifying implementation within the framework of the action plans. Over the longer term, the Chief Executive Officer also plays a key role in guiding Voltalia's strategy.

### 2.1.4.3 The Executive Committee

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

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

### 2.1.4.4 Administration and Finance Division

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

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

As part of the production and consolidation of financial and accounting information, the internal control department within the Administration and Finance Division plays a decisive role. It is responsible for ensuring their reliability, accuracy and fairness, through the implementation and management of internal control systems for the various procedures related to the activity of the Administration and Finance Division and for the other functional divisions.

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

### 2.1.4.5 The Mission Committee

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

The Mission Committee is responsible for monitoring the performance of the mission objectives enshrined in Voltalia's Articles of Association:

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

### 2.1.4.6 Other functional divisions

The other functional divisions are all involved in the implementation of the internal control system. As a result of their day-to-day activities, the following Divisions are most closely involved in the internal control process:

I. the Operations and Services Division: by ensuring on a daily basis that the value of the Group's assets is preserved and that people and property remain safe. It also periodically verifies the environmental compliance of operations and the implementation of compliance action plans;

II. the Corporate Functions Division: by supporting Voltalia's operational departments and activities. It includes:
   - the Compliance Division: ensuring the design and roll-out of the Company's ethics and anti-corruption compliance programme (Sapin 2 law) and its privacy policy;
   - the Legal Division: regarding the management of contracts or any other legal matters, such as litigation of any kind, the implementation and monitoring of the governance of the Company's subsidiaries;
   - the Sustainable Development Division: by ensuring that Voltalia's activities are in keeping with environmental, social and economic concerns and with Duty of Care regulations,
   - the Human Resources Division: by defining the HR strategy, in terms of recruitment, training, career management, compensation, etc. in accordance with the strategy defined for the Group as a whole, while complying with legal, regulatory and statutory provisions,
   - the IT Division: by ensuring that the Group's information systems provide a level of security that guarantees the integrity, confidentiality and preservation of data, including access to said data;

III. the Finance and Disposals/Acquisitions Division, responsible for corporate financing and projects, compliance with bank covenants and, more generally, compliance with the contractual conditions for financing. This division oversees and manages the process for identifying, analysing and negotiating acquisitions and disposals.

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

# 2.2 RISK FACTORS

## 2.2.1 Risk assessment methodology

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

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

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

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

### 2.2.1.1 Impacts considered

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

- for the impact on existing assets: asset impairment;
- for the impact on service activity or growth: loss of EBITDA for the next five years.

These impacts are reflected in total equity.

## 2.2.2 Risk overview

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

| Category | Risk | Focus on non-financial risks | Residual risk[(a)] |
|---|---|---|---|
| Business activity and energy sector | Construction activity | | 2 |
| Business activity and energy sector | Project development | | 2 |
| Business activity and energy sector | Energy Sales business | | 2 |
| Business activity and energy sector | Growth and expansion into new regions | | 2 |
| Business activity and energy sector | IT systems | | 2 |
| Business activity and energy sector | Fraud | ● | 2 |
| Business activity and energy sector | Reputation | ● | 1 |
| Business activity and energy sector | Operations & Maintenance activity | | 1 |
| Business activity and energy sector | Counterparty | | 1 |
| Business activity and energy sector | Health & Safety | ● | 1 |
| Environmental, social and governance | Natural hazards | ● | 3 |
| Environmental, social and governance | Breach of business ethics and CSR commitments | ● | 2 |
| Legal and regulatory | Country and regulatory changes | | 3 |
| Financial position | Strength of the financial structure | | 1 |

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

## 2.2.3 Risk details

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

### 2.2.3.1 Risks associated with business activity and the energy sector

#### Risks related to the Construction business

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

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

### Risks related to project development

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

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

### Risks associated with Energy Sales

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

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

### Risks related to growth and expansion into new regions

| Identification and description of the risk | Potential impact on the Group |
|---|---|
| In new regions, the Group's analysis may be wrong, leading it to underestimate difficulties or, on the contrary, not focus its efforts on regions that will prove to be the most promising.<br>For example, the Group may underestimate regulatory difficulties or the capacity of the network or available land. As a result, it may be more difficult to negotiate access to land or to obtain connection permits, leading to a delay in development (see Development Risks).<br>Societal and environmental issues may turn out to be more complex than anticipated, leading to delays in development, complex adjustments to the project or its set-up, or even the abandonment of a prospect or project.<br>Service activities in a new country may prove unprofitable due to unforeseen local regulations.<br>As a result, resources and time may have been invested that have not resulted in finalised developments or profitable Services activities. | Impact on service activity or growth:<br>• Failure to recognise expected revenue.<br>Impact on existing assets:<br>• Loss of opportunities. |

| Control and mitigation of risk |
|---|
| The regions are subject to systematic and detailed analysis for each country and are reviewed periodically.<br>Each decision to establish a business in a new country is subject to a rigorous analysis reviewed at Executive Committee meetings before the decision is taken, and is closely monitored.<br>Service activities, particularly Construction, in a new country are subject to specific investigations (existence of potential subcontractors meeting our quality, safety and ethical criteria, tax analysis, local regulations and standards, import procedures, etc.) and have an appropriate level of provision. |

## IT system

| Identification and description of the risk | Potential impact on the Group |
|---|---|
| **IT systems and fraud**<br>The Group is exposed to the risks of loss of information or service from its IT system. It is also exposed to the risk of prolonged unavailability of its IT system. These risks may be due to the exploitation of a security vulnerability or an operating incident. | Impact on service activity or growth:<br>• Loss of productivity.<br>• Business slowdown. |

| Control and mitigation of risk |
|---|
| A dedicated team ensures the security of information systems through raising awareness, training, monitoring and protecting equipment, with particular attention paid to the protection of power plants.<br>In addition, a policy of restricting access to systems and sensitive data to authorised users only and applying strong authentication is in place. Finally, all software, operating systems and applications are regularly updated with the recommended patches.<br>Critical applications are integrated into the Microsoft suite or installed on appropriate infrastructure with redundancy and recovery solutions. |

## Fraud

| Identification and description of the risk | Potential impact on the Group |
|---|---|
| Voltalia may be exposed to attempted fraud, scamming and internal or external misappropriation of funds. | Impact on service activity or growth:<br>• Cost of fraud.<br>• Reputation. |

| Control and mitigation of risk |
|---|
| Commitments and payment authorisations are subject to specific approval procedures to prevent fraud. Audit campaigns, raising awareness and monitoring of tool access rules are carried out regularly.<br>In addition to cybersecurity training, specific training is given to finance and treasury teams to raise their awareness of the various methods used by fraudsters, including president fraud, bank details fraud and fraudulent IT intervention. |

### 2.2.3.2 Environmental, social and governance risks

#### Risks related to natural hazards (non-financial)

| Identification and description of the risk | Potential impact on the Group |
|---|---|
| Due to the different geographical locations of its sites, the Group is exposed to natural hazards such as earthquakes, landslides, tsunamis, extreme droughts or decreasing wind strength.<br>This risk is further accentuated by climate change, which has a direct impact on the frequency and severity of these events.<br>Major or recurring natural disasters may lead to the total or partial destruction of the Group's power plants under construction or in operation, but may also lead to damage to the infrastructure for which it is responsible through its service contracts with third parties. As a result, Voltalia may temporarily not be able to implement its services in accordance with the terms of the contracts. The Group could, for example, have to compensate for the unavailability of the resources it originally planned to use for its solutions (due to discontinuity of activity) with resources that require higher-than-expected costs. | Impact on service activity or growth:<br>• Increase in production costs.<br>• Delay in operation or inability to operate.<br>• Image and reputation of the company (internal and external).<br>Impact on existing assets:<br>• Asset impairment due to downward revision of deliverability. |

**Control and mitigation of risk**

The fight against climate change is at the heart of Voltalia's business. Renewable energy production emits no greenhouse gases into the atmosphere and enables optimal and responsible use of the planet's natural resources. This mitigation measure is detailed in Chapter 3.2 of this document.

To make the electricity production infrastructure more resilient, it is crucial to adapt by anticipating the negative impacts of climate change, such as floods, landslides, drastic temperature changes, storms, etc.

Voltalia's internal engineering centre analyses the physical risks of adverse weather from the development phase, taking into account the fluctuations associated with temperature, wind speed, water variability and soil deterioration. It works on making projections based on climate models.

To withstand the physical risks associated with climate change, Voltalia ensures that its installed equipment resists drastic temperature changes and high wind speed.

The Group follows the Eurocodes standards for metallic structures and buildings as well as French building regulations for civil engineering projects. These standards are based on existing climate risks, and Voltalia ensures compliance with the safety requirements they contain. Particular attention is also paid to the longevity of the power plants *via* their hydraulic infrastructure, even if this is not required by the authorities.

The Group is also continuing its geographical diversification strategy but remains very dependent on its electricity production from wind power in Brazil. A weather event in this region could have an adverse effect on the Company's financial performance.

In 2023, Voltalia carried out a comprehensive climate change risk analysis of all its operating assets and projects under development. A climate change adaptation plan will be published in 2024 based on the results of this analysis.

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

| Identification and description of the risk | Potential impact on the Group |
|---|---|
| Voltalia's activities and locations expose the company to non-financial risks with regard to:<br>• non-compliance of business ethics, corruption and fraud, including by third parties;<br>• non-preservation of the environment and natural resources: damage to biodiversity, air pollution, soil pollution, waste, etc.;<br>• failure to attract or retain talent;<br>• social unacceptability of projects: lack of prior information and/or consultation.<br>These non-financial and human resources management risks (failure to attract talent, loss of employee skills and expertise) are detailed in Chapter 3 of this document. | Impact on service activity or growth:<br>• Order to pay fines and penalties.<br>• Conflict with local communities.<br>• Access to financing conditions.<br>• Image and reputation of the company (internal and external).<br>Impact on existing assets:<br>• Abandonment of development project. |

**Control and mitigation of risk**

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

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

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

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

### 2.2.3.3 Legal and regulatory risks

#### Country risk and risks related to regulatory changes

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

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

### Level 1 risk summary

| Identification and description of the risk | Control and mitigation of risk |
|---|---|
| **Reputational risk (non-financial)**<br>This risk includes in particular any risk of controversy that could have a negative impact on Voltalia's image, whether this is due directly to Voltalia's employees or activities or indirectly through potential misconduct by its partners (e.g. customers, subcontractors and suppliers). | The Group is increasing and strengthening its sustainable development team on an ongoing basis, to ensure that it complies with the guidelines and standards issued by the Finance and Development Institutions (IFD) and to enhance the social acceptability of its projects. Voltalia maintains regular and transparent dialogue with stakeholders from the very beginning of the development phase.<br>The Group also has a crisis monitoring and management procedure for controversial issues it is aware of. The internal reporting system means alerts can be relayed in real time so that the crisis unit can take any necessary measures as quickly and effectively as possible.<br>All non-financial risks from non-compliance with business ethics and CSR by Voltalia and its third parties present a reputation risk. Mitigation measures are therefore described in the relevant paragraph and in Chapter 3 of this document. |
| **Health & Safety**<br>In its Construction and Operation/Maintenance of electricity generation infrastructure activities, Voltalia is exposed to a number of health and safety hazards. These hazardous situations have the potential to cause damage or loss.<br>Given the strong growth in Voltalia's business, the health and safety risk primarily corresponds to the increase in accidents due to the increasing volume of construction and operating sites as well as the risk of technical accidents. | Voltalia's approach to risk management is robust and comprehensive, and forms part of our commitment to safety, environmental management and continuous improvement. Our proactive measures include implementing advanced indicators, adhering to rigorous governance standards and aligning with internationally recognised ISO standards. A health and safety training programme and standardised procedures ensure a culture of safety at all levels of the Group. Our priorities include:<br>• the management of subcontractors and suppliers, ensuring that all parties involved adhere to stringent protocols;<br>• emergency preparedness, with detailed plans and communication protocols in place to respond effectively to any unforeseen event.<br>We continually monitor our performance against established objectives and implement targeted measures, such as subcontractor management tools and HSE inspections, to drive continuous improvement.<br>(See the Section entitled "Health and safety for all" in the Statement of Non-Financial Performance). |
| **Strength of the financial structure**<br>As Voltalia's power plant development growth model requires project financing supplemented by equity capital, the Group may have to postpone or abandon projects or increase its equity should it experience a liquidity shortfall.<br>This could have an impact on the pace of the Group's growth.<br>Voltalia's international development means that it consolidates a large number of currencies and is therefore subject to fluctuation risks. Although indexing revenues to inflation provides a built-in hedge against weak currency revenues, the Group is exposed to currency fluctuations (see Chapter 6, Note 5.2). | A cash forecast and monitoring of off-balance sheet commitments makes it possible to anticipate liquidity risks. However, economic difficulties could make the raising of finance more complex. This is specified in Chapter 6 (Note 2.2).<br>The Group subscribes to hedging instruments to manage currency risk when currencies are not symmetrical between costs and revenues. It is the same for the interest rate risk where the Group exempts itself from variable exchange rate risk. |

## 2.3 LEGAL PROCEEDINGS

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

## 2.4 INSURANCE

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

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

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

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

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

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

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

# 3

# Statement of non-financial performance

# 3.1 VOLTALIA, A MISSION-DRIVEN COMPANY

Since it was founded, Voltalia has participated in the fight against climate change and ensured that the energy transition benefits socio-economic development in the countries where the company operates.

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

In 2023, Voltalia continued to pursue its actions to make Sustainable Development a central driver of growth and opportunities, as well as non-financial risk management, throughout its value chain.

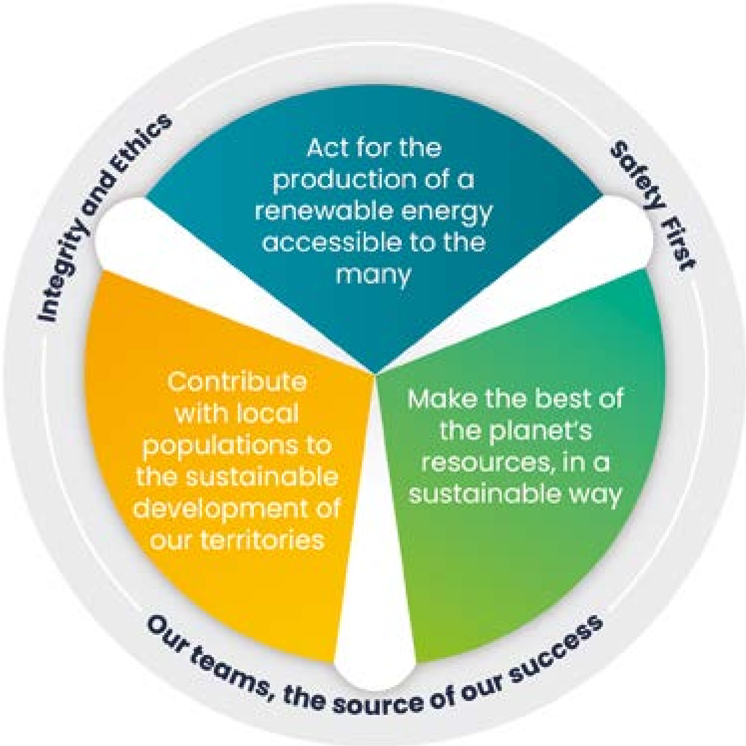
## 3.1.1 A strong Mission and tangible commitments

### Our Mission objectives

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

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

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




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

- integrity and ethics;
- safety first;
- our teams, the source of our success.

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

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

| Objectives | | 2023 results |
|---|---|---|
| **#1 Act for the production of renewable energy accessible to the many** | Participate in the fight against climate change | Voltalia produced 4.3 TWh of renewable energy, avoiding 1,643 kilotonnes of $CO_2$ equivalent |
| | Increase access to competitive green energy | 93% of Voltalia's production is competitive |
| **#2 Contribute with local populations to the sustainable development of our territories** | Nurture dialogue with our stakeholders | 44% of MW under construction with a Stakeholder Engagement Plan in line with IFC standards(1)(2) |
| | Contribute to local socio-economic development | On average, 48% of the workforce recruited during the construction phase in South Africa, Albania and Brazil are local employees, from the same town or municipality in the vicinity of the power plant |
| **#3 Make the best of the planet's resources in a sustainable way** | Limit the environmental impact of our activities | 897 kilotonnes of $CO_2$ equivalent emitted, including 33 kilotonnes (4%) of direct emissions (Scope 1) |
| | Commit to the preservation of biodiversity | 44% of MW under construction accompanied by social and environmental impact studies aligned with IFC standards(1) |
| | | 39% of Voltalia's installed solar MW is located on co-used or upgraded land |

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

*(2) The former indicator "% of MW under construction covered by the grievance management tool, aligned with IFC standards" has been replaced by this new indicator, reflecting Voltalia's desire to prioritise the implementation of preventive actions in order to avoid the occurrence of negative external effects on impacted communities and the resulting grievances. In addition, this new indicator takes into account the existence of a grievance management tool associated with each of the projects concerned.*

## The Mission Committee

A Mission Committee comprising four members meets on a quarterly basis to monitor execution of the Mission and of actions defined in connection with the social and environmental objectives enshrined in Voltalia's Articles of Association. The Committee publishes an annual mission report, reviewed and approved by the Board of Directors at the General Meeting of Shareholders.

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

## Audit Committee

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

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

Voltalia is the first company in its sector to become a "Mission-Driven Company" and the third to be listed on the regulated Euronext market. The Group continues to make an active contribution to the following SDGs:

| 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND |
|---|---|---|---|---|
| Affordable and clean energy | Decent work and economic growth | Responsible consumption and production | Climate action | Life on land |

(1) For more information on Governance, see Chapter 4 of the Voltalia 2023 Universal Registration Document.

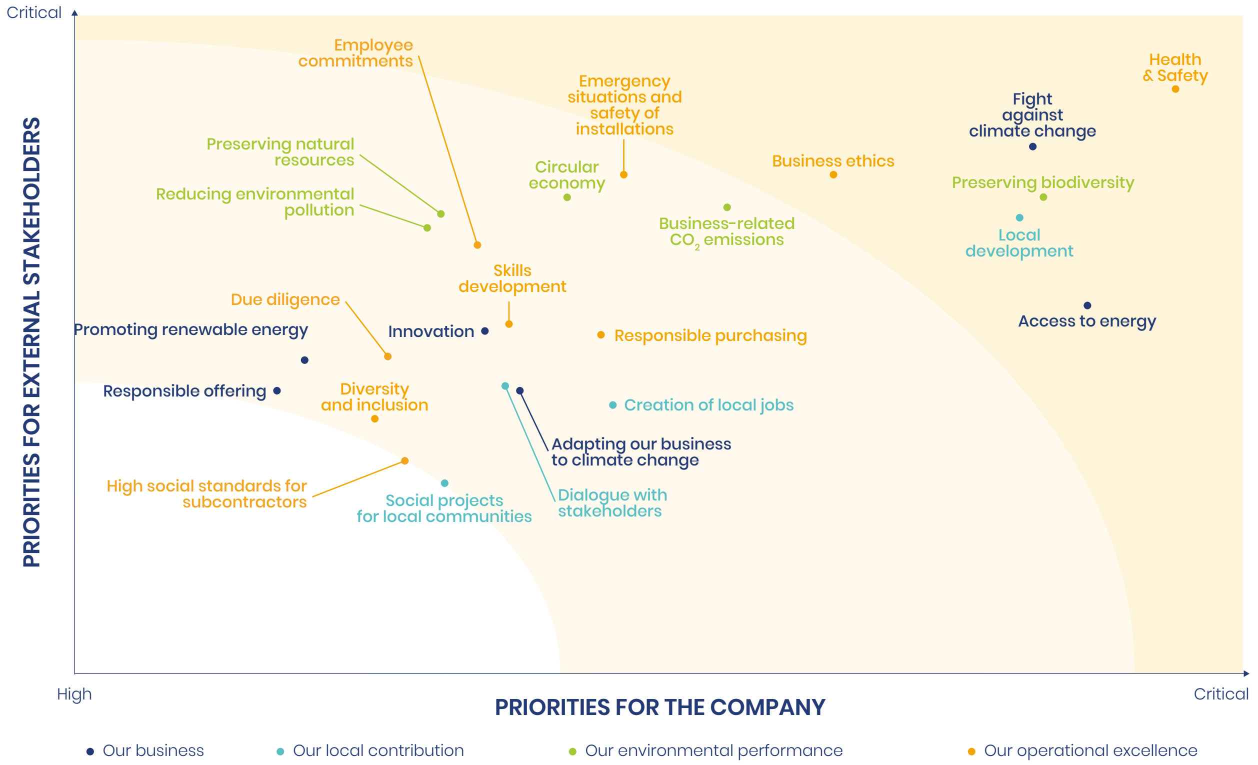
## 3.1.2 The materiality matrix of Voltalia and its stakeholders

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

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

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

VOLTALIA MATERIALITY MATRIX




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

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

Voltalia's Mission objectives and the resulting roadmap cover the vast majority of these priority issues through policies, action plans and key performance indicators. In advance of the new CSRD (Corporate Sustainability Reporting Directive), which will be phased in from 2024, Voltalia carried out an initial double materiality analysis in 2023. This will enable us to identify and prioritise the most significant social, societal and environmental issues, both in terms of the company's financial performance (risks and opportunities) and its economic, social and natural environment (impact). The results and conclusions of this double materiality analysis will be published in 2024.

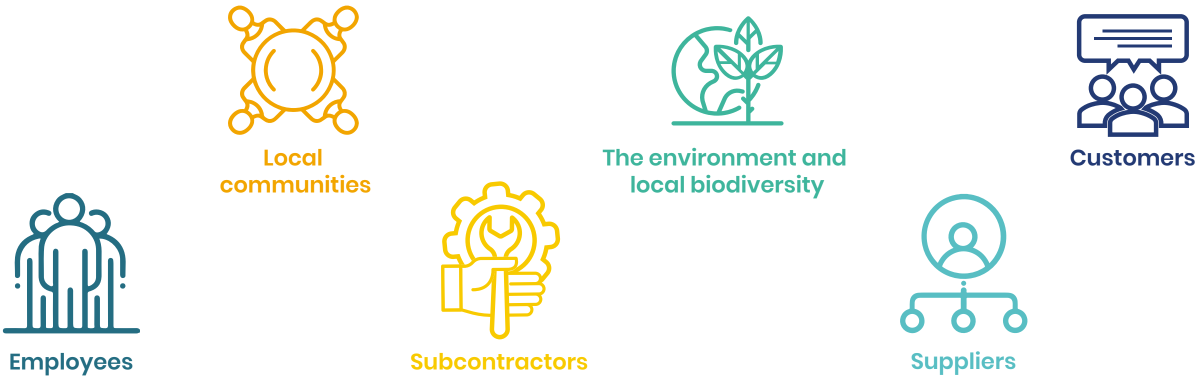
## 3.1.3 An integrated approach to non-financial risk management

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

### 3.1.3.1 Voltalia's non-financial risks

Voltalia regularly identifies and assesses its risks in the areas of the environment, human rights, health and safety and business ethics by producing and updating a non-financial risk map, which forms part of the Group's risk map[1].

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




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

(1) For more information on Group risk management, see Chapter 2 of the Voltalia 2023 Universal Registration Document.

| Significant Group risks | Associated non-financial risks | Key performance indicators | 2023 Performance | 2022 Performance | 2021 Performance | Mitigation measures |
|---|---|---|---|---|---|---|
| **Health & Safety risk** | Accidents | Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors | FR: 4.63<br>SR: 0.05 | FR: 1.29<br>SR: 0.02 | FR: 2.993<br>SR: 0.139 | Section 3.3.2 Health & safety for everyone |
| **Risk of breach of business ethics and CSR commitments** | Impact on the environment and biodiversity | Kilotonnes of $CO_2$ equivalent avoided through Voltalia's production | 1,643 kt $CO_2e$ | 1,436 kt $CO_2e$ | 1,421 kt $CO_2e$ | Section 3.2.1.1 Actively participate in the fight against climate change |
| | | Scopes 1, 2 and 3 $CO_2$ emissions | 897 kt $CO_2e$ | 564 kt $CO_2e$ | N/A(1) | Section 3.2.3.1 Reducing the environmental impact of our activities |
| | | % of MW under construction accompanied by environmental impact studies aligned with IFC standards(2) | 44% | 35% | N/A(3) | Section 3.2.3.2 Commitment to preserving biodiversity |
| | | % of solar MW on co-used or upgraded land | 39% | 33% | N/A | Section 3.2.3.2 Commitment to preserving biodiversity |
| | Social unacceptability of projects | % of MW under construction with a Stakeholder Engagement Plan in line with IFC standards(2) | 44% | 35% | N/A | Section 3.2.2.1 Nurture dialogue with stakeholders |
| | Human resources | Attrition rate of permanent employees | 19.3% | 21.8% | 16.7% | Section 3.3.1 Our teams, the source of our success |
| | Human rights violations in the supply chain | % of Tier 1 at-risk suppliers assessed through a 'KYTP' analysis | 100% | 100% | 100% | Section 3.3.3 Integrity and ethics |
| | Corruption | % of employees trained to ethics and compliance measures | 100% | 99% | 91% | Section 3.3.3 Integrity and ethics |
| | | Number of suppliers and subcontractors assessed through a "KYTP" analysis | 302 | 577 | 499 | Section 3.3.3 Integrity and ethics |

*(1) Voltalia did not conduct a carbon footprint assessment in 2021.*

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

*(3) 2021: 100% of projects under construction with public consultation.*

### 3.1.3.2 Environmental and social management of projects

Voltalia adopts an integrated approach to non-financial risk management at every stage of its projects, based on cross-functional collaboration between the specialist teams responsible for managing each specific risk, in particular the Sustainable Development, HSES, Compliance, Quality and Human Resources teams.

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

Since March 2022, the management of these risks has been included within the scope of the HSES Department in order to promote better integration of environmental and social (E&S) risk management at every stage of a project, at the corporate, regional and local levels. E&S risk management policies and procedures enable operational teams to identify risks and negative impacts as early as possible and throughout the project life cycle, as well as the most appropriate mitigation measures. An HSES (Health, Safety, Environment and Social) management system has been established and is currently being implemented for priority projects in non-designated countries.

#### Development

The company takes into account environmental and social sensitivities and constraints during the site selection and technical design phases of the power plant, and adapts the plant's technical design accordingly.

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

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

For its own activities, Voltalia uses the International Finance Corporation (IFC) performance standards as a reference framework[1] and therefore goes beyond national regulations on the identification and management of environmental and social impacts. The approach to assessing these impacts is tailored to the nature and scale of the projects in order to develop and implement an effective approach to impact management in the construction and operation phases.

#### Construction

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

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

#### Operation

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

### 3.1.3.3 A global quality approach

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

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

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

| ISO 9001 standard<br>Quality management | ISO 14001 standard<br>Environmental management | ISO 45001 standard<br>Occupational Health & Safety management systems | AQPV[1] |
|---|---|---|---|
| Brazil | | | |
| Spain | | | |
| Metropolitan France | Spain | Spain | |
| Greece | Greece | Greece | |
| Italy | Italy | Italy | |
| Portugal | Portugal | Portugal | |
| United Kingdom | United Kingdom | United Kingdom | Aix-en-Provence |

(1) *Alliance pour la Qualité Photovoltaïque* (Photovoltaic Quality Alliance).

In 2023, the quality team's work focused on standardising the scope of certification of operations in all geographical areas. In order to keep pace with the company's growth and needs, Voltalia has initiated Voltalia Quality multisite certification, aimed at standardising the certification of operations in its various geographical areas. The transition to ISO 9001 began at the end of 2023 and is scheduled for completion in 2024, bringing the seven current geographical areas[2] under the same scope: providing engineering, procurement, construction, operation and maintenance services for renewable energy and energy storage systems.

(1) In non-designated countries as defined by the Equator Principles Association.
(2) Brazil, France, Greece, Italy, Portugal, Spain, United Kingdom.

This new approach will enable:

- a closer link between the Quality team and the business lines' operational strategies;
- definition of quality objectives and key performance indicators (KPIs) per business line;
- an internal benchmark (multi-country) to share best practice;
- smoother integration of other countries into the ISO 9001 certification process;
- the introduction of a centralised quality management system with a common framework for all countries.

Although this project is managed by the Quality team, internal reorganisation will enable greater control of the following elements: meeting the quality standards and requirements of contracts for internal and external customers, and managing suppliers of equipment and services, including carrying out Factory Acceptance Tests (FATs) to improve the reliability of critical equipment.

Other Voltalia subsidiaries are also certified:

- Greensolver is certified to ISO 9001, ISO 14001, ISO 55001 and ISO 45001;
- in 2022, Helexia obtained ISO 9001 certification for Helexia Group, which currently includes the following entities: Helexia France, Portugal, Italy and Spain. Furthermore, in 2022, Helexia France also developed its environmental management system, with the objective of ISO 14001 certification in 2024.

## 3.2 MISSION OBJECTIVES

Voltalia has formalised three commitments and prioritised its actions to give substance to its growing commitment to sustainable development.

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

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

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

#### 3.2.1.1 Participate in the fight against climate change

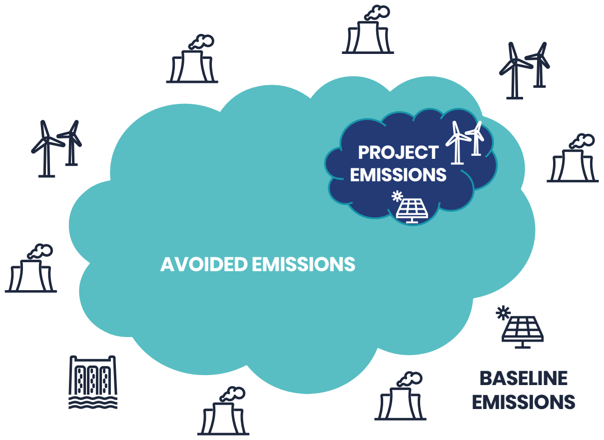
Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of $CO_2$ emissions through energy decarbonisation.

**Avoided $CO_2$ emissions**

Renewable power plants reduce the use of fossil fuels (coal, gas, fuel oil) and thus avoid greenhouse gas emissions on a global scale.

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

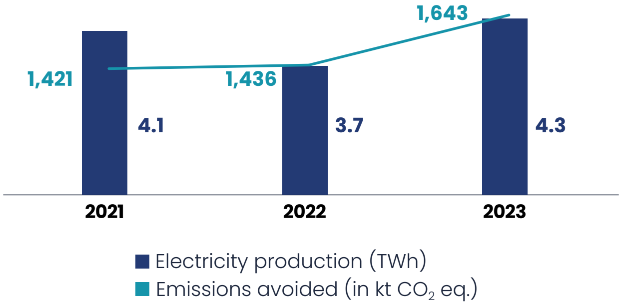
Voltalia's avoided $CO_2$ emissions are equal to the difference between the emissions generated by the production of renewable electricity from its power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.




**Voltalia produced 4.3 terawatt hours of green energy in 2023, avoiding 1,643 kilotonnes of $CO_2$** equivalent (compared with 1,436 kilotonnes of $CO_2$ equivalent avoided in 2022).

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

AVOIDED $CO_2$ EMISSIONS BY VOLTALIA SINCE 2021 *(IN KT $CO_2$ EQ)*




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

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

DISTRIBUTION OF AVOIDED $CO_2$ EMISSIONS BY COUNTRY AND TECHNOLOGY *(IN KT $CO_2$ EQ)*

| Distribution by country | 2023 | 2022 | 2021 |
|---|---|---|---|
| Brazil | 1,373.5 | 1,237.5 | 1,245.6 |
| Egypt | 26.5 | 28.7 | 34.5 |
| France (including French Guiana) | 127.0 | 92.2 | 68.3 |
| Jordan | 41.6 | 40.9 | 49.3 |
| Other Europe (Albania, Belgium, Greece, Spain, Hungary, Italy, Portugal, Romania, United Kingdom) | 74.6 | 37.0 | 23.6 |
| **Distribution by technology** | | | |
| Wind | 1,136.2 | 1,158.1 | 1,254.2 |
| Solar | 466.8 | 235.9 | 125.3 |
| Hydro | 1.7 | 3.1 | 17.9 |
| Biomass | 29.9 | 26.8 | 12.7 |
| Hybrid (solar + diesel) | 8.5 | 12.0 | 11.1 |
| **TOTAL** | **1,643.1** | **1,436.3** | **1,421.3** |

### Enhanced expertise in renewable energy

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

- **Helexia** helps companies and organisations to implement their energy transformation. Thus, the company offers its customers an energy trajectory enabling them to form part of a CSR approach and to achieve energy savings through a process of continuous improvement of their energy efficiency. The company also offers the following services: development of customised photovoltaic solutions (shading systems or photovoltaic power plants for car parks or roofs), and industrial and commercial refrigeration management systems (for the reduction of greenhouse gas emissions).
  In 2022, Helexia acquired Cap Sud, founded in 2006, specialising in the development, construction and operation of photovoltaic power plants on roofs of agricultural buildings, the energy of which is re-injected into the network and sold to national distributors. During the integration process, the company changed its name to Helexia Agri and is now continuing to grow through the construction and operation of new agricultural buildings.
- **Triton** enhances the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester. The core of Triton's business model is based on environmental preservation, given that it unlocks the value of an overlooked resource by developing submerged marine forests to avoid using land-based forests.
- **Greensolver** is an independent technical consultancy with a presence in six EU countries and over 50 specialists, offering services in asset management, commercial management, health and safety, technical and financial advice and negotiation of public-private partnership agreements. With over 14 years' experience in renewable energy and more than 45 GW of audited projects, Greensolver has completed a large number of international projects involving solar, wind and battery storage assets in more than 23 countries around the world.
- **Mywindparts** is a start-up created in 2016 whose main Missions are the sale of new and reconditioned spare parts for operating wind farms. The reconditioning of parts consists, *via* partners, of giving used parts a second life, offering the same guarantees as for new parts. This approach also contributes to the development of the local industrial fabric. As an expert in wind energy logistics, Mywindparts also offers technical advice on procurement and inventory management and develops activities around repowering[1].

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

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

- **Brazil**

- France

- Italy

- Portugal

### Recognised non-financial performance to finance the energy transition

To support its sustainable growth model, Voltalia is developing responsible financing solutions that are essential for financing the transition to a sustainable, low-carbon economy.

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

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

## EUROPEAN TAXONOMY

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2023 financial year, to publish the proportion of its turnover and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals(1).

**Voltalia's activities are more than 87% aligned with European taxonomy regulations, and contribute to the EU's climate change mitigation objective(2).**

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

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

**This high level of alignment with The European climate trajectory reflects Voltalia's strong contribution to the fight against climate change and an integrated approach to managing the Group's social, environmental and ethical risks throughout its value chain.**

It allows Voltalia to direct sustainable investments to finance its activities worldwide and to continue carrying out its Mission.

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

For the fifth year running, Voltalia was included in Sustainalytics' Top 10 companies in the global renewable energy sector, earning it the Top Industry Rated badge(4), and was awarded the Gold Medal in the Gaïa index.

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| SUSTAINALYTICS (1) | 12.5 | 13.8(1) | 14.1(1) |
| Utilities ranking (industrial group) | 17/716 | 16/704 | 13/607 |
| Renewable energy producer ranking (subcategory) | 9/99 | 7/95 | 7/71 |
| Gaïa Rating | 73/100 | 67/100 | 58/100(2) |
| National ranking | 68/349 | 107/371 | 84/390 |
| Sector ranking(3) | 9/50 | 2/9 | 5/12 |
| CDP DISCLOSURE INSIGHT ACTION | C | C | C |

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

*(2) Each year, the Gaia standard evolves and new criteria are included to better take into account the various aspects of Sustainability. With the 2022 guidelines, Voltalia would have scored 58/100 in 2021 and 67/100 in 2022, hence the update of the table compared to the 2022 Statement of Non-Financial Performance.*

*(3) "Utilities" category.*

(1) Details of eligible activities, the numerator and denominator for each indicator are presented in the note on methodology in Chapter 3.5.5.
(2) Share of the 2023 turnover out of a total turnover of €630,053,963, including the sale of projects under development (total Revenues).
(3) See the cross-reference table in Chapter 3.5.5.3 which refers to the various sections of this chapter on compliance with the alignment criteria set out in the Climate Delegated Act.
(4) This badge places Voltalia among the top 6.7% of companies in the industry as rated by Sustainalytics.

### Raising employee awareness

#### Climate change

Since 2021, Voltalia has routinely organised Climate Fresk workshops for its new French employees as part of their induction programme, to raise their awareness of the causes and consequences of climate change. The Climate Fresk is a collaborative workshop that helps us understand the essentials of climate issues in order to take action. The Sustainable Development team also carries out these workshops when it visits the various Group offices (Albania, French Guiana, United Kingdom).

#### Mission workshops

To ensure that every employee continues to commit to achieving the Mission on a daily basis, in 2023 priority was given to organising dedicated workshops for employees. These workshops led by the Sustainable Development team provide key information about the Mission-Driven Company status. Employees identify their stakeholders and their levers for action on Mission objectives. Finally, they draw up their own roadmap with actions that they will carry out in the course of their activities. These roadmaps are the culmination of a collaborative approach to ensure the involvement of our teams. In 2023, around fifty workshops were held, involving more than 750 employees in seven different regions. These roadmaps served as the basis for defining and allocating annual Mission objectives for 2024, chosen by and for each of the teams.

#### Greenwashing

Aware of the increasing awareness of environmental issues within society and Voltalia's contribution to the fight against climate change, the company wants to avoid greenwashing by its communications teams. Based on a guide drawn up by ADEME, the Sustainable Development team held an awareness-raising workshop for the teams concerned to enable them to identify erroneous messages independently, and set up a process for systematically validating communication projects before they are released to the public.

## 3.2.1.2 Increase access to competitive green energy

**In 2023, Voltalia produced 4.3 terawatt hours of green energy, i.e. equivalent to the consumption of 5.5 million people.** These figures were up by 16% and 12.5% respectively on the previous year. Furthermore, Voltalia is pursuing a strategy focused on non-subsidised markets (calls for tender and purchasing contracts without subsidies).

The renewable energy produced by the power plants developed, built or operated by Voltalia, on its own behalf or on behalf of its customers, provides end consumers (individuals, companies or public administrations) with access to electricity that is often cheaper than traditional sources (coal, gas, fuel oil, nuclear). **Almost 93% of the electricity generated by Voltalia's power plants is competitive with these traditional sources(1).**

Voltalia develops Corporate PPAs(2), long-term contracts directly linking a consumer company to an electricity producer. This type of contract is particularly attractive for a company that needs to secure its energy costs over the very long term (15 to 25 years). The price is set for the full duration of the contract as soon as it is signed and remains independent of market price volatility. Since 2018, Voltalia has contracted with CPPAs worldwide for more than 1.7 GW of installed capacity(3), all technologies combined.

Voltalia chooses competitive projects and strengthens individual purchasing power and business competitiveness in both developed and emerging countries.

Voltalia devotes part of its activity to providing better access to energy both in countries where the energy network is not sufficiently developed and in remote areas not currently served by an existing network. The company wishes to contribute to improving production capacity and reliability, and therefore service for end customers. **In 2023, 64% of MW under development was in non-OECD countries(4).**

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

Voltalia has been working with other partners since 2018 to develop a "metro-grid". The aim of this project is to provide isolated sites not connected to the grid with a reliable, continuous and affordable power supply based on renewable energy production (minimum 70%). The idea would be to cover the energy consumption in urban and peri-urban areas by transporting the electricity from the power plant to users' homes *via* a low-voltage network.

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

(1) See the note on methodology for additional information.
(2) Power Purchase Agreement.
(3) Helexia CPPA included.
(4) OECD: Organisation for Economic Co-operation and Development.

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

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

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

### 3.2.2.1 Nurture dialogue with our stakeholders

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

#### Consultation measures

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

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

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

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

**In 2023, 44% of MW under construction was supported by a Stakeholder Engagement Plan in line with IFC standards.** Voltalia aims to further improve this percentage over time and will announce its targets at the Annual General Meeting in May 2024.

#### Grievance management mechanisms

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

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

Voltalia has a centralised complaints management tool aligned with IFC performance standards deployed in Albania, Brazil, Kenya and the United Kingdom. The tool makes it possible to monitor grievance response times and to document and consolidate the types of grievances received and the solutions proposed. The aim is to strengthen the sharing of best practices and to improve social risk management and dialogue with local communities in a sustainable way. A new, enhanced tool will be rolled out to all projects under construction in non-designated countries as defined by the Equator Principles Association in 2024, then to other countries and projects in 2025.

### 3.2.2.2 Contribute to local socio-economic development

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

#### Support the socio-economic development of the regions

Voltalia strives to employ local people wherever possible during the construction, operation and maintenance of its projects. In 2022, Voltalia was able to measure the impact of all its projects in Brazil on direct local employment for the first time. In 2023, the aim was to extend this measure to the other countries where the Group operates. This was done in Albania and South Africa, two countries in which Voltalia is developing a 140 MW and a 148 MW solar power plant, employing 64% and 45% local workers respectively.

**On average in 2023, 48% of the workforce recruited during the construction phase were local employees, coming from the same town or municipality in the vicinity of the power plant.**

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

With regard to the continuity of Voltalia's contribution to local development, an analysis of data from the IBGE (Brazilian statistics institute) shows that since Voltalia began investing in the municipality of Serra do Mel in 2015, GDP per capita has increased seven-fold, rising from sixty-ninth to sixth place in the state of Rio Grande do Norte[1].

#### Crowdfunding

Voltalia makes use of crowdfunding schemes to involve stakeholders directly affected by its power plants.

In May 2023, for example, the Rives Charentaises project (SVNC Énergies) opened up part of the funding for its construction to the public *via* the Lendosphère crowdfunding platform. The transaction was a great success: 1,500 people subscribed to the project for a total of €5 million, equivalent to the cost of two wind turbines. It one of the largest participatory financing operations for a wind power project in France. The campaign was open to the entire region, with a subsidised compensation rate for residents of the surrounding communities and for Voltalia employees.

In French Guiana, Voltalia has developed a project for a ground-mounted photovoltaic power plant and storage unit in the municipality of Mana, which won the fifth tranche of the CRE 4 "non-interconnected zone solar power plants" call for tenders. The project was awarded a contract for additional compensation for the electricity produced, valid for 20 years. As part of this call for tenders, Voltalia undertook, in exchange for an increase in its feed-in tariff, to offer local residents part of the funding for the project. The Sable Blanc Solaire Énergie project company, which owns the power plant, has successfully completed a €570,000 capital increase to part-finance the construction and commissioning of the project, 100% of which was subscribed by residents of French Guiana.

#### Local social and environmental projects

In Brazil, Voltalia runs a volunteering scheme with a social team responsible for developing social and environmental projects for and with local communities. These projects form an integral part of the company's strategic vision of its local presence in the area. These programmes are aligned with the UN's Sustainable Development Goals (SDGs) with sustainable mid and long-term strategic objectives and dedicated indicators. Several new projects were launched in 2022. In 2023, the Brazilian teams focused on enhancing the skills and knowledge of local residents in the field of renewable energies through the "*Transformando com Energia*"[2] programme in order to promote the employability of local workers beyond the projects developed by Voltalia. This type of initiative is likely to become more widespread in the years ahead.

A social team is dedicated to dialogue with local stakeholders and to the implementation of these social and environmental projects around Voltalia's power plants. A specific budget is allocated for all projects, proof of a voluntary approach inherent in the company's culture. **In total, more than BRL 3 million (€574,900[3]) has been voluntarily invested in these projects in Brazil since 2020.** These investments are allocated to social initiatives and projects despite there being no legal obligation to do so.

They aim to boost local development while adding value to the company, strengthening engagement with stakeholders, reducing the risk of conflict and increasing the positive impacts generated by projects.

Most of this budget is available during the development phase, in particular during construction. Secondly, the strategy is to maintain what has been started, unless significant changes occur in the projects or in the communities that directly benefit from them.

#### Employee association: we@voltalia

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

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

(1) For further information: https://cidades.ibge.gov.br/brasil/rn/serra-do-mel/pesquisa/38/47001?tipo=ranking&ano=2021&indicador=47001
(2) For further information: https://www.voltalia.com/fr/news-releases/news-release-details/blog/transformando-com-energia-empowering-people-and-creating
(3) Exchange rate as of 31 December 2023. Source: xe.convert. For more details on the amounts, see 3.4.2 Projects and social actions.

We@voltalia systematically joins forces with local partners, in addition to Voltalian volunteers, to follow through each project from conception to implementation, and to conduct periodic impact measurements. The association is composed of 161 members from 12 countries.

In 2023, we@voltalia financed social projects put forwards and carried out by employee volunteers to improve the living conditions of the most disadvantaged communities in various countries:

- in **Malawi** (Mangochi) the MOET **school electrification project** will directly and indirectly support 7,500 people to access education;
- in **Ukraine**, the association approved a project to help **rebuild a secondary school** (Bobrytskiy Lyceum) with a total capacity of 500 pupils. The school has completed the renovation of the roof (which was destroyed during a bombing raid) with a view to the future installation of a solar power system that will increase the site's electrical autonomy. This work is scheduled to start in 2024;
- in **Jordan** (Amman), the Médecins sans Frontières hospital has been equipped with a **solar power system** to reduce its energy bill, thereby enabling financial resources to be devoted to medical activities. The hospital receives around 200 war casualties a year from all over the Middle East;
- continuing its partnership with the IT department initiated in 2022, we@voltalia has donated six computers in good condition to six schools and institutions suggested by Voltalia employees. This first campaign achieves a dual objective by improving access to education while avoiding waste.

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

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

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

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

### 3.2.3.1 Limit the environmental impact of our activities

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

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

#### Group greenhouse gas emissions

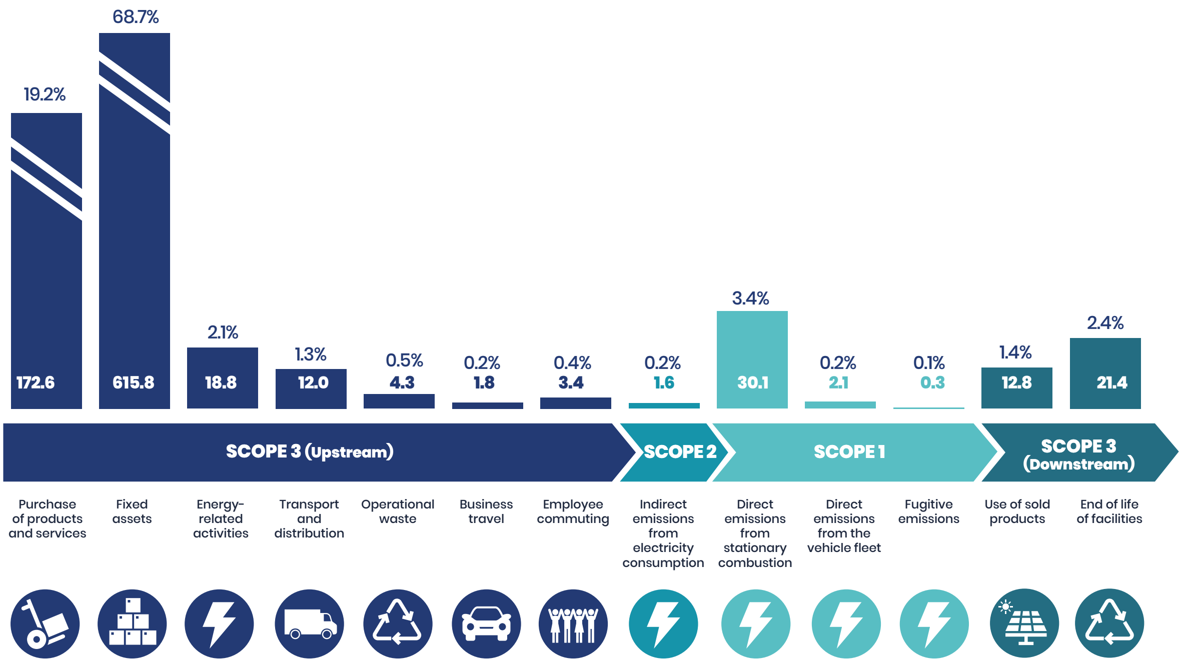
Every year, Voltalia carries out an in-house carbon assessment for the company, covering all three scopes (Scopes 1, 2 and 3). The method used is the internationally recognised GHG Protocol method.

At the time of publication of this document, Voltalia is working to define a target for reducing its Scope 1, 2 and 3 emissions by 2030. This target and the associated decarbonisation strategy will be made public in 2024. A complete, robust carbon footprint has been recalculated with the help of an external service provider, with 2022 as the reference year.

### Results of the carbon footprint assessment

**In 2023, the Group's greenhouse gas emissions (Scope 1, Scope 2, Scope 3) represented the equivalent of 897 kilotonnes of $CO_2$eq.** The majority of emissions come from the purchase of equipment (solar panels, wind turbines) for the construction of the Group's power plants and those of third parties.

2023 VOLTALIA CARBON FOOTPRINT ASSESSMENT *(IN KT $CO_2$ EQ)*




VOLTALIA'S GREENHOUSE GAS EMISSIONS IN KTCO$_2$E [1]

| | 2023 | I.e. *(as %)* | 2022 | 2021 |
|---|---|---|---|---|
| Scope 1 | 32.5 | 3.6% | 30.8 | N/A |
| Scope 2 | 1.6 | 0.2% | 0.8 | N/A |
| Scope 3 | 862.7 | 96.2% | 691.6 | N/A |
| **TOTAL** | **896.9** | **100%** | **723.3** | **N/A** |

*(1) See the note on methodology for additional information.*

### Direct emissions (Scope 1)

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

BREAKDOWN OF SCOPE 1 EMISSIONS

| Emissions item | 2023 | 2022 | 2021 |
|---|---|---|---|
| Stationary combustion | 30.1 | 26.9 | N/A |
| Vehicle fleet | 2.1 | 3.6 | N/A |
| Fugitive emissions | 0.3 | 0.2 | N/A |
| **TOTAL** *(in ktCO$_2$eq)* | **32.5** | **30.8** | **N/A** |

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

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

However, emissions from the Oiapoque hybrid power plant have increased this year to meet the municipality's greater demand for electricity.

In 2024, Voltalia will complete the construction of a 7.5 MW hydropower plant, started in 2021, near this hybrid plant. This new hydropower plant will reduce the thermal unit's output by 90%, thereby cutting greenhouse gas emissions.

The Oiapoque power plant already combines a 4 MW solar unit and a 12 MW thermal unit. This power plant alone provides 100% of the electricity for a town of more than 28,000 inhabitants disconnected from the national grid, with cleaner and cheaper energy than that produced by the diesel generators used by the municipality until now.

Voltalia is also working to reduce its Scope 1 emissions through sustainable mobility:

- gradual replacement of the existing fleet of vehicles with electric or hybrid vehicles;
- equipment for new power plants with charging terminals for O&M teams and some offices;
- in Brazil, biofuel is used wherever possible for Voltalia's fleet of vehicles. In 2023, close to 70% of the fuel used was ethanol and the aim is to get to 80% in 2024;
- the sustainable mobility package was set up for Voltalia France at the end of the first quarter of 2023.

VEHICLE FLEET IN 2023

| Country | Metropolitan France | Portugal | Brazil |
|---|---|---|---|
| **Share of fleet made up of hybrid or electric vehicles** | 74.7% | 45.9% | 68.1% |

### Indirect emissions

BREAKDOWN OF SCOPE 2 EMISSIONS

| Emissions item | 2023 | 2022 | 2021 |
|---|---|---|---|
| **TOTAL** *(in ktCO$_2$eq)* | **1.6** | **0.8** | **N/A** |

The main increase in emissions was due to the commissioning of the Hallen storage power plant in the United Kingdom.

To reduce its Scope 2 greenhouse gas emissions, Voltalia is implementing a number of actions:

- self-supply: wherever possible, Voltalia consumes the electricity generated by its own power plants. This approach sharply reduces its dependence on other electricity suppliers and the related costs. In Brazil, self-supply represents 90% of electricity consumption at power plants, i.e. 1,474,237 kWh out of 1,630,523 kWh;
- energy efficiency of offices: Helexia's offices in Lyon have received BREEAM[(2)] (Building Research Establishment Environmental Assessment Method) certification thanks to their design in terms of lighting, ventilation, photovoltaic energy, geothermal energy, etc. Helexia Agri's forthcoming site, scheduled for completion at the end of 2024, will also be BREEAM-certified.

BREAKDOWN OF SCOPE 3 EMISSIONS

| Emissions item | 2023 | 2022 | 2021 |
|---|---|---|---|
| Purchase of products and services | 172.6 | 241.9 | N/A |
| Fixed assets | 615.9 | 367.7 | N/A |
| Energy-related activities | 18.5 | 12.7 | N/A |
| Transport and distribution | 12.0 | 7.6 | N/A |
| Operational waste | 4.3 | 11.4 | N/A |
| Business travel | 1.8 | 1.4 | N/A |
| Employee work-home journeys | 3.4 | 2.6 | N/A |
| Use of sold products | 12.7 | 17.2 | N/A |
| End of life of facilities | 21.4 | 29.3 | N/A |
| **TOTAL** *(in ktCO$_2$eq)* | **862.7** | **691.6** | **N/A** |

(1) Only thermal generation is taken into account.
(2) BREEAM certification assesses a building's environmental performance by taking into account various criteria, including energy performance, water management, greenhouse gas emissions, indoor air quality, use of sustainable materials and waste management.

The main emission items are the purchase of goods and services (purchase of equipment for our operations for third parties) and fixed assets (purchase of equipment for power plants owned by the Group), in particular large equipment such as wind turbines or solar panels. Emissions in 2023 were higher than in 2022 as more power plants were built in 2023 than in 2022 (+64% in MW).

As explained above, Voltalia is working to define a target for reducing its emissions by 2030, and as part of this, measures will be taken such as the drafting of a responsible purchasing policy and the purchase of low-carbon equipment. Initial efforts are underway and are reflected in a **4% reduction in the carbon intensity of Voltalia's solar power plants compared with 2022**.

### Carbon intensity

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

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

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

#### Solar

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

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

#### Wind

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

#### Hydro

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

#### Biomass

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

CARBON INTENSITY OF ELECTRICITY CALCULATED FOR THE KOUROU AND CACAO BIOMASS POWER PLANTS

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Kourou | 87 $tCO_2$ eq/GWh | 86 $tCO_2$ eq/GWh | 124 $tCO_2$ eq/GWh |
| Cacao | 222 $tCO_2$ eq/GWh | 229 $tCO_2$ eq/GWh | 300 $tCO_2$ eq/GWh |

### Recycling and end-of-life of power plants

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

The life of a photovoltaic panel is around 30 years and more than 80% of the panel mass[(1)] (glass, plastics and aluminium) is recyclable and already recycled in existing industrial sectors. To do this, Voltalia is partnering with eco-organisations in places where the company operates, such as Soren, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life. Such panels are temporarily stored on site in countries where the sectors are not yet developed.

(1) Source: SOREN (*Agence de l'Environnement et de la Maîtrise de l'Energie* – the French Environment and Energy Management Agency).

In 2023, Voltalia launched a Group-wide circular economy initiative. The aim is to draw up an inventory of damaged equipment in active power plants and to identify existing recycling channels. Failing this, the teams are looking for recycling solutions to be developed in the future in the countries concerned.

An onshore wind turbine is 90%[(1)] recyclable. The main materials it comprises (steel, concrete and copper) are processed through existing channels. The average life of a wind turbine is 25 years.

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

Repowering projects[(2)] are expanding rapidly in France. A large number of disused wind turbines will be dismantled. In response to this, Mywindparts launched its SHA (Second Hand Activity) in 2021. This involves assuming responsibility for dismantling the wind turbines with the help of partners. The principal aim is the resale of the entire machine, followed by the sale of spare parts and finally the recycling of the machines. In 2023, Mywindparts helped to dismantle two MM82 nacelles in the Drôme region of France. The components were sent to various partners for repair before being offered for resale. The external structure of the nacelle will be recycled by Suez for transformation and reuse.

## Pollution prevention

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

### Air pollution

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

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

### Noise pollution

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

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

In France, the regulations applicable to wind farms in terms of acoustic impact are among the strictest in Europe. First of all, no wind turbine can be built within 500 metres of any dwelling. In addition, the wind turbines must respect strict criteria of sound emergence in relation to the environmental noise at the level of the nearest dwellings. The wind turbines must also comply with maximum noise level criteria in the immediate vicinity of the turbines, as well as criteria for the absence of prominent frequencies.

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

After the commissioning of a wind power plant, and in accordance with the regulatory procedure, Voltalia carries out at least one campaign of acoustic measurements. The purpose of the latter is to measure and compare noise levels in the homes closest to the wind farm, with and without the turbines in operation. Corrective actions are carried out if necessary (e.g., through the implementation or reinforcement of wind turbine clamping systems designed to reduce their operating power in order to eliminate possible excess noise levels). The proposed solutions are presented and validated by the public authorities concerned (administrative headquarters and DREAL[(3)], the French vehicle testing authority). Voltalia undertakes to comply with the clamping systems defined and confirmed during this measurement campaign throughout the life of the wind turbines, in accordance with the regulations in force.

### Waste management

Voltalia's business does not generate significant amounts of hazardous waste. However, operational control and monitoring are in place.

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

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

- the appointment of a waste management officer for each project under construction and operation;
- the definition of dedicated procedures: waste management, environmental assessment, environmental incident recording, environmental risk assessment;
- training of staff for the reuse and recovery of waste;

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

- drawing up emergency plans for hazardous substances to prevent leaks, burns, etc.;
- registration of complaints;
- a reporting and monitoring system for the evolution of waste treatment.

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

Waste is recycled at the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Milan and Nairobi. **In 2023, at operating and construction sites in Brazil, 65% of waste was recycled or recovered.**

### Environmental accidents

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

- "environmental non-compliance": an unsafe situation or working condition that had the potential to cause an incident but did not due to corrective action and/or timely intervention; staff are encouraged to report these in the same way as near misses and accidents;
- "environmental near misses": an unforeseen and undesirable event that had the potential to cause damage (material or environmental) or loss, but which did not. They should be analysed with the same level of detail as accidents as they may reflect some irregularity in activity;
- environmental accidents: an unforeseen event, failure or loss that has caused damage to the ecosystem or natural resources. The causes of accidents must be identified to allow HSE teams to define an action plan and therefore to avoid the recurrence of the problem.

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

| voltalia | | | | Other stakeholders | | |
|---|---|---|---|---|---|---|
| 2023 | 2022 | 2021 | | 2021 | 2022 | 2023 |
| 9 | 7 | 4 | Environmental accidents | 8 | 5 | 13 |
| 12 | 5 | 4 | Environmental near-misses | 12 | 3 | 5 |
| 115 | 78 | 47 | Environmental non-compliance | 19 | 24 | 124 |

In 2023, Voltalia recorded a total of 22 environmental accidents (12 in 2022). The total number of accidents increased, but these were minor environmental accidents. The main type of environmental accident recorded was machinery and work equipment malfunctioning, leading to oil or diesel spills. This problem is dealt with directly on site through the environmental emergency plan. In the event of an environmental accident, all necessary measures are taken to prevent it from happening again.

### Green IT

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

Since 2020, Voltalia has applied a digital responsibility initiative in order to adopt more sustainable behaviours in the use of its information system. This approach is divided into three different themes with several actions performed:

**Improved procurement of IT equipment (reduction in procurement):**

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

**More efficient use of IT equipment and related applications:**

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

**A second life for IT equipment after Voltalia:**

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

## 3.2.3.2 Commit to the preservation of biodiversity

Voltalia is committed to preserving biodiversity in line with national legislation and is going further by implementing a voluntary approach to follow the international standards of the International Finance Corporation (IFC).

### Environmental impact studies

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that require biodiversity protection.

Specific studies on the natural environment, including biodiversity assessments, are therefore conducted as part of the project validation process, including:

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

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

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

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

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

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

**By 2023, 44% of MW under construction on behalf of Voltalia were accompanied by environmental impact assessments aligned with IFC standards (in non-designated countries as defined by the Equator Principles Association)[(1)].**

Voltalia's activities comply with the criteria set out in the Climate Delegated Act on the European taxonomy and do not cause significant harm to biodiversity and ecosystems (for more information, see Chapter 3.5.5).

**THE ARA DE LEAR CONSERVATION PROGRAMME (BRAZIL)**

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

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

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

In 2023, Voltalia began the process of creating an area to protect species nesting sites. An area called Barreiras has been selected to protect and continually improve the conservation of the Lear's macaw.

Nonetheless, the Group designed and implemented a strategy to eliminate the risk of wind turbine collisions, to ensure maximum protection of the bird. This strategy, designed with the help of the firm Bioinsight, is called the PACAAL (Lear's Macaw Anti-Collision Protocol). The protocol is based on the best available technology, using surveillance cameras for bird detection, clamping and automatic turbine shutdown. The operation of this protocol began in quarter 2023 and led to the improvement of the Safewind system on 28 turbines. As expected, no collisions were recorded in October, November and December.

## Responsible use of resources

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

### Land

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

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

Voltalia also monitors the proportion of MW of photovoltaic installations that are located on co-used or upgraded land. The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing. Since 2023, this indicator has also included areas of low agricultural or economic potential where human and agricultural activities are limited, which are therefore considered as "upgraded areas" such as wastelands, brownfield sites and quarries.

**In 2023, 39% of Voltalia's installed solar MW was located on co-used or upgraded land.**

The drop in this indicator between 2022 and 2023 is explained by the commissioning of our largest solar power plant, with a capacity of 260 MW, in Brazil, which does not currently have any activities linked to the co-use of land. Our teams are working to integrate such practices into this facility.

SHARE OF SOLAR MW WITH CO-USE OF LAND

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| **Co-use** | **39%** | **42%** | **N/A** |
| Of which roof | 44% | 51% | N/A |
| Of which eco-grazing and agrivoltaics | 11% | 16% | N/A |
| Of which upgraded areas | 45% | 33% | N/A |

### Responsible land selection

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

The choice of sites for developing projects follows a multi-criteria geographical analysis: energy potential, environmental constraints, heritage constraints, easements and distances to existing infrastructure, topography, etc.

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

At the end of the power plant's life, Voltalia is committed to rehabilitating the land to minimise negative impacts and has made financial provisions to cover the closure, decommissioning and rehabilitation of its sites[(1)].

### Agrivoltaism

For the last seven years, Voltalia has been committed to maintaining and developing local agriculture, helping to preserve and strengthen the local agricultural economy. Voltalia is developing energy projects for agriculture: agrivoltaics.

#### DEFINITION OF AGRIVOLTAICS

An agrivoltaic installation is a solar installation located on an agricultural plot that makes a lasting contribution to the establishment, maintenance or development of agricultural production.

An agrivoltaic system is one that provides at least one of the following services directly to the agricultural plot, guaranteeing a significant level of agricultural production and a sustainable income for an active farmer:

- improving agronomic potential and impact;
- climate change adaptation;
- protection against risks;
- improvement of animal welfare.

Systems that are not reversible, that substantially impair one of the services listed or that do not allow agricultural production to be the main activity on the plot are not considered to be agrivoltaic.

#### The agrivoltaic plant model

In pursuing these activities, Voltalia adopts a systemic approach to the sizing of agrivoltaic power plants, integrating all the dimensions specific to a farm and ensuring economic, zootechnical and agronomic performance. This systemic approach is based on four fundamentals:

- analysis of animal production workshops (zootechnics);
- analysis of plant production workshops (agronomy);
- analysis of economic performance (accounting);
- analysis of the social context.

With the support of an agrivoltaics consultant, the agricultural dimension is integrated from the initial phases of project development, to adapt the design of the solar power plant as effectively as possible.

#### Terravene: Voltalia's agricultural property company

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires farms in France to ensure the long-term survival of farming activities and offers farmers a long-term, no-cost land-holding solution. At the same time, Voltalia is developing solar farms on the farms acquired by Terravene.

While promoting an energy transition that does not conflict with land use, this model enables the transfer of farms that have no takers. Terravene enables farmers to set up their businesses under conditions that allow them to look to the future with confidence and to acquire property at their own pace.

With Terravene, Voltalia is tackling one of the major issues facing French agriculture: generational renewal. Over the next ten years, half of all French farmers will retire. This represents an immense challenge for our rural areas: financing and supporting the transfer of 200,000 farms covering 5 million hectares, to maintain sustainable family-run farming.

(1) For more information, see 3.4.3 Environment.

This first year of activity shows great promise: in a spirit of partnership and transparency with the farming authorities, Terravene has acquired two farms in Aude (115 hectares) and Cher (180 hectares), and set up long-term extensive livestock projects, one of which is targeting organic farming certification. A number of other projects are under way and will come to fruition in 2024.

#### Eco-pasture

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

#### THE POISY AGRIVOLTAIC DEMONSTRATOR

In order to offer functional agrivoltaic power plants adapted to agricultural practices, Voltalia is developing an agrivoltaic demonstrator (in Haute-Savoie) for cattle farming to carry out research on three themes:

- conducting a study into the behaviour of cattle in relation to solar panels and the structures supporting them;
- determining the effects of an agrisolar power plant on the welfare of cattle;
- integrating feed management into an innovative production system.

The experimental station will cover an area of approximately 1.4 hectares. It will be organised into two distinct zones:

- an experimental zone (with solar panels);
- a control zone (without solar panels).

Voltalia has joined forces with two agricultural technical institutes for this project: the *Institut de l'Élevage* (IDELE), WEENAT and the *Centre d'Élevage de Poisy*.

#### Biomass

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

**In 2023, Voltalia recovered the equivalent of 72,429 tonnes[(1)] at 45% moisture content of wood waste to operate its biomass power plants in French Guiana.**

In addition to continuous monitoring of biomass moisture content and combustion, annual maintenance operations are also an opportunity to improve the operation of the power plants in order to optimise wood consumption.

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

In 2023, the pilot phase of Triton, which harvests and recovers submerged wood from the Petit Saut dam in French Guiana, was completed. Triton obtained 300 $m^3$ of quality timber from the first cuttings (Angelique, Green Ebony, Grigon, for example), which will be processed in the sawmill in 2024. Poor-quality timber and branches were chipped and recycled to produce 1,100 tonnes of wood fuel.

#### Water

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

Voltalia conducts a risk analysis related to both water quality and water stress during development in order to identify the preventive and reactive management measures adapted to mitigate the impacts on the water resource[(2)]. This is in line with the taxonomy's "Do No Significant Harm" (DNSH) expectation when it comes to managing water and marine resources from hydropower activities (see Chapter 3.5.5 for more information).

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

Some preventive measures have also been developed to protect bodies of surface water and underground water systems, particularly on the sites of Voltalia's hydropower and biomass power plants in France, in accordance with current legislation. The aim is to prevent the construction of water supply wells and water outlet structures in sensitive ecosystems and to reduce real and potential conflicts of water use.

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

Voltalia measures water consumption during construction and operation in Brazil. **This water consumption represented 121,517 $m^3$ as of 31 December 2023 (717,701 $m^3$ in 2022),** the majority of which came from the construction of the Serra Solar do Mel cluster.

(1) 14,551 tonnes at the Kourou biomass power plant and 57,878 tonnes at the Cacao plant.
(2) In accordance with the provisions of Directives 2000/60/EC and 2011/92/EU for France and French Guiana, and Law No. 9.433/1997 in Brazil.

# 3.3 HOW WE WORK

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

## 3.3.1 Our teams, the source of our success

Attracting, developing and retaining talent is essential to achieving our growth objectives for 2027. Voltalia makes every effort to mitigate the following non-financial risks:

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

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

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

Reporting directly to the Director of Human Resources and support functions, the Human Resources department has more than forty dedicated members, and was reorganised during the year to support the company's growth. The Human Resources department is now divided into three divisions: Talent management & acquisitions, Expertise and Operations.

As in 2023, these are the HR priorities for 2024:

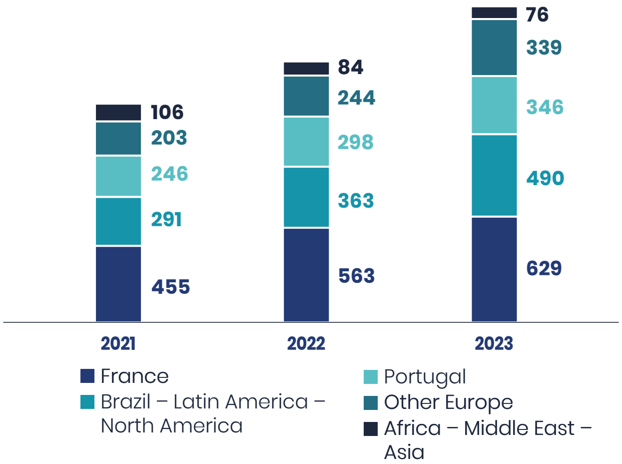
- supporting Voltalia's growth and transformation through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

### 3.3.1.1 Recruitment and integration of employees

#### Workforce

**Present in 23 countries[1] Voltalia (including acquisitions) employed 1,880 employees as of 31 December 2023, an increase of 20.7% in the workforce (321 employees).** This growth supports the growth of Voltalia's business activities.

GROWTH AND WORKFORCE BREAKDOWN SINCE 2021[2]




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

### Integration

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

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

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

### Co-option Policy

In 2024, the number of recruitments is set to increase. Voltalia places its trust in its employees to involve them in the growth of the company and created a Co-option Policy in late 2019. The objective is to motivate employees to recommend qualified individuals to join Voltalia's teams by financially rewarding them for this involvement and thus facilitate the recruitment of new talents. In 2024, this policy will be revised to include employees on fixed-term contracts among the beneficiaries. In addition, the bonuses awarded will be increased. Finally, a progressive bonus system will be introduced depending on the number of co-options achieved. A total of 35 individuals[1] were recruited through the Co-option Policy in 2023.

## 3.3.1.2 Skills development

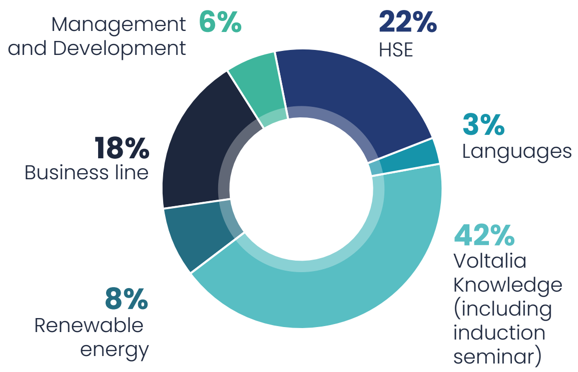
The rapid growth and diversification of Voltalia's activities require a wide range of skills. The professional and personal development of each employee is a prerequisite for the company's growth.

### Training

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

**As of 31 December 2023, 100% of Voltalia employees had received at least one training session during the year.**

BREAKDOWN OF TRAINING BY THEME IN 2023




**In 2023, 57,889 hours of training (+6% compared to 2022) were provided to Voltalia employees[2].** This underscores Voltalia's strong commitment to supporting all its employees in the Group's transformation.

**48% of training sessions were organised by external providers.**

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

### The Voltalia Academy

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

(1) See the note on methodology for a geographical breakdown.
(2) 48,291 hours of training provided in 2021. 54,649 hours of training provided in 2022.

There are three areas of training development:


In 2023, new training courses were set up to enhance our training catalogue. This year saw the launch of introductory training courses on the operating principles of wind and solar energy for our non-engineering staff.

#### Leadership model

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

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

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

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

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

### 3.3.1.3 Diversity and equal opportunity

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

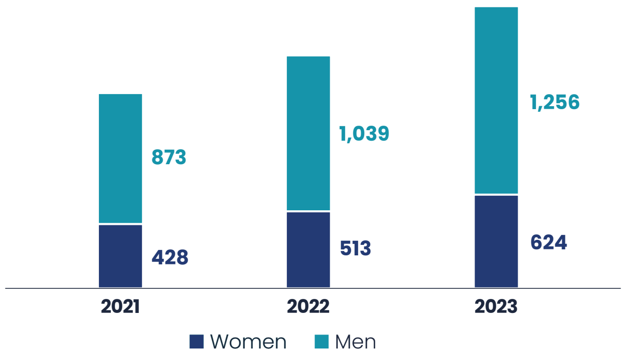
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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

#### Gender diversity

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

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2021[(1)]




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

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

(1) Scope: Includes Voltalia's acquisitions.

**The wage gap between the average monthly earnings of men and women has been steadily decreasing since 2019. It fell from 15.9% in 2020 to 13.0% in 2021 and then to 11.3% in 2022[1]. In 2023, this pay gap has narrowed further to 9%.**

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

#### GENDER EQUALITY INDEX

In accordance with the provisions introduced by the French law for the freedom to choose one's professional future enacted on 5 September 2018, **the Voltalia SEU in France[2] obtained an overall score of 81/100 on the Gender Equality Index.**

This score is higher than in 2022 (74/100) and lower than in 2021 (86/100), thanks to the measures taken by the HR team since 2020, which remain in force.

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

- the compensation gap (36/40) up 7 points compared to 2022 (29/40).

However, we maintained our rating on the following indicators:

- the rate differential for individual increases (10/20);
- the difference in the rate of promotions (15/15);
- the number of employees who have received an increase upon return from maternity leave (15/15);
- the number of women among the top 10 highest paid (5/5).

The Helexia SEU scored 82/100, down from 92/100 in 2022, and one point lower than in 2021 (83/100) on the four indicators for companies with fewer than 250 employees. The decline concerns the following indicator:

- the compensation gap went from 27/40 to 37/40.

However, we maintained our rating on the following indicators:

- the rate differential for individual increases (35/35);
- the number of employees who have received an increase upon return from maternity leave (15/15);
- the number of women among the top 10 highest paid (5/5).

### Disability

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

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

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

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

### Cultural diversity

Voltalia actively promotes and supports multiculturalism within its teams as a way of opening up to the world. In the three main countries where the Group operates (France, Brazil and Portugal, representing more than three quarters of Voltalia's workforce), many nationalities from four continents are represented: 20 in France, 4 in Brazil and 10 in Portugal. A total of 54 nationalities are represented across the Group.

## 3.3.1.4 Employee well-being and engagement

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

### Employee engagement survey

In 2023, Voltalia conducted its third employee engagement survey at Group level. The participation rate was 66.07% (stable compared with 2021). Overall results remain positive despite a very slight fall. HSE, pride and togetherness stand out with 89%, 85.5% and 82% of positive responses respectively. Voltalia expects an engagement survey to be conducted every two years.

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

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

## Quality of life at work

Voltalia pays attention to the balance between the personal and professional lives of its teams. The company favours flexible working conditions whenever possible and supports employees who wish to pursue interests and aspirations outside their working lives.

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

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

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

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

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

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

A Remote Working Charter for Voltalia France came into effect in July 2022 and was updated at the end of 2023. This shows the company's willingness to take into account this new method of organisation; the evolution of information and communication technologies allows us to modernise the way our work is organised and places remote working at the heart of action to promote improvement in the quality of life at work and health at work. Up to two days' remote working a week are permitted in France, Spain, Brazil, Greece and Italy. In France and Spain, allowances are given to employees working remotely to cover the associated costs.

Voltalia France also set up a working group on Quality of Life and Working Conditions to make proposals for improving it.

The working group focused on three areas: raising employee awareness of occupational risks and preventing them; measures to promote a calm and stimulating working environment; and a final area devoted to employee retention.

In 2023, Voltalia rolled out appropriate training in mainland France and French Guiana: training on psychosocial risks, HSE training, deployment of an action plan on road safety and, lastly, the signing of an agreement on working hours with a section devoted to best practices on the right to disconnect.

## Labour relations and the assessment of collective agreements

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

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

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

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) made up of employee representatives elected by their peers. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is composed of 16 elected representatives (10 incumbents and six substitutes) from the offices of Aix-en-Provence, Nantes, Rémire-Montjoly and Paris, and strengthens communication with management and between the teams.

In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU) where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, without taking into account the minimum workforce threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS[2].

**86% of employees work under collective agreements at Voltalia.**

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

#### Brazil

Voltalia do Brasil (VDB) and Voltalia Serviços do Brasil renewed their collective bargaining agreement with the Brazilian energy trade union in March and April 2023. Trade union agreement is mandatory in accordance with local regulations. This protects employees' labour rights and regulates them in areas including the following: mandatory annual wage increases, benefits, union demands.

#### Spain

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry.

#### France

##### Profit-sharing agreement

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

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

##### Collective agreement on working hours

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

In 2023, a collective agreement on working hours was signed for all employees in France within the Voltalia SEU. This agreement has several objectives:

- better monitoring of employees' working hours to avoid heavy workloads and prevent psychosocial risks;
- to step up training for managers on the rules applicable to working hours and paid leave, to ensure not only that they are familiar with the rules, but also that their practices are consistent;
- to plan for the entry into force of the new collective agreement for the metallurgy industry, in particular as regards the possible organisation of working time over the year by applying the collective agreement, or the evolution of certain rules on family event leave.

The agreement also provides for the introduction of a time savings account (CET) and introduces additional leave entitlements (back-to-school leave, long-service leave, leave for sick children, etc.).

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

#### Greece

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

#### Italy

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

They have a staff representative responsible for safety issues. This representative is elected by the other employees every three years and a new representative was elected in 2021. With the addition of the new office in Sicily (Agrigento), an additional employee representative was elected in 2023.

#### Portugal

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

### Internal mobility

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

**In 2023, 177 employees at Voltalia were transferred internally, i.e. 13.9% of the average workforce.**

### Talent retention

**The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 19.3% in 2023.** This rate is in line with the market trend with a highly dynamic renewable energy sector, particularly in Brazil. The rate is also explained by the staff's age (average age: 37.7 years old with a fifth of the workforce in the 18–29 age category and nearly half of the workforce in the 30–39 age category).

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

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

**Professional interviews** are conducted every two years in France to allow employees to express their desires to develop skills or for potential internal mobility and draw up a development plan. Following the example of France, the **MyNextStep programme** has been set up in all Group countries, focusing in particular on the skills and development aspirations of employees.

#### Compensation

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

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

Since 2023, overall annual performance has been broken down into two parts. The first relates to the "What", and corresponds to the annual objectives and their achievement. The second relates to the "How", and corresponds to the way in which we carry out our work on a daily basis (respect for Voltalia's values, and for Managers, respect for the "Leadership model").

## 3.3.2 Safety first

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

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

### 3.3.2.1 "Zero accidents involving an injury" objective

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

Voltalia sets up the rapid sharing of reports on incidents and encourages learning based on the results of accident surveys. We conduct an analysis of incident trends and review our incident management process in our efforts to reduce the number of injuries. Leading indicators have been introduced to manage and measure key HSE activities, in order to track progress in this area.

In 2023, Voltalia set all its employees a new target for the completion rate of Health, Safety and Environment (HSE)[(1)] actions entered into the HSE tracking system. The target is to achieve a 75% closure rate by the set deadline. To this end, a monitoring system has been set up for all HSE actions.

The occurrence of confirmed serious accidents improved in 2023, as no fatal accidents occurred during the year (compared with one in 2022). However, two accidents (also two in 2022) resulted in hospitalisation, permanent bodily injury or disability. In 2023, the frequency and severity rates increased compared with the previous year.

However, the Group is still far from its "Zero accidents involving an injury" objective and is continuing its efforts in this direction.

#### Governance

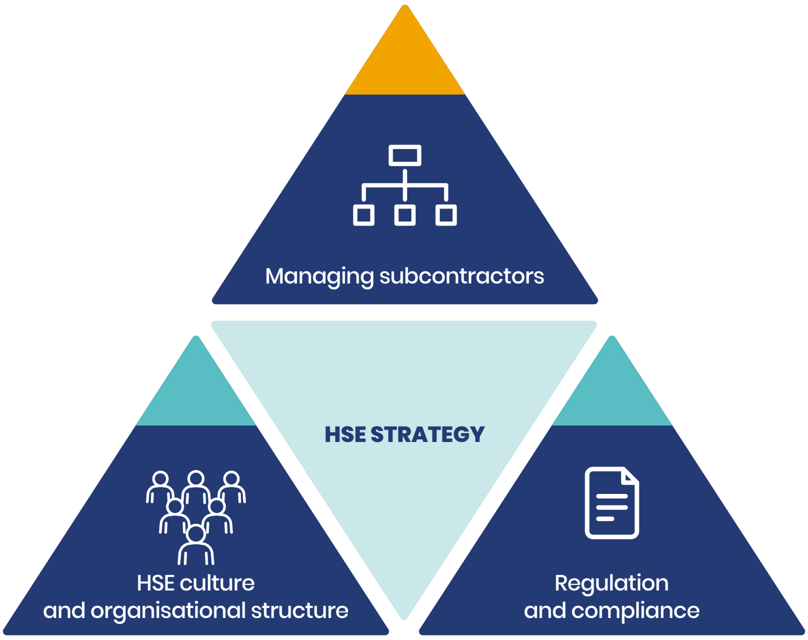
To ensure the implementation of the HSE policy, Voltalia consolidated the Group's HSE management system and developed the HSE management system manual (SGHSE) in 2022. The main objective of this manual is to define expectations in terms of managing health, safety, environment and social impacts, in order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

(1) The action closure rate measures the ratio between the number of actions entered in the HSE tracking system closed on time and the number of actions due to be closed in the last 365 days.

Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded, restructured and consolidated during 2023 to adapt to the company's growth. Currently, 78 professionals (67 in 2022) are dedicated to the management of health, safety and the environment.

### Voltalia's HSE priorities

In 2023, Voltalia continued its 2021-2024 strategic plan, which prioritises the improvement of HSE management by its subcontractors. This is the key to Voltalia's success in reducing accident frequency and severity. As part of the strategic plan, in May 2022 the HSE department launched the "Culture of Care" programme, the main aim of which is to jointly build up the HSE culture with the guarantee of strict compliance with Regulations and Conformity to Voltalia HSE procedures.




HSE CULTURE DE SOINS

Local HSE managers and coordinators are responsible for implementing procedures, reporting and analysing accidents and ensuring compliance with the local regulatory framework. In addition, additional contacts have been identified in the various departments to promote best practices.

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

### Training

**In 2023, 19,588 hours of health and safety training were provided to all employees.**

HOURS OF TRAINING DEVOTED TO HEALTH AND SAFETY SINCE 2021

| Year | Number of hours |
|---|---:|
| 2021 | 14,322 |
| 2022 | 15,542 |
| **2023** | **19,588** |

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

As part of this new procedure, an internal HSE learning platform is in place for all Voltalia employees, in 13 different languages. This training deploys cross-functional HSE qualifications consisting of several training modules. The results obtained in 2023 are positive, with 93% of employees having taken the training (81% in 2022), representing a total of 4,218 hours of training provided (included in the 19,588 hours of training mentioned above).

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

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

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

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

### Subcontractors and suppliers

A standardised and transparent process is in place for managing contracts with HSE subcontractors at all stages of the relationship established between the Group and its subcontractors, to ensure that all parties involved use the same tool and have a common understanding of the terms. The level of the HSE risk profile for contracted activities and the HSE pre-qualification process are defined before any subcontractor is selected and a contract signed.

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

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

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

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

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

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

### Emergency situations

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

In addition, a detailed emergency preparation plan is part of all action plans on construction sites or operational sites. The following measures are in place:

- **emergency response teams in place at regional, site or unit level**: depending on the workplace (worksite, O&M site, office or business trip), different plans are in force and must be implemented by local teams prepared to assist in the event of workplace accidents, first aid situations, fire-fighting, hazardous substance control and flooding. Specific emergency procedures are in place at permanent offices in relation to building conditions and local legislation;
- **communication protocols with external stakeholders:** a specific communication protocol is shared with external stakeholders. Wherever possible, they are involved in the planning of measures;
- **emergency training for employees or communities, including regular testing of emergency response plans:** the frequency of training and testing is defined in each site's emergency plan. Emergency training is provided at two levels: the response team, with external training in first aid and firefighting (certified) and the users of the space (Voltalia or other stakeholders) with some exercises;
- **a mechanism for stakeholders to report emergencies:** lists with emergency contacts are available at all facilities.

### Travel Policy

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

### IT security

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

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

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

- the security of our production sites, which increasingly require dedicated IT resources;
- the security of our applications, exchanges, documentation and personal data.

To meet these challenges, our roadmap is based on the implementation of technical solutions adapted to our context (tighter control of our IT equipment, email filtering, perimeter security, segregation of IT networks, zero-trust approach) as well as a special effort to raise security awareness among all our employees through dedicated training and regular phishing simulations to reinforce our collective maturity on the subject.

## 3.3.2.2 Health and Safety performance

In 2023, Voltalia (including acquisitions) recorded a total of 47 lost-time accidents. As a result, **the consolidated frequency rate (FR) was 4.63 and the consolidated severity rate (SR) was 0.05**. The targets set for these two indicators were not met.

The breakdown of consolidated frequency and severity rates for 2023 between Voltalia and its subsidiaries is as follows:

- Voltalia only: frequency rate of 2.69 and severity rate of 0.03;
- subsidiaries: frequency rate of 11 and severity rate of 0.03.

The frequency and severity of work-related accidents are monitored and published in an internal quarterly report for all Group countries and projects. In addition, these performance indicators are available in real time on an online dashboard accessible to all employees.

HEALTH AND SAFETY INDICATORS SINCE 2021

| | Voltalia[(1)] | | | Subcontractors | | | Consolidation | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 | 2023 | 2022 | 2021 |
| Frequency rate | 3.56 | 1.50 | 0.41 | 5.16 | 1.21 | 4.35 | 4.63 | 1.29 | 2.99 |
| Severity rate | 0.04 | 0.05 | 0.01 | 0.06 | 0.01 | 0.21 | 0.05 | 0.02 | 0.14 |
| Accidents with time off work | 12 | 4 | 1 | 35 | 8 | 20 | 47 | 12 | 21 |
| Days off work | 128 | 127 | 30 | 390 | 106 | 948 | 518 | 233 | 978 |
| Fatal accidents | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 |

*(1) Inclusive of acquisitions.*

Voltalia is proactive in analysing the causes of accidents, and since 2022 has introduced advanced indicators to manage and measure critical HSE activities that enable progress in this respect to be tracked. For example, during the reporting period, a total of 4,060 HSE inspections were carried out (994 in 2022), 36% (28% in 2022) of which were carried out by non-HSE personnel, 83% of all HSE actions were completed within the defined deadlines (71% in 2022), and the success rate of HSE training provided to employees reached 93% (81% in 2022).

Voltalia is proactive in analysing the causes of accidents, and since 2022 has introduced indicators to manage and measure critical HSE activities. In 2023, the results obtained were as follows:

| | 2023 | 2022 |
|---|---|---|
| Rate of closure of HSE actions | 83% | 71% |
| Number of people recognised (distinction awarded by the company) | 889 | 388 |
| Total number of HSE inspections | 4,060 | 989 |
| Rate of inspections carried out by non-HSE personnel | 36% | 28% |
| Completion rate of HSE training[1] | 93% | 81% |
| HSE performance rate of contractors | 89% | –[2] |

*(1) Not applicable to acquisitions.*
*(2) New indicator introduced in 2023.*

### Performance objectives

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

The objectives defined below apply both to the consolidated performance of Voltalia and of its subcontractors.

CHANGE IN WORK-RELATED ACCIDENT FREQUENCY AND SEVERITY RATE TARGETS SINCE 2022

| Year | Frequency rate | Severity rate |
|---|---|---|
| 2022 | 2.02 | 0.02 |
| 2023 | 1.92 | 0.02 |
| **2024** | **1.92** | **0.02** |

### Measures implemented

In 2023, the following measures were introduced:

- **contract management:** launch of pre-qualification questionnaire, pre-qualification report and contractor performance evaluation tool. New main indicator – contractor's performance score (%);
- **HSE inspections:** launch of an online form for inspections by non-HSE personnel, in line with Voltalia's minimum HSE requirements;
- **HSE project design review:** pilot programme launched for France, to be rolled out as an internal standard at Group level in 2024;
- **HSE visual identity:** upgraded to better adapt to Voltalia's current situation and consequently obtain greater commitment from employees and stakeholders;
- **Voltalia LOTO programme:** the Group's internal standard for isolating hazardous energies. Train-the-trainer sessions were organised for employees in Brazil, Portugal and Spain;
- **HSE/E&S integration:** integrated Group HSES policy; integrated HSES plan for projects.

## 3.3.3 Integrity and ethics

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

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

### 3.3.3.1 Compliance Programme

#### Presentation

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

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

Voltalia's compliance programme is continuously improved in line with the updated results of the corruption risk mapping, any new recommendations from anti-corruption agencies relevant to Voltalia's activities and in compliance with internationally recognised principles of good governance in this area, including but not limited to the scope of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

#### Governance

The Ethics Officer, a member of the Executive Committee, has been designated as the ethics adviser and is responsible for the proper application of the Ethics Guide and Code of Conduct as well as all relevant related policies and procedures. Assisted by the new Group Compliance Director and the Compliance Officers, he reports annually to the Audit Committee on the progress of the Group Compliance Programme.

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

The Compliance department now comprises three full-time Compliance Officers and a trainee, located in France and Portugal. Latin America is covered by two additional Compliance Officers based in Brazil.

#### The Ethics Guide and Code of Conduct

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

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

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

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

Through its Ethics Guide, Voltalia undertakes to:

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

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

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

These actions are illustrated by practical examples, thanks to exchanges between the Compliance team and the operational teams.

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

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

## Third party evaluation procedure

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It ensures that third parties do not present a risk to Voltalia's integrity and that all necessary measures are taken to ensure this. It describes the steps to be taken by employees before they can enter into a contract with a supplier, subcontractor, partner or customer.

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

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

**In 2023, 302 suppliers and subcontractors (524 third parties including customers and partners) of Voltalia were evaluated through a KYTP analysis by the compliance team.**

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

| Year | Number |
|---|---|
| 2021 | 499 |
| 2022 | 577 |
| **2023** | **302** |

## Awareness and staff training

Voltalia aims to train all its employees in ethics (all types of contracts or positions in all countries and all subsidiaries).

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

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

The e-learning course is available in English, French, Portuguese and Spanish.

**In 2023, 100% of employees received ethics and compliance training[(1)] (99% in 2022, 91% in 2021).**

In addition to e-learning, monthly face-to-face compliance integration sessions have been organised, as well as training dedicated to the KYTP procedure and specific training for employees exposed to corruption risks.

## Professional whistleblowing system

The whistleblowing system has been developed in compliance with the provisions of the French "Sapin 2" law and the European directive on whistleblowers. This system enables whistleblowers to anonymously report corruption, fraud, influence peddling, insider trading and, more generally, any behaviour deemed to be in breach of our Ethics Charter and Code of Conduct.

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

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

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

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

Voltalia provides all its stakeholders with this professional and confidential whistleblowing system *via* a secure external website that is available 24/7[(2)].

(1) This means that, on average, all Voltalia Group employees still active until 31 December 2023 received at least one ethics and compliance training session between 2021 and 2023.

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

| A (non-exhaustive) list of examples of behaviours that could trigger an alert | | | |
|---|---|---|---|
| Corruption and other fraudulent acts; | Influence peddling | Moral harassment | Sexual harassment |
| Theft | Insider trading | Human rights, environmental and HSE violations | |

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

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

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

The alert procedure is communicated to employees *via* posters or the intranet. An enhanced communication campaign is planned for 2024.

NUMBER OF ALERTS RECEIVED THROUGH THE DEDICATED PLATFORM

| | 2023 | | 2022 | 2021 |
|---|---|---|---|---|
| | Alerts received | Confirmed cases | Alerts received | Alerts received |
| HR topic (discrimination, harassment, grievance with the manager) | N/A | 22 | 11 | 5 |
| Corruption – fraud | N/A | 7 | 2 | 1 |
| **TOTAL** | **37** | **29** | **13** | **6** |

In 2023, all confirmed cases were investigated internally.

As a mitigation measure, a new Safe and Positive Workplace training programme was introduced in 2023, by the Group's Compliance and Human Resources Departments.

### Compliance with data protection laws and regulations

As part of its programme to comply with Regulation 2016/679 – General Data Protection Regulation (GDPR), the Brazilian General Law on Personal Data Protection (LGPD) – Law No. 13.709 and the various national privacy laws to which the company is subject, Voltalia is working to develop a harmonised compliance programme to address these issues consistently in the various countries in which the company operates.

The Compliance team ensures that the Group complies with its data protection obligations, and implements a cross-functional approach involving all potential data protection stakeholders.

In 2023, the team reviewed and updated the contractual data protection clauses, website general terms and conditions, privacy policy and cookie policy. In addition, a practical guide to the legal requirements for website configuration was published, in compliance with applicable privacy laws.

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

Finally, a global GDPR training programme will be set up in 2024.

### Risk mapping

In 2023, the most significant risks identified in the 2022 risk map were updated.

### 3.3.3.2 Respect for human rights

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

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

The company prohibits all forms of child labour involving economic exploitation and sets the minimum age for employment at Voltalia at 16 for non-hazardous work and 18 for hazardous work. Voltalia recognises the freedom of association, the right to collective bargaining and the freedom of association of its employees and those of its subcontractors and is committed to promoting social dialogue and good labour relations, based on the fundamental principles and rights set out in the conventions of the International Labour Organisation.

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

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

**In 2023, all the Tier 1 module suppliers of Voltalia (excluding acquisitions) with a high risk of human rights violations were assessed through KYTP prior to contracting to identify the most appropriate mitigation measures.**

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

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

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

### 3.3.3.3 Tax measures

As an investor, builder and operator of infrastructure, Voltalia is a major player in regional transformation. The Group's companies contribute to the structure and cohesion of these regions, encourage their development and attractiveness, and contribute to the dynamism of the local economic and social fabric. In the projects they develop, Voltalia's companies create value that cannot be relocated, and generate significant wealth locally in the form of revenues, subcontracting, ancillary activities and local taxation.

The Group's fundamental principle is not to engage in aggressive or artificial tax structures designed to evade the tax owed, or to take part in arrangements designed primarily for tax purposes that offer no real commercial advantage. Similarly, when Voltalia has a presence in a country in which taxation is deemed advantageous, this is solely due to its operational activities. These analyses and solutions are regularly re-evaluated in line with developments in projects, the Group's organisation and changes in legislation and regulations. Where necessary, they are discussed and reviewed with the relevant tax authorities.

The Group expects its subsidiaries to maintain transparent and constructive relations with them in the countries where they operate, and its tax department is responsible for coordinating local tax and finance teams and external advisers to ensure compliance with local legislation.

The tax amounts recognised and paid by the Group in 2023 are presented in the consolidated financial statements in Chapter 7 of this document.

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

# 3.4 NON-FINANCIAL INDICATORS

## 3.4.1 Human resources

| Breakdown of Voltalia's workforce by geographical area | 2023 | 2022 | 2021 |
|---|---|---|---|
| **Voltalia** [(1)] | **1,373** | **1,158** | **1,043** |
| France | 381 | 346 | 316 |
| Brazil/Colombia/Mexico | 374 | 307 | 256 |
| Portugal | 280 | 245 | 217 |
| Other Europe | 262 | 193 | 148 |
| Africa/Middle East/Asia | 76 | 67 | 106 |
| **Helexia** | **440** | **335** | **203** |
| Brazil | 106 | 56 | 21 |
| France | 211 | 189 | 121 |
| Portugal | 66 | 51 | 26 |
| Other Europe | 57 | 39 | 35 |
| **Greensolver** | **48** | **40** | **41** |
| France | 28 | 24 | 18 |
| Other Europe | 20 | 16 | 23 |
| **Triton** | **19** | **19** | **14** |
| France | 9 | 4 | 0 |
| Canada | 10 | 15 | 14 |
| **TOTAL GROUP HEADCOUNT** | **1,880** | **1,552** | **1,301** |

| Average workforce | 2023 | 2022 | 2021 |
|---|---|---|---|
| **Voltalia (excluding acquisitions)** | **1,273** | **1,095** | **993** |
| • **Permanent contracts** | 1,173 (92%) | 982 (90%) | 862 (87%) |
| • **Fixed-term contracts** | 100 (8%) | 113 (10%) | 131 (13%) |
| **Voltalia (includes acquisitions)** | **1,744** | **1,451** | **1,228** |
| • **Permanent contracts** | 1,630 (93%) | 1,327 (91%) | - |
| • **Fixed-term contracts** | 114 (7%) | 124 (9%) | - |

*(1) The Mywindparts workforce is included in Voltalia's headcount.*

| Mobility | 2023 | 2022 | 2021 |
|---|---|---|---|
| Employees having benefited from mobility during the year | 177 | 184 | 113 |
| • Promotions | 85 | 101 | 78 |
| • Cross-departmental moves | 84 | 82 | 15 |
| • Transfer to another Voltalia entity | 7 | 1 | 20 |
| Employees having benefited from mobility during the year | 12.9% | 15.8% | 11.4% |

| Distribution by age | 2023 Voltalia | 2023 Greensolver | 2023 Helexia | 2023 Triton | 2022 Voltalia | 2022 Greensolver | 2022 Helexia | 2022 Triton |
|---|---|---|---|---|---|---|---|---|
| Average age | 37.7 | 34.5 | 37 | 45.5 | 37.8 | - | - | - |
| 18 to 29 years old | 261 | 20 | 94 | 2 | 229 | 13 | 96 | 1 |
| 30 to 39 years old | 625 | 17 | 208 | 3 | 507 | 15 | 147 | 3 |
| 40 to 49 years old | 363 | 7 | 99 | 8 | 307 | 10 | 67 | 7 |
| 50 to 59 years old | 106 | 4 | 31 | 5 | 98 | 2 | 20 | 4 |
| More than 60 years old | 18 | 0 | 8 | 1 | 17 | 0 | 5 | 4 |

| Compensation *(in euros)* | 2023 Voltalia | 2023 Greensolver | 2023 Helexia | 2023 Triton | 2022 Voltalia | 2022 Greensolver | 2022 Helexia | 2022 Triton |
|---|---|---|---|---|---|---|---|---|
| Average monthly salary | 3,861 | 4,675 | 3,679 | 7,960 | 3,647 | 5,125 | 3,449 | 10,295 |
| Average monthly executive salary | 4,602 | 4,791 | 4,169 | 11,288 | 4,678 | 5,125 | 3,914 | 11,946 |
| Average monthly non-executive salary | 1,946 | 2,397 | 2,187 | 6,145 | 1,962 | 0 | 2,159 | 2,062 |
| Average monthly salary for men | 3,893 | 4,689 | 3,843 | 8,223 | 3,794 | 4,651 | 3,530 | 11,021 |
| Average monthly salary for women | 3,623 | 4,644 | 3,348 | 7,107 | 3,365 | 6,440 | 3,270 | 6,303 |

| Absenteeism(1) | 2023 | 2022 | 2021 |
|---|---|---|---|
| Number of hours of absence(2) | 147,424 | 209,917 | 26,870 |
| Number of hours worked | 2,188,920 | 1,627,602 | 1,433,712 |
| Absenteeism rate | 6.7% | 12.9% | 1.9% |
| Absenteeism rate excluding maternity/paternity leave | 3.8% | 8.2%(3) | 1.4% |

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

| Breakdown of Voltalia's arrivals and departures (excluding acquisitions) by country and by type of contract | 2023 | | 2022 | | 2021 | |
|---|---|---|---|---|---|---|
| | Arrivals | Departures | Arrivals | Departures | Arrivals | Departures |
| **TOTAL** | **478** | **263** | **389** | **274** | **317** | **204** |
| France | 118 | 85 | 96 | 66 | 86 | 57 |
| Brazil/Colombia/Mexico | 121 | 54 | 111 | 56 | 98 | 52 |
| Portugal | 90 | 56 | 73 | 46 | 45 | 34 |
| Other Europe | 124 | 53 | 92 | 50 | 49 | 28 |
| Africa/Middle East/Asia | 25 | 15 | 17 | 56 | 39 | 33 |
| **TOTAL BY CONTRACT TYPE** | **478** | **263** | **389** | **274** | **317** | **204** |
| Permanent contracts | 403 | 227 | 327 | 214 | 217 | 144 |
| Fixed-term contracts | 75 | 36 | 62 | 60 | 100 | 60 |

| Breakdown of female and male employees in 2023 | Women | % | Men | % | Category total |
|---|---|---|---|---|---|
| **Voltalia workforce** | **456** | **33%** | **917** | **67%** | **1,373** |
| Members of the Excom[(1)] | 5 | 29% | 12 | 71% | 17 |
| Managers | 279 | 34% | 549 | 66% | 828 |
| Non-executives | 172 | 32% | 356 | 68% | 528 |
| **Helexia workforce** | **148** | **34%** | **292** | **66%** | **440** |
| Members of the Excom[(1)] | 0 | 0% | 1 | 100% | 1 |
| Managers | 107 | 32% | 223 | 68% | 330 |
| Non-executives | 41 | 38% | 68 | 62% | 109 |
| **Greensolver workforce** | **16** | **33%** | **32** | **67%** | **48** |
| Managers | 14 | 31% | 31 | 69% | 45 |
| Non-executives | 2 | 67% | 1 | 33% | 3 |
| **Triton workforce** | **4** | **21%** | **15** | **79%** | **19** |
| Managers | 2 | 28% | 5 | 72% | 7 |
| Non-executives | 2 | 17% | 10 | 83% | 12 |
| **TOTAL** | **624** | **33%** | **1,256** | **67%** | **1,880** |

*(1) Excom: Voltalia Group Excom (see p. 115 of the 2022 URD for the complete list of Excom members).*

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

*(1) Excom: Voltalia Group Excom (see p. 115 of the 2022 URD for the complete list of Excom members).*

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

| Changes in the composition of Voltalia's Executive Committee | 2023 | 2022 | 2021 |
|---|---|---|---|
| Women | 5 | 4 | 2 |
| Men | 12 | 13 | 11 |
| **TOTAL** | **17** | **17** | **15** |

| Changes in the composition of Voltalia's Board of Directors | 2023 | 2022 | 2021 |
|---|---|---|---|
| Women | 3 | 3 | 3 |
| Men | 4 | 4 | 4 |
| **TOTAL** | **7** | **7** | **7** |

| Voltalia SEU training budget | 2023 | 2022 | 2021 |
|---|---|---|---|
| Percentage of total base salaries, bonuses, and related social security expenses | 2% | 2% | 3% |
| Training activities carried out at Group level | 0.51, i.e. | 0.37, i.e. | 0.47, i.e. |
| As % of total budget | 25% | 25% | 25% |
| Training activities carried out locally by each of the countries | 1.53 | 1.11 | 1.42 |
| As % of total budget | 75% | 75% | 75% |
| **TOTAL TRAINING BUDGET** *(in € million)* | **2.04** | **1.48** | **1.89** |

| Attrition rate of Voltalia's permanent staff (excluding acquisitions) | 2023 | 2022 | 2021 |
|---|---|---|---|
| Brazil | 14.7% | 19.6% | 21.6% |
| France | 21.3% | 18.6% | 13.5% |
| Portugal | 20% | 20.4% | 13.9% |
| **TOTAL** | **19.3%** | **21.8%** | **16.7%** |

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

| Attrition rate of Helexia's permanent staff | 2023 | 2022 | 2021 |
|---|---|---|---|
| Brazil | 8% | 13% | - |
| France | 18% | 27% | - |
| Portugal | 5% | 26% | - |
| **TOTAL** | **10%** | **22%** | **14%** |

*Attrition rate by country, broken down for the three countries in which the Group has 87% of its employees.*

## 3.4.2 Projects and social actions

SOCIAL PROJECTS RUN BY VOLTALIA IN BRAZIL SINCE 2014

| Social projects and social actions in Brazil | Finalised | In progress | Total |
|---|---|---|---|
| 2014-2020 | 79 | 1 | 80 |
| 2021 | 20 | 1 | 21 |
| 2022 | 3 | 0 | 3 |
| 2023 | 15 | 10 | 25 |
| **TOTAL** | **117** | **12** | **129** |

VOLTALIA'S VOLUNTARY INVESTMENTS IN BRAZIL SINCE 2020

| Year | Amount (BRL) | Number of beneficiaries |
|---|---|---|
| 2020 | 579,018 | 2,163 |
| 2021 | 1,605,595 | 23,401 |
| 2022 | 268,085 | 1,667 |
| 2023 | 629,790 | 11,813 |
| **TOTAL** | **3,082,489** | **39,044** |

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Donations and corporate sponsorship | 71,000 | 83,500 | 44,500 |

## 3.4.3 Environment

### Installations classified for environmental protection (ICPE)

As of 31 December 2023, Voltalia had six facilities subject to ICPE authorisations in France and French Guiana, including all of its wind power sites, namely:

- 3V DÉVELOPPEMENT SARL;
- La Faye Énergies;
- France Europe Voltalia Molinons;
- Échauffour Énergies;
- Parc éolien de Rives Charetaises;
- Parc éolien de Sud Vannier.

Four facilities are subject to ICPE authorisation:

- Biomasse de Cacao;
- Biomasse de Kourou;
- Mana Énergie Service (Li-Ion storage);
- Savane des Pères (PV + Li-Ion storage).

PROVISIONS FOR DISMANTLING *(IN EUROS)*

| Scope | 2023 | 2022 | 2021 |
|---|---|---|---|
| France | 3,077,439 | 3,041,221 | 2,683,688 |
| French Guiana | 75,176 | 73,702 | 72,256 |

# 3.5 NOTE ON METHODOLOGY

Following the transposition in France of the European Directive 2014/95/EU of 22 October 2014 on the publication of social and environmental information (Order 2017-1180 of 19 July 2017, Official Journal of 21 July 2017; Decree 2017-1265 of 9 August 2017, Official Journal of 11 August 2017), as amended by Order 2017-1180 of 19 July 2017 and Decree 2017-1265 of 9 August 2017, Voltalia is publishing a Statement of Non-Financial Performance in its Universal Registration Document for the year.

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of Voltalia's 2023 Universal Registration Document.

All of the information published reflects a desire to continuously improve the transparency, clarity and reliability of the Group's data and the performance of its CSR strategy. This note on methodology aims to specify the methods for calculating social, environmental and societal indicators.

## 3.5.1 Scope of non-financial reporting

In accordance with the requirements of Decree No. 2012-557 of 24 April 2012 on the transparency obligations of companies in social and environmental matters, the non-financial information in this report concerns the consolidated scope of Voltalia in 2023 (with acquisitions), unless otherwise mentioned.

Exclusions or variations in definitions are mentioned in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2023 (12 months), with data as of 31 December 2023.

The data relating to the defined scopes was collected and consolidated by the Group's Sustainability department, directly from each department.

The quantitative and qualitative data provided in this report have been externally verified by Mazars SAS, appointed as an independent third party and member of the Mazars SA network, the Company's Statutory Auditor. For the information considered to be the most important, tests of details were performed.

## 3.5.2 Environmental data

### 3.5.2.1 Avoided $CO_2$ emissions

Voltalia's and Helexia's avoided $CO_2$ emissions, which have slightly increased, are equal to the difference between the emissions generated by the production of renewable electricity from existing power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.

#### Baseline emissions

Voltalia uses the Operating Margin (OM) emissions factors, calculated by using the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.

Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, French Guiana, Kenya or Egypt, Voltalia uses the average grid emission factor (average emissions of the country's electricity mix) as a reference.

Electricity imports by country have been added to the calculation of the baseline scenario, improving its accuracy.

| Country | Baseline emission factors *($tCO_2/MWh$)* | Methodology |
|---|---|---|
| Albania | 0.145 | Average grid |
| Belgium | 0.223 | Operating margin |
| Brazil | 0.418 | Operating margin |
| Egypt | 0.405 | Average grid |
| Spain | 0.359 | Operating margin |
| France | 0.223 | Operating margin |
| Greece | 0.586 | Operating margin |
| French Guiana | 0.958 | Average grid |
| Hungary | 0.395 | Operating margin |
| Italy | 0.534 | Operating margin |
| Jordan | 0.388 | Average grid |
| Portugal | 0.316 | Operating margin |
| United Kingdom | 0.401 | Operating margin |

The Operating margin emission factor, based on the merit order, reflects the optimal functioning of the market and therefore makes it possible to accurately anticipate the source of electricity production that the power plant developed by Voltalia will replace. It will give the carbon content per kWh of electricity replaced by low-carbon electrical capacity.

The Average grid emission factor, based on the average electricity mix of the country in question, gives the average carbon content of one kWh of electricity produced in the country[1].

#### Emissions from Voltalia power plants

To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors[2] for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.

For French hydropower plants and wind power plants, the internal Centre of Expertise has calculated a more accurate emission factor.

EMISSION FACTORS *(IN $TCO_2$/MWH)*

| Technologies | France | Other |
|---|---|---|
| Solar | 0.0439 | 0.048 |
| Wind | 0.0141 | 0.011 |
| Hydro | 0.006 | 0.024 |

### 3.5.2.2 Competitive energy

In 2023, the methodology for calculating the competitive energy share indicator was refined. From now on, the data used to analyse the competitiveness of power plants will be updated annually. The discounted cost of the electricity produced by each power plant will be compared with the annualised cost of the dominant thermal energy source (coal, oil, gas, nuclear) in the country where the plant is located. In the event of missing or obsolete data, power plants are considered to be non-competitive.

### 3.5.2.3 Group carbon footprint

To make it easier to calculate the carbon footprint, the emissions linked to the construction of the power plants are included when they are connected. The emissions of Greensolver and Mywindparts have been disregarded in view of the size and activity of these subsidiaries compared with Voltalia. The Triton data could not be consolidated in 2023 (no activity in 2022) but will be updated in 2024.

Scope covered:

- direct greenhouse gas (or Scope 1) emissions: direct emissions from fixed or mobile installations located within the organisational perimeter, for example: diesel used for Oiapoque, fuel on sites under construction and in operation (same perimeter as environmental reporting) and fugitive emissions;
- indirect (or Scope 2) emissions: indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities and linked to losses from storage power plants (same scope as environmental reporting);
- other indirect emissions (or Scope 3): other emissions indirectly produced by the organisation's activities that are not included in Scope 2 but are linked to the entire value chain, for example: the purchase of commodities, services or other products, fixed assets, transport, end-of-life equipment, biomass, employee travel.

In order to calculate Scope 3 emissions as accurately as possible, and more specifically those emitted during the construction of the power plants, a large number of supplier emission factors were collected (equipment life cycle analysis).

### 3.5.2.4 Environmental reporting

#### Scope

Triton data is excluded from the scope and Greensolver and MyWindPart data is disregarded.

The following data are taken into account in the environmental reporting: fuel consumption, electricity consumption, water consumption, waste production and recycling, and business travels.

In 2023, the scope of the data collected was as follows:

- fuel consumption: operating and construction sites in all countries;
- electricity consumption: sites under construction in all countries, storage power plants and for offices and sites in operation, data is collected only in Brazil and then extrapolated;
- water consumption/waste production/recycling: sites in operation and under construction in Brazil only;
- business travel: all countries.

Operating assets: installed capacity of Voltalia's operational IPP sites.

Assets under construction: 877 MW of assets under construction for Voltalia and its customers.

#### Fuel consumption

Data available for the following assets:

- vehicle consumption in Brazil, France and Portugal;
- operating assets;
- assets under construction.

Total vehicle consumption for the Group has been extrapolated using data from Brazil, France and Portugal and the number of employees.

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

(1) To find out more about Voltalia's methodology: https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc
(2) Tool to calculate the emission factor for an electricity system - Clean Development Mechanism (CDM), report V7, UNFCCC, 2018.

FUEL CONSUMPTION

| *In litres* | 2023 | 2022 | 2021 (reduced scope) |
|---|---|---|---|
| Fuel consumption (diesel + biodiesel) at the Oiapoque hybrid power plant in Brazil | 12,165,061 | 11,646,380 | 11,355,517 |
| Fuel consumption (diesel, petrol, ethanol) excluding Oiapoque (Voltalia vehicles, machinery at operating sites) – Voltalia + Helexia | 887,242 | 1,462,942 | 3,820,730 |
| Fuel and diesel consumption excluding Oiapoque (vehicles, machinery on sites under construction) – subcontractors (Scope 3) | 3,524,970 | 2,633,266 | N/A |
| **TOTAL** | **16,577,374** | **15,742,588** | **15,076,247** |

The factors used to calculate Scope 1 emissions come from the ADEME database and the Brazilian GHG Protocol programme.

In order to better account for the Group's emissions, emissions due to fuel consumption by subcontractors during the construction of a project are now included in Scope 3.

### Calculation of the carbon footprint of wood supply for biomass power plants

The methodology used to calculate the Carbon Footprint of biomass power plant supply follows the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and CDM (Clean Development Mechanism) methods, which allow for the consideration of land use change and project emissions in relation to a reference scenario. In addition, these standards use the calculations provided by the IPCC (International Panel on Climate Change) and the VCS (Verified Carbon Standard). This methodology was used by the consultancy FRM (Forêt Ressources Management) in 2016 for a provisional assessment of the carbon footprint of the wood supply to the Cacao power plant.

### Electricity consumption

Data is only available for offices and assets in operation in Brazil, for storage plants and for assets under construction.

An extrapolation was necessary to estimate the Group's total consumption:

- offices: based on the number of employees;
- operating assets: based on total installed capacity.

ELECTRICITY CONSUMPTION

| *In kWh* | 2023 | 2022 | 2021 (reduced scope) |
|---|---|---|---|
| Offices | 1,999,310 | 1,851,561 | 1,567,063 |
| Sites in operation (including storage plants) | 6,263,952 | 3,321,288 | 5,253,292 |
| Sites under construction (Scope 3) | 233,368 | 551,114 | 2,543,972 |
| **TOTAL** | **8,496,630** | **5,723,963** | **15,076,247** |

The factors used to calculate Scope 2 emissions come from the IEA database.

### Water consumption

Scope referred to above: assets in operation and under construction in Brazil.

| Water consumption in Brazil | 2023 | 2022 | 2021 |
|---|---|---|---|
| Construction site | 94.9% (115,276 $m^3$) | 99.1% (711,272 $m^3$) | 64.9% (210,197 $m^3$) |
| Power plants in operation | 5.1% (6,241 $m^3$) | 0.9% (6,429 $m^3$) | 35.1% (113,650 $m^3$) |
| **TOTAL** | **121,517 $m^3$** | **717,701 $m^3$** | **323,848 $m^3$** |

#### Waste

Scope referred to above: assets in operation and under construction in Brazil.

#### Business travel

Scope: Voltalia and Helexia.

CHANGES IN GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL *(IN KTCO$_2$ EQ)*

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| **TOTAL** | **1.82** | **1.41** | **1.27** |

### 3.5.2.5 Biomass consumption

| **Biomass consumption** *(in tonnes of wood)* | 2023 | 2022 | 2021 |
|---|---|---|---|
| Biomass consumption at the Kourou power plant | 14,551 | 5,752 | 23,269 |
| Biomass consumption at the Cacao power plant | 57,878 | 52,706 | 51,882 |
| **TOTAL** | **72,429** | **58,458** | **75,151** |

### 3.5.2.6 Co-used or upgraded land

Land is considered to be in co-use when:

- agrivoltaism or eco-grazing is carried out on the land occupied by the power plant;
- it is the roof of a building or car park (solar shade).

Land is considered to have been upgraded when the power plant is located on land with no agricultural or economic potential, such as wasteland, brownfield sites or quarries, and where Voltalia's activity has not led to any disturbance or change in land use.

All of the Group's operating power plants are taken into account in this calculation.

### 3.5.2.7 Environmental impact studies

An environmental impact assessment involves identifying and evaluating the impacts of a project on the initial environmental status and defining mitigation measures that aim to reduce, avoid or offset these impacts according to a procedure defined by national regulations or international best practice.

It may be carried out to obtain an environmental permit or licence from the relevant national or local authorities, secure funding from international donors, or simply as part of Voltalia's internal risk management approach.

When calculating this indicator, only projects under construction in 2023 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (South Africa, Albania and Brazil).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for environmental management, such as in France, Italy, Portugal and the United Kingdom.

The calculation includes projects for which an environmental impact assessment was conducted during the development phase in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks and impacts; and performance standard 6: Conservation of biodiversity and sustainable management of living natural resources).

## 3.5.3 Societal data

### 3.5.3.1 Beneficiaries of social and environmental projects

The analysis of the beneficiaries of social and environmental projects in Brazil is done from project to project. The local Sustainability teams first identify the direct beneficiaries by taking into account the statistics of the Brazilian Institute of Geography and Statistics[(1)] as well as:

- individual beneficiaries (e.g., number of direct jobs created);
- family units (e.g., number of houses in a village);
- groups (e.g., associations).

The impact of each project is then analysed in order to make more accurate estimates of the indirectly benefited population (e.g., the total population of a village, a commune, etc.).

### 3.5.3.2 Ethics training

The reference population is defined as the average monthly headcount of Voltalia and acquisitions (Helexia, Greensolver, Triton and Mywindparts) for the current year, all countries and contract types combined.

Trained individuals are defined as those who:

- received at least one ethics training between 2021 and 2023; and
- are part of the company as of 31 December 2023.

In 2022, an Ethics and Compliance e-learning training course was launched. An employee is considered as trained if they obtain a minimum score of 80% in the end-of-module questions.

### 3.5.3.3 Stakeholder engagement plan

A stakeholder engagement plan involves stakeholder analysis and planning, disclosure and dissemination of information, and stakeholder consultation and participation in the conduct of our development projects.

When calculating this indicator, only projects under construction in 2023 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (South Africa, Albania and Brazil).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for grievance management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which a stakeholder engagement plan has been implemented, in accordance with the IFC's performance standards (Performance Standard 1: Assessment and management of environmental and social risks).

### 3.5.3.4 Tier 1 at-risk suppliers assessed by “KYTP”

Tier 1 suppliers considered to be “at risk” are suppliers of solar panels (excluding acquisitions). The risk assessed is the risk of human rights violations in the supply chain only.

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It must have been carried out within the 12 months prior to contracting with the suppliers.

## 3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions): 100% of the 2022 scope covered, with the exception of absenteeism data for France, Brazil, Spain, Italy and Portugal;
- Voltalia (including acquisitions): data concerning the workforce with a breakdown by geographical area, average headcount, age, compensation, gender, and status (management/non-management).

### 3.5.4.1 Workforce

The workforce numbers take into account the number of employees on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary employees. They do not include employees on French Overseas Volunteering Secondments (*Volontariat International en Entreprise* – VIE), apprenticeships (CAP and professional training contracts) and interns.

**Breakdown of geographical areas**

Africa – Middle East – Asia: South Africa, Egypt, India, Japan, Jordan, Kenya, Morocco, Mauritania.

Other Europe: Albania, Belgium, Cyprus, Spain, Greece, Italy, Netherlands, Romania, United Kingdom, Slovakia.

Brazil – Latin America – North America: Brazil, Canada, Colombia, Mexico.

### 3.5.4.2 Attrition rate of permanent staff

The attrition rate for permanent staff is calculated as follows:

Number of departures of employees on permanent contracts in the last 12 months/average number of permanent contracts in the last 12 months.

(1) *Instituto Brasileiro de Geografia e Estatística* (IBGE).

Departures include all departures of employees on permanent contracts (whether at the initiative of the employee or the employer: resignations, dismissals, end of trial period at the initiative of the employee or the employer, contractual termination at the initiative of the employee or the employer or transfer to the Voltalia Group, etc.).

### 3.5.4.3 Remuneration

Average monthly salaries were calculated on the basis of employees present for at least six months in year N, and present as of 31 December N, by adding together annual Full Time Equivalent (FTE) salaries, bonuses and exceptional bonuses in year N-1 paid in year N.

For the Voltalia France SEU[1], benefits in kind (such as cars or housing) are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule). Employees with at least six months' service in year N are taken into account in calculating the average monthly salary, whether or not they are present at the end of the year.

This also corresponds to the definition used to calculate the professional equality index.

It should be noted that these average salaries encompass very different realities from one country to another due to the standard of living in each country and the type of positions represented within each country.

### 3.5.4.4 Health and safety indicators

Voltalia applies the following methodology in the calculation of the frequency and severity of workplace accidents for its employees and subcontractors (during the construction phase):

Frequency rate FR: $\dfrac{\sum \text{Accidents with days of absence}}{\sum \text{Hours worked}} \times 1{,}000{,}000$

Severity rate SR: $\dfrac{\sum \text{Days of absence}}{\sum \text{Hours worked}} \times 1{,}000$

In accordance with Voltalia's internal methodology, the number of days of absence is associated with the calendar year in which the incident occurred, even if the days of absence extend beyond the calendar year in which the incident occurred. In order to provide consolidated annual values, if at the end of the calendar year there are still incidents with days of absence:

- the severity rate will be open until the case is closed and at the latest by 31 January of the calendar year following the incident;
- if the case is still open as of 31 January, the number of days of absence will be equal to the number of lost days recorded up to 31 January of the year following the incident, plus 90 days.

#### Accidents with days of absence

An occupational injury or illness that prevents the injured person from performing any work on the workday following the accident (excluding the day the accident occurred). One accident equals one event.

#### Hours worked

All time (in hours) that an employee is on duty or on the employer's premises or at a prescribed work site. The time an employee is allowed to work is also taken into account, whether or not the employee is instructed or required to do so (i.e., hourly pay, overtime, double time).

#### Days of absence

Number of days absent from work after an injury or illness due to an accident occurred. Does not include the first day of the injury, the day the employee returns to work or the days the employee was required to go to their medical assessment, scheduled time off, weekends, annual leave and bank holidays.

#### Fatal accidents

In accordance with Voltalia's internal methodology, fatal accidents are reported and have an impact on the frequency rate but are excluded from the severity rate calculation.

| *In hours worked* | 2023 | 2022 | 2021 |
|---|---|---|---|
| Voltalia | 3,375,097 | 2,673,152 | 2,418,783 |
| Subcontractors | 6,783,579 | 7,430,723 | 4,597,026 |
| **TOTAL** | **10,158,676** | **10,103,875** | **7,015,808** |

(1) Voltalia SEU: Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia, Mywindparts.

## 3.5.5 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2023 financial year, to publish the proportion of its turnover and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

### 3.5.5.1 Eligible activities

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

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

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

| Activity | Definition of activity |
|---|---|
| **4.1 Electricity generation using solar photovoltaic technology** | The construction and operation of electricity generation facilities producing electricity using solar photovoltaic technology. |
| **4.3 Electricity generation from wind power** | The construction and operation of electricity generation facilities producing electricity from wind energy. |
| **4.5 Electricity generation from hydropower** | The construction and operation of electricity generation facilities producing electricity at a hydropower plant. |
| **4.8 Electricity generation from bioenergy** | The construction and operation of electricity generation facilities producing electricity exclusively from biomass, biogas or bioliquids, excluding the production of electricity from a mixture of renewable fuels and biogas or bioliquids. |
| **4.10 Storage of electricity** | The construction and operation of facilities that store electricity and then release it in the form of electricity. |
| **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings** | Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings |
| **7.6 Installation, maintenance and repair of renewable energy technologies** | Installation, maintenance and repair of renewable energy technologies on-site. |
| **9.3 Professional services related to energy performance of buildings** | Professional services related to energy performance of buildings. |

For activities 7.5 and 9.3, Voltalia chose Helexia's energy efficiency services and solutions (cold management, HVAC solution, audits, relamping, metering plan). The installation, maintenance and repair of instruments and appliances used to measure, regulate and control the energy performance of buildings (or smart meters) is an activity still subject to development at Helexia.

In respect of activity 7.6, Voltalia used the installation services of its ETD business. This activity is still subject to development.

According to the Delegated Act, activities related to the construction and operation of hybrid generation facilities are excluded, as is the sale of solar equipment from ETD activities.

### 3.5.5.2 Calculating the eligibility and alignment share

The turnover, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2023 and can therefore be reconciled with the financial statements.

The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting.

Voltalia does not currently distinguish between the turnover from its solar and storage activities. Activity 4.10 is thus included in 4.3.

## Percentage of eligible and aligned turnover

**87% of the 2023 turnover out of a total turnover of €630,053,963, including the sale of projects under development (total Revenues).**

| | | | | Substantial contribution criteria | | | | | | Do No Significant Harm criteria | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Absolute revenue | Percentage of revenue | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution | Circular economy | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Percentage of revenue aligned with the Taxonomy year N | Percentage of turnover aligned with the Taxonomy year N-1 |
| **Economic activity** | **Code** | *(in euros)* | % | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | % | % |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| **A.1. Taxonomy-aligned activities** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | CCM 4.1 | 271,404,739 | 43% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 43% | 45% |
| 4.3. Electricity generation from wind power | CCM 4.3 | 250,959,308 | 40% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 40% | 28% |
| 4.5 Electricity generation from hydropower | CCM 4.5 | 606,662 | 0.1% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.1% | 0.15% |
| 4.8. Electricity generation from bioenergy | CCM 4.8 | 18,525,110 | 3% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 3% | 3% |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5 | 2,749,000 | 0.4% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.4% | 0% |
| 7.6. Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | - | 0% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0% | 0% |
| 9.3. Professional services related to energy performance of buildings | CCM 9.3 | 6,827,000 | 1.1% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 1.1% | 1% |
| **Turnover of Taxonomy-aligned activities (A.1.)** | | **551,071,819** | **87%** | **100%** | **N/E** | **N/E** | **N/E** | **N/E** | **N/E** | | | | | | | | **87%** | **78%** |
| **A.2. Taxonomy-eligible activities that are not taxonomy-aligned** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.3. Electricity generation from wind power | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.5 Electricity generation from hydropower | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.8. Electricity generation from bioenergy | D35.11 | - | 0% | | | | | | | | | | | | | | | |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | F42, F43, M71 and C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 7.6. Installation, maintenance and repair of renewable energy technologies | F42, F43, M71 and C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 9.3. Professional services related to energy performance of buildings | M71 | - | 0% | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)** | | **-** | **0%** | | | | | | | | | | | | | | | |
| **TOTAL A (A.1. + A.2.)** | | **551,071,819** | **87%** | | | | | | | | | | | | | | **87%** | **78%** |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities (B) | | 78,982,144 | 13% | | | | | | | | | | | | | | | |
| **TOTAL A + B** | | **630,053,963** | **100%** | | | | | | | | | | | | | | | |

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator is the Group's consolidated turnover, including the sale of projects subject to development (total Revenues).

### Percentage of capital expenditure (CAPEX) eligible and aligned

**92% of capital expenditure (CAPEX) out of a total of €766,024,394.**

| Economic activity | Code | Absolute CAPEX | Percentage of revenue | Substantial contribution criteria | | | | | | Do No Significant Harm criteria | | | | | | Minimum safeguards | Capex share aligned with the Taxonomy for Year N | Capex share aligned with the Taxonomy for Year N-1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution | Circular economy | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | | | |
| | | (in euros) | % | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | % | % |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| **A.1. Taxonomy-aligned activities** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | CCM 4.1 | 524,737,401 | 69% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 69% | 76% |
| 4.3. Electricity generation from wind power | CCM 4.3 | 115,707,815 | 15% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 15% | 15% |
| 4.5 Electricity generation from hydropower | CCM 4.5 | 2,630,031 | 0.3% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.3% | 0.4% |
| 4.8. Electricity generation from bioenergy | CCM 4.8 | 58,981,533 | 8% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 8% | 0.25% |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5 | - | 0.0% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.00% | 0.00% |
| 7.6. Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | - | 0.0% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.00% | 0.00% |
| 9.3. Professional services related to energy performance of buildings | CCM 9.3 | - | 0.0% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.00% | 1% |
| **CAPEX of activities aligned with the Taxonomy (A.1.)** | | **702,056,781** | **92%** | **100%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | | | | | | **92%** | **91%** |
| **A.2. Taxonomy-eligible activities that are not taxonomy-aligned** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.3. Electricity generation from wind power | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.5 Electricity generation from hydropower | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.8. Electricity generation from bioenergy | D35.11 | - | 0% | | | | | | | | | | | | | | | |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 7.6. Installation, maintenance and repair of renewable energy technologies | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 9.3. Professional services related to energy performance of buildings | M71 | - | 0% | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)** | | **-** | **0%** | | | | | | | | | | | | | | | |
| **TOTAL A (A.1. + A.2.)** | | **702,056,781** | **95%** | | | | | | | | | | | | | | | |
| **B. TAXONOMY-NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| CAPEX of activities not eligible for the Taxonomy (B) | | 63,967,613 | 8% | | | | | | | | | | | | | | | |
| **TOTAL A + B** | | **766,024,394** | **100%** | | | | | | | | | | | | | | | |

Voltalia's eligible capital expenditure mainly relates to the development and construction of wind, solar, biomass, hydro and storage power plants.

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator corresponds to the total amount of the Group's investments.

## Percentage of operating expenses (OPEX) eligible and aligned

**15% of operating expenses (OPEX) out of a total of €359,411,334.**

| | | | | Substantial contribution criteria | | | | | | Do No Significant Harm criteria | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activity | Code | Absolute OPEX | Percentage of revenue | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution | Circular economy | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Percentage of OPEX aligned with the Taxonomy Year N | Percentage of OPEX aligned with the Taxonomy Year N-1 |
| | | *(in euros)* | % | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | Y; N; N/E | % | % |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | |
| **A.1. Taxonomy-aligned activities** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | CCM 4.1 | 19,670,597 | 5% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 5% | 19% |
| 4.3. Electricity generation from wind power | CCM 4.3 | 30,168,226 | 8% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 8% | 22% |
| 4.5 Electricity generation from hydropower | CCM 4.5 | 878,752 | 0.2% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0.2% | 0.4% |
| 4.8. Electricity generation from bioenergy | CCM 4.8 | 4,569,483 | 1% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 1% | 2% |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5 | - | 0.00% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0% | 0% |
| 7.6. Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | - | 0.00% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0% | 0% |
| 9.3. Professional services related to energy performance of buildings | CCM 9.3 | - | 0% | Y | N/E | N/E | N/E | N/E | N/E | Y | Y | Y | Y | Y | Y | Y | 0% | 0% |
| **OPEX of activities aligned with the Taxonomy (A.1.)** | | **55,287,057** | **15%** | **100%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | | | | | | **15%** | **43%** |
| **A.2. Taxonomy-eligible activities that are not taxonomy-aligned** | | | | | | | | | | | | | | | | | | |
| 4.1 Electricity generation using solar photovoltaic technology | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.3. Electricity generation from wind power | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.5 Electricity generation from hydropower | D35.11 F42.22 | - | 0% | | | | | | | | | | | | | | | |
| 4.8. Electricity generation from bioenergy | D35.11 | - | 0% | | | | | | | | | | | | | | | |
| 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 7.6. Installation, maintenance and repair of renewable energy technologies | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28 | - | 0% | | | | | | | | | | | | | | | |
| 9.3. Professional services related to energy performance of buildings | M71 | - | 0% | | | | | | | | | | | | | | | |
| **OPEX of activities eligible for the Taxonomy but not aligned (A.2.)** | | **-** | **-** | | | | | | | | | | | | | | | |
| **TOTAL A (A.1. + A.2.)** | | **55,287,057** | **15%** | | | | | | | | | | | | | | **15%** | **43%** |
| **B. Taxonomy-non-eligible activities** | | | | | | | | | | | | | | | | | | |
| OPEX of activities not eligible for the Taxonomy (B) | | 304,124,277 | 85% | | | | | | | | | | | | | | | |
| **TOTAL A + B** | | **359,411,334** | **100%** | | | | | | | | | | | | | | | |

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

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator of the indicator is the total amount of the Group's maintenance expenses.

### 3.5.5.3 Alignment analysis

All Voltalia's activities identified as Taxonomy eligible are also aligned as they meet the criteria set out in the Climate Delegated Act:

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

The cross-reference table below makes it possible to refer back to the various sections of this chapter on compliance with these alignment criteria.

Section 3.1.3 of this document describes in particular the integrated approach of non-financial risk management adopted by Voltalia at each stage of project development, construction and operation, in order to avoid, reduce and offset the potential negative impacts associated with its activities, both for the company and for all of its stakeholders.

| | |
|---|---|
| *Do no significant harm* | |
| Climate change adaptation | See 2.2.3 Details of risks – Risk associated with natural risks |
| Water and marine resources | See 3.2.3.2 Commit to the preservation of biodiversity |
| Circular economy | See 3.2.3.1 Reduce the environmental impact of our activities |
| Pollution | See 3.2.3.1 Reduce the environmental impact of our activities |
| Biodiversity and ecosystems | 3.2.3.2 Commit to the preservation of biodiversity |
| *Minimum safeguards* | |
| Human rights | 3.3.3 Integrity and ethics |
| Corruption | |
| Taxation | |
| Fair competition | |

The company, its subsidiaries and/or its managers have not been convicted of any major violations of human rights, corruption, tax or competition laws.

## 3.5.6 Exclusions

The issues of actions to promote physical activity and sport, food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food are not relevant to the Group's activities. This is why these issues are not included in the report.

# 3.6 REPORT BY THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT IN THE MANAGEMENT REPORT

**For the year ended 31 December 2023**

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, auditor of Voltalia, accredited by COFRAC Inspection under number 3-1895 (accreditation for which the list of sites and the scope are available at www.cofrac.fr), we have performed work designed to provide a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance (hereinafter the "Information" and the "Statement" respectively), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023, presented in the management report of Voltalia (hereinafter the "Company" or the "Entity"), in accordance with the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

## Conclusion

Based on the procedures we performed, as described in the section on 'Nature and scope of our work', and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

## Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Statement.

## Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the choice of methodologies, assumptions and/or estimates used in its preparation and presented in the Statement.

## Responsibility of the Company

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures that it considers necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared using the Entity's Guidelines as set out above.

## Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in accordance with I-3 and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

Our work was intended to provide a reasoned opinion expressing a moderate level of assurance on the historical information, whether reported or extrapolated.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy) and the fight against corruption and tax avoidance);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

## Regulatory provisions and applicable professional guidance

The work described below was performed in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) applicable to such engagements in lieu of an audit programme and with ISAE 3000 (as revised).

This report has been drawn up in accordance with the audit programme RSE_SQ_Programme de vérification_DPEF.

## Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional guidance of the CNCC relating to this work.

## Means and resources

Our work was carried out by a team of four people between February and March 2024 and took a total of four weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular the Sustainability, Human Resources, Health and Safety, Environment and Compliance departments.

## Nature and scope of our work

We have planned and performed our work, taking into account the risk of significant anomalies in the Information.

In our opinion, the procedures we carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we examined all the entities included in the scope of consolidation and the description of 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 avoidance legislation;
- we verified that the Statement provides the information required under Article R.225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1-III, paragraph 2 of the French Commercial Code;

- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For the risks "impact on the environment and biodiversity", "social unacceptability of projects", "human rights violations in the supply chain", and "corruption", our work was carried out at the level of the consolidating Entity; for other risks, work was carried out at the level of the consolidating Entity and in a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the Entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 27% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of the Entity and of all the consolidated entities.

The procedures implemented for an audit with a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required more extensive audit work.

The independent third party,

Mazars SAS

Paris La Défense, 12 April 2024

| | |
|---|---|
| Marc Biasibetti | Edwige Rey |
| Partner | Associée RSE & Développement Durable |

## Appendix 1: Information reviewed in detailed testing

- Frequency rates (FR); Severity rates (SR) of work accidents for employees and subcontractors;
- Kilotonnes of $CO_2$ equivalent avoided through Voltalia's production;
- Scopes 1, 2 and 3 $CO_2$ emissions;
- % of solar MW with co-use of land;
- % of MW under construction accompanied by environmental and social impact studies aligned with the IFC standard;
- % of MW under construction with a Stakeholder Engagement Plan in line with IFC standards;
- Attrition rate of permanent staff;
- % of Tier 1 at-risk suppliers assessed through a "KYTP" analysis;
- % of employees trained to ethics and compliance measures;
- Number of suppliers and subcontractors assessed through a "KYTP" analysis.

4

# Governance

# 4.1 CORPORATE GOVERNANCE

**The Company is a joint-stock company with a Board of Directors.**

Laurence Mulliez assumed her duties as the non-executive Chairwoman of the Company on 5 May 2014. Her term of office was renewed for a period of three years during the General Shareholders' Meeting on 19 May 2021. Sébastien Clerc assumed his duties as Chief Executive Officer on 10 November 2011; his term of office was renewed on 12 May 2016 and then on 13 May 2020 for a period of four years.

## 4.1.1 Governance rules

In the interests of transparency and public information, especially since the admission of its shares to trading on the regulated market of Euronext Paris, the Company has undertaken a comprehensive review of corporate governance practices.

In order to comply with the requirements of Article L.22-10-10 of the French Commercial Code, the Company has designated the Middlenext Code updated in September 2021 as the reference code to which it will refer.

The Company seeks to comply with all recommendations of the MiddleNext Code. The table below lists the various recommendations of the MiddleNext Code and specifies whether the Company complies with the recommendations.

| Recommendations of the MiddleNext Code | Compliance | Non-compliance |
|---|---|---|
| **Supervisory powers** | | |
| R1 – Board members' ethics | ✓ | |
| R2 – Conflicts of interests | ✓ | |
| R3 – Composition of the Board – Presence of independent members | ✓ | |
| R4 – Information of Board members | ✓ | |
| R5 – Training of Board members | ✓ | |
| R6 – Organisation of Board and Committee meetings | ✓ | |
| R7 – Establishment of Committees | ✓ | |
| R8 – Establishment of a specialist CSR committee | | ✓(1) |
| R9 – Establishment of the Board's rules of procedure | ✓ | |
| R10 – Choice of each Board member | ✓ | |
| R11 – Term of office of Board members | ✓ | |
| R12 – Compensation of "Members of the Board" for their service | ✓ | |
| R13 – Evaluation of the Board's work | ✓ | |
| R14 – Relationship with "shareholders" | ✓ | |
| **Executive powers** | | |
| R15 – Policy on diversity and equity within the company | ✓ | |
| R16 – Definition and transparency of the compensation of executive corporate officers | ✓ | |
| R17 – Preparation of succession plans for "executives" | ✓ | |
| R18 – Combined employment contract and corporate term of office | ✓ | |
| R19 – Retirement benefits | ✓ | |
| R20 – Supplementary pension plans | ✓ | |
| R21 – Stock options and free share allocations | ✓ | |
| R22 – Review of vigilance points | ✓ | |

*(1) As a "Mission-Driven Company", in accordance with the law, Voltalia set up a Mission Committee responsible for monitoring the environmental and social objectives enshrined in the Articles of Association. In addition to the report that the Mission Committee submits to the Board every six months, the Board of Directors meets as often as necessary as a "CSR Committee" to approve the CSR strategy and to review the mapping of non-financial risks and the materiality matrix.*

## 4.1.2 Organisation of governance at Voltalia

### Chief Executive Officer

Sébastien Clerc, as CEO, is responsible for the Executive Management of the Company.

| Name | Age | Nationality | Position in the Company | Date appointed[(1)] | Date of renewal | Year of next renewal | Number of shares held[(2)] |
|---|---|---|---|---|---|---|---|
| **Sébastien Clerc** | 59 | French | Chief Executive Officer | 10/11/2011 | 12/05/2016<br>13/05/2020 | 2024 GM | 122,667 |

*(1) Term of office of four years decided by the Board of Directors.*

*(2) Includes the transactions referred to in the executives' declaration – see paragraph 4.6 below.*

Sébastien Clerc's management expertise and experience are the result of the variety of posts and management positions previously held. Sébastien Clerc's biography appears in Section 4.1.3 "Biographies of the executives and directors" of the Universal Registration Document.

For the purposes of managing Voltalia, Sébastien Clerc is assisted by the Executive Committee, a collegial body which he chairs. The Executive Committee implements the strategy defined by the Board of Directors.

### Executive Committee

#### Composition

The members of the Executive Committee are:

- Sébastien Clerc[(1)], Chief Executive Officer;
- Michel Crémieux[(1)], Deputy Chief Executive Officer and Chairman of Helexia;
- Yoni Ammar[(1)], Head of Funding and Investment;
- Céline Blachère[(1)], Head of Human Resources and Corporate Functions;
- Patrick Delbos, Head of France;
- Gustavo Fernandes, Head of International Development;
- Alexis Goybet, Country Director for Greece;
- Robert Klein[(1)], Head of Latin America and Morocco Countries;
- Sylvine Bouan[(1)], Director of Finance;
- Marie-Odile Lavenant, Director of Internal Audit and Subsidiary Governance;
- Henri-François Prat[(1)], Director of Operations and Services;
- Craig Windram[(1)], Head of Europe and Africa Countries;
- Benjamin Simonis, Chief Executive Officer of Helexia;
- Eduardo Nigro, Head of HSE;
- Alessandra Brioschi, Country Manager of Italy;
- Nicolas Thouverez, Country Manager of Brazil; and
- João Amaral, Chief Technology Officer and Country Manager of Portugal.

#### Responsibilities – Functioning

Eight members of the Executive Committee meet as a coordination group every two weeks to monitor significant events in the life of the Group and respond rapidly, as required. It also constitutes an entity for analysis, reflection and exchange on cross-departmental subjects with a view to establishing action plans for deployment at divisional level.

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

### Mission Committee

#### Composition

Appointed by the Board of Directors, the members of the Mission Committee are:

- Alexis Goybet, Country Director for Greece;
- Robert Klein, Head of Latin America and Morocco Countries;
- Marine Jacquier, Sustainable Development Director;
- Pierre Ducret, Climate Expert, Independent.

The Mission Committee is responsible for monitoring the performance of the Mission objectives enshrined in Voltalia's Articles of Association:

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

(1) Member of the Coordination Group.

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

The Mission Committee meets four times a year and presents its report on the execution of the Company's mission annually to the Board of Directors. This report, once approved by the Board of Directors, is attached to the Management Report to the General Meeting.

## Board of Directors

The Board of Directors defines the Voltalia Group's strategy and supervises the actions of the Executive Management. At the date of the Universal Registration Document, the Company's Board of Directors consists of seven members:

| Name | Age | Nationality | Executive/ non-executive director | Date of first appointment | End of term of office | Number of shares held(1) | Positions held on Board Committees |
|---|---|---|---|---|---|---|---|
| **CHAIRWOMAN** | | | | | | | |
| **Laurence Mulliez** | 58 | French | Non-executive | As a Director<br>Board of Directors' meeting of 08/12/2009<br>As Chair of the Board of Directors<br>Board of Directors' meeting of 05/05/2014 | 2024 GM<br>2024 GM | 12,467(2)(7) | Member of the Appointments and Compensation Committee |
| **DIRECTORS** | | | | | | | |
| **AlterBiz(5) represented by Benoît Legrand** | 55 | Belgian | Non-executive | 11/06/2015 | 2024 GM | - | Member of the Audit Committee |
| **Céline Leclercq** | 50 | French | Non-executive | 13/05/2020 | 2023 GM | - | Member of the Audit Committee |
| **Sarah Caulliez** | 40 | French | Non-executive | 17/05/2022 | 2025 GM | - | Member of the Appointments and Compensation Committee |
| **The Green Option represented by Philippe Joubert(4)** | 69 | French | Non-executive | 13/06/2014 | 2024 GM | 15,301(7) | Member of the Audit Committee |
| **Alain Papiasse(4)** | 68 | French | Non-executive | 13/05/2020 | 2023 GM | - | Chair of the Audit Committee<br>Director<br>compliance officer |
| **Luc Poyer** | 57 | French | Non-executive | 26/06/2023 | 2024 GM | 300 | Chair of the Appointments and Compensation Committee |
| **DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR** | | | | | | | |
| **Jean-Marc Armitano(3)(4)** | 53 | French | Non-executive | 13/05/2020 | 2024 GM | - | Chair of the Appointments and Compensation Committee |

*(1) As of 31 December 2023, Directors are not obliged to hold Voltalia shares, either directly or indirectly.*

*(2) Each year, Laurence Mulliez invested a portion of the compensation she received for her role as an executive corporate officer in Soparvoltalia. Soparvoltalia is the vehicle designed to enable Voltalia's executives who are physical persons and Directors to reinvest part of the compensation that they receive for their corporate office. In short, Soparvoltalia has a 0.2403% capital interest in Voltalia.*

*(3) The General Meeting of 17 May 2023 renewed the term of office of Jean-Marc Armitano for an exceptional period of one year. The latter resigned his mandate on 23 June 2023.*

*(4) The independent members satisfy the Middlenext Code independence criteria.*

*(5) AlterBiz has been the registered name of the company formerly known as Creadev since June 2022. On the same date, Benoît Legrand replaced Chantal Toulas as the representative of AlterBiz.*

*(7) Includes the transactions referred to in the executives' declaration – see paragraph 4.6.*

## Diversity and independence of the Board of Directors

The Board is composed of:

- three women and four men, i.e. female membership of the Board of Directors of 43%; and
- three independent members out of seven, i.e. independent membership of the Board of Directors of 43%.

The Company therefore complies with the legal requirements in terms of diversity and with the Middlenext Code in terms of independence.

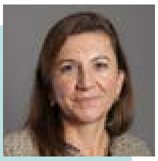
## Experience and expertise represented on the Board of Directors

The expertise and experience of the Directors are the result of the variety of posts and management positions previously held (see Section 4.1.3 of the Universal Registration Document).

| | Laurence Mulliez | Philippe Joubert, representative of The Green Option | Luc Poyer | Alain Papiasse | Céline Leclercq | Sarah Caulliez | Benoît Legrand, representative of AlterBiz |
|---|---|---|---|---|---|---|---|
| Project financing and/or corporate financing | ✓ | | ✓ | ✓ | | | ✓ |
| International development experience | ✓ | ✓ | ✓ | ✓ | | | ✓ |
| Knowledge of the renewable energy market | ✓ | ✓ | ✓ | | | | |
| Implementation of CSR actions and criteria, implementation of stakeholder evaluation | | ✓ | ✓ | ✓ | | ✓ | |
| Management of teams of more than 200 people | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| Governance of listed companies and/or family and/or mixed companies | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Risk matrix analysis and management | ✓ | ✓ | | ✓ | ✓ | | ✓ |
| Construction of EPC projects of more than €100 million | ✓ | ✓ | ✓ | | | | |
| Management of operational industrial assets | ✓ | | ✓ | | ✓ | | |
| Project development and management | | | ✓ | | | | |
| Corporate structuring (internal control, HR, legal, ethical rules) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Purchasing and management of the logistics chain | | | | | | ✓ | |

## 4.1.3 Executives and Directors

### Biographies and main offices and positions held by the Directors in 2023, together with those held during the last five financial years but not currently held



**CHAIRWOMAN OF THE BOARD OF DIRECTORS**

#### Laurence Mulliez

Laurence Mulliez holds an Economics & Finance degree from ESC Rouen and an MBA from the University of Chicago Booth (USA), majoring in finance and strategy. Her professional career began at BNP Paribas and, after her MBA, she was briefly with M&M Mars in Chicago (USA) and subsequently held various executive management roles over 16 years with Amoco and BP in the USA, Switzerland and the UK. Her areas of expertise include strategy and M&A, but especially in employee management and enhancing financial performance as a Chief Executive Officer in chemicals, gas, electricity, renewable energies and industrial lubricants. Her last role at BP was Global Chief Executive Officer for Castrol industrial lubricants. From January 2010 to November 2013 she was Chief Executive Officer of Eoxis, an independent electricity producer owned by Platina Partners and active in the renewable energies sector (wind and solar) in Spain, Italy and India. Since 2011, she has been a director at several listed companies operating in the industrial and/or energy sectors. Laurence Mulliez was elected Chairwoman of the Voltalia Board of Directors on 5 May 2014. She was re-appointed on 11 June 2015, 24 May 2018 and again on 19 May 2021.

**OTHER CURRENT CORPORATE OFFICES**

**Chairwoman of the Board of Directors:**
Voltalia Investissement SAS
Globeleq Ltd

**Non-executive independent director:**
Morgan Advanced Materials*
Siemens Energy* – also Chair of the Audit and Risk Committee

**Member of the Advisory Council:**
Arcus Infrastructure Partners LLP – Fund 2
NTR Fund ICAV

**DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD**

**Non-executive independent director:**
SBM Offshore
Arcus Infrastructure Partners LLP – Fund 1
Aperam

* *Listed companies.*

### DIRECTORS
## ALTERBIZ

An investment company founded by the Mulliez family in 2002

**OTHER CURRENT CORPORATE OFFICES**

**Director:**
Voltalia Investissement SAS
Groupe Maisons de Famille SA
Foundever Group SA

**Company Chairman:**
Neocreadev SAS

**Manager:**
Crea-Five SC
Sopar-GMDF SC

**Vice-Chairman of the Board of Directors:**
Foundever Group

**DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD**

**Director:**
Helexia Développement SA
Helexia SA
Yes Holding SAS
Actility SA
Innovafeed SAS
Melchior Investissements et Industries SA
Abilways SA

**Member of the Supervisory Board:**
Foundever Group
Abilways SAD
Recommerce Solutions SAD
La Boîte à Encas SAS
Digischool SAS
Ceprodi SA

**Member of the Supervisory Committee:**
Easyence SAS

**Member of the Strategic Committee:**
Agorize SAS
Nutri & Co. SAS
Toopi Organics SAS
Groupe Maisons de Famille SA

**Member of the Governance Committee:**
École W SAS

**Board member:**
NxtFood SAS

**Member of the Strategic & Governance Council:**
Téléophtalmo SAS

**Company Chairman:**
NxtFood SAS
Creadev Mezzanine SAS

**Member of the Industrial Strategy Committee:**
Actility SA

### REPRESENTATIVE OF ALTERBIZ
## Benoît Legrand

Benoît Legrand holds a degree in International Relations from the London School of Economics and a degree in Economics from Katholieke Universiteit Leuven in Belgium. He began his career in investment banking at Banque Bruxelles Lambert. After managing Private Banking and Marketing activities of ING in Poland, in 2007 he was appointed to the Executive Committee of ING Netherlands, playing an active role in the merger of ING Bank and Postbank. He became Chief Executive Officer of ING Direct France in 2010, then Chief Executive Officer of ING Bank France in 2013 and took over as Chairman in 2015.
In 2015, Benoît was appointed Global Head of FinTech and took responsibility for the €300 million venture capital fund (ING Ventures) and the global innovation activities of the ING Group as Chief Innovation Officer. In this context, he holds miscellaneous directorships in Luxembourg, Belgium and Spain.
Benoît left ING in 2021. He currently supports companies in the areas of Innovation and Transformation, as well as helping managers to develop their leadership skills.
With a wealth of international experience, Benoît speaks five languages. Over the last 25 years, he has assumed Executive Management responsibilities in France, the Netherlands, Poland, Belgium and Singapore.

**OTHER CURRENT CORPORATE OFFICES**

**Permanent representative of AlterBiz SAS, Director:**
Voltalia Investissement SAS

**Member of the Supervisory Committee and Member of the Investment Committee:**
Creadev International SAS:

**Chairman:**
Auxodeas SAS

**DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD**

**Member of the Board of Directors:**
Fintonic Servicios Financieros
Payconiq International

**Member of the Strategic Committee:**
Seawind Ocean Technology

**DIRECTORS**

## Sarah Caulliez

Sarah Caulliez holds a Master of Business Administration degree from IAE Clermont Auvergne – School of Management in France and holds a degree from the Institute for Sustainability Leadership at the University of Cambridge in the United Kingdom. She has more than 17 years' experience in purchasing and the supply chain and is passionate about the construction of sustainable value chains. She began her career in 2006 as a consultant for SynerTrade, a global provider of e-Procurement software solutions, before joining SLB in the energy sector in 2011. In this context, she has successfully completed several missions, including support for the transformation of the organisation and purchasing processes, management of a strategic sourcing team and then management of a Procure to Pay and logistics shared service centre covering activities in Europe and Africa. Since 2022, she has been in charge of a global decarbonisation programme in the upstream value chain (Scope 3).

### OTHER CURRENT CORPORATE OFFICES

None

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

**Chair of the Ethics Committee:**
FashionCube

**Member of the Supervisory Board:**
Orsay

**THE GREEN OPTION OR ITS REPRESENTATIVE**

## Philippe Joubert

Philippe Joubert worked in Brazil for nearly 25 years, primarily for the Alstom Group. He then returned to France in 2000 to assume the management of Alstom T&D and subsequently of Alstom Power. He was Deputy Chief Executive Officer of Alstom until 2012. Philippe Joubert is currently Chairman and founder of Earth on Board, Senior Advisor to the World Business Council on Sustainable Development, Senior Advisor for International Development with the World Energy Council and a Fellow at the Cambridge Institute for Sustainability Leadership at Cambridge University in the United Kingdom. Philippe Joubert graduated from French business school ESSEC.

### OTHER CURRENT CORPORATE OFFICES

**Member of the Sustainability Committee:**
Suzano Papel e Celulose
Braskem

**Trustee:**
Client Earth

**Chairman of the Advisory Board:**
*Cambridge Institute for Sustainability Leadership*

**Member of the Advisory Board:**
A4S (Accounting for Sustainability)

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

**Director:**
Eneo Electricity of Cameroon
Nexans SA
Fondation Nexans

**DIRECTORS**

## Alain Papiasse

Alain Papiasse has over 40 years of financial, commercial and managerial experience with Crédit Lyonnais, Crédit Agricole and BNP Paribas. He has extensive experience covering the three continents where Voltalia is active, and also in the power sector. Alain Papiasse is currently President of the Corporate and Institutional Banking (CIB) Division of BNP Paribas, which works on development activities with companies. In 2021, Alain Papiasse was appointed Senior Advisor to the Executive Management, while retaining his role as Chairman of CIB. Alain Papiasse is a graduate of the Institut Technique de Banque, the Centre d'Etudes Supérieures de Banque (CESB) and the Ecole des Hautes Etudes Commerciales (HEC).

### OTHER CURRENT CORPORATE OFFICES

**Chairman:**
BNP Paribas USA Inc

**Director and Vice-Chairman of the Board of Directors:**
BGL BNP Paribas

**Director:**
Europlace
ICC France

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

**Chairman of the Supervisory Board:**
BNP Paribas Securities Services

**Chairman and Chairman of the Compensation Committee:**
Exane SA

**Chairman:**
French American Foundation
BNP Paris India Foundation
BNP Paribas, CIB division

**Chairman of the Steering Committee:**
Europlace

**Director:**
BNPP US Wholesale

DIRECTORS

## Luc Poyer

A graduate of ESSEC and IEP in Paris, and a former student of ENA, Luc Poyer has spent most of his career in the energy sector. He began his career at the Court of Auditors, where he carried out audits of industrial companies between 1994 and 1998. He then joined Elf Aquitaine in the Refining Division before holding several positions within the Total Group, including Chief Executive Officer of Gas Andes in Chile (2001-2003) and Director of the Qatargas II integrated LNG project (2004-2005). From 2006 to 2008, he was Deputy Chief Executive Officer of Poweo and set up the subsidiary Poweo Production, dedicated to the production of electricity from renewable energy sources and natural gas. From 2009 to 2019, he managed the activities of the E.ON Group - now UNIPER - in France, a producer of electricity and distributor of electricity and gas. In 2020, he took over the activities of France Nouvelles Energies and, in 2023, created Hylae Campus, a start-up dedicated to CSR training through micro-learning. He is a member of the board of the France Hydrogène trade association, the board of the Franco-German Chamber of Commerce and Industry (AHK Frankreich), a senior advisor to Energy Impact Partners (EIP), Chairman of the Board of Directors of McPhy and a director of the Coriance group.

### OTHER CURRENT CORPORATE OFFICES

**Chair of the Board of Directors:**
MCPHY ENERGY SA

**Chairman:**
HYLAE SAS
FNE FRANCE NOUVELLES ENERGIES SAS

**Director and Chairman of the Appointments and Compensation Committee:**
Voltalia SA

**Director:**
Coriance Group

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

DIRECTORS

## Céline Leclercq

A graduate of the École Supérieure de Commerce of Compiègne, Céline Leclercq began her career as a consultant for Cap Gemini before holding various positions with Holcim-Lafarge, mainly as Administrative and Financial Manager for one of the subsidiaries. She currently works for the Adeo Group as a project manager and has governance responsibilities within the Mulliez Family Association.

### OTHER CURRENT CORPORATE OFFICES

**Member of the Supervisory Board:**
Valorest SCA
Acanthe SCA
Cimofat SCA
Soliance SCA

**Director:**
Voltalia Investissement SAS

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

None

CHIEF EXECUTIVE OFFICER

## Sébastien Clerc

Sébastien Clerc has specialised in the infrastructure sector, and renewable energies in particular, for over 25 years. He also has proven expertise in change management and in company creation and development. Following 10 years in project financing at Crédit Lyonnais in Canada, then in New York, he returned to France in 1999 to join Ixis, then a subsidiary of Caisse des Dépôts, where he created and developed three activities: project financing consulting; management of infrastructure investment funds; and project financing. In 2007 he actively participated in the merger of Ixis and Natexis, notably by managing the fusion of the two banks' project financing teams in France and abroad. Sébastien Clerc was Chairman of Natixis Environnement & Infrastructures (then renamed Mirova) from 2000 to 2011. From September 2009, he also managed Natixis Alternative Assets. He is a graduate of IEP Paris and the University of Paris X.

### OTHER CURRENT CORPORATE OFFICES

**Deputy CEO:**
Voltalia Investissement SAS

### DIRECTORSHIPS HELD DURING THE PAST FIVE FINANCIAL YEARS BUT NOT CURRENTLY HELD

**Director:**
Ceetrus SA

As the Company is not controlled by a company whose securities are admitted to trading on a regulated market, the information specified in Article L.22-10-9 of the French Commercial Code does not appear in the Universal Registration Document.

#### Company Statements regarding the Managers and Directors

Four Directors have family ties:

- Laurence Mulliez (by marriage);
- Céline Leclercq (by marriage);
- Sarah Caulliez (by marriage); and
- Benoît Legrand (by marriage).

Apart from the above, there is no other relationship between the corporate managers.

To the best of the Company's knowledge, during the last five years none of the managers and Directors listed in Sections 4.4.1 and 4.4.2 of the Universal Registration Document has been:

- convicted of fraud;
- associated in their capacity as an executive, director or member of the Supervisory Board in a bankruptcy, receivership or liquidation;
- subject to an official public indictment or sanction by a statutory or regulatory authority; or
- disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or running of the affairs of an issuer.

### 4.1.4 Delegations and restrictions on the powers of the Chief Executive Officer

At its meeting of 24 March 2021, the Board of Directors decided that the Chief Executive Officer would not be permitted to undertake the following actions without the prior consent of the Board:

- **I.** approval of the Company's consolidated strategic plan;
- **II.** approval of the Company's annual budget and Voltalia Group's consolidated annual budget comprising: an operating account, an investment and disinvestment plan, a financing plan;
- **III.** fulfilment of an individual investment commitment, by the Company or one of its subsidiaries, in an electricity production or storage power plant representing an equity investment on the part of the Voltalia Group without the prior consent of the Board of Directors: if the commitment amount exceeds €20,000,000; or if the electricity power plant is in a country where the Voltalia Group does not yet operate; or if the targeted internal rate of return (IRR) is below the general standards approved by the Board of Directors;
- **IV.** fulfilment of an individual investment commitment, by the Company or one of its subsidiaries, or a disbursement commitment not provided for in the annual consolidated budget, if the annual cumulative value exceeds either of these budgets by 10%, with the exception of expenditure required for emergency health and safety measures;
- **V.** conclusion of a loan agreement or negotiation of any source of finance by the Company which is not included in the approved financing plan, if the cumulative annual amount exceeds €30,000,000;
- **VI.** amendment of the accounting methods applied by the Company to the individual or consolidated financial statements;
- **VII.** any significant changes to the business activities (new business segment, new country for electricity generation, etc.) of the Company or its subsidiaries that is not provided for in the strategic plan adopted;
- **VIII.** granting by the Company to third parties of any sureties or guaranties on its assets;
- **IX.** any planned strategic partnership by the Company or one of its subsidiaries which has capital implications, it being specified that the joint ventures for electricity power plant projects are not considered to be strategic in nature;
- **X.** introduction of a profit sharing plan by the Company and/or its subsidiaries for employees of the Company and/or its subsidiaries;
- **XI.** acquisition by the Company and its subsidiaries from third parties of rights of ownership, operating licences, business premises, a building of any type or a tangible or intangible asset representing a value and/or firm commitment in excess of €20,000,000 (acquisition of electricity power plants in development, under construction or in operation) or €7,000,000 (other acquisitions) for the Voltalia Group or the taking or granting of a management lease on a third party's business premises;
- **XII.** disposal (or transfer of assets by the Company or its subsidiaries to third parties, and any third-party transactions on the capital of subsidiaries, such as mergers, divisions, partial contributions of assets) if the value exceeds €30,000,000 (sale of electricity power plants under development, under construction or in operation) or €5,000,000 (other disposals);
- **XIII.** equity investments by the Company in a legal entity, a joint venture or an incorporated or unincorporated company, whose partners or members have unlimited and/or joint and several liability or are held responsible for all or a portion of the social liabilities;
- **XIV.** a contract to build an electricity power plant for a third party with a value in excess of €150 million that has not been submitted to the Chairwoman of the Board of Directors prior to being signed;
- **XV.** any proposed increase of the capital of the Company, or any capital increase by one of its subsidiaries that does not support an electricity power plant that may have a dilutive effect on the Company, or any capital increase by one of its subsidiaries that supports an electricity power plant under development that may have a dilutive effect on the Company of at least €30,000,000;

**XVI.** an agreement or commitment of any type (other than an employment contract) between the Company and one of its directors or employees acting directly or indirectly, through an intermediary in particular;

**XVII.** recruitment by the Company or one of its subsidiaries of persons with a compensation package in excess of €350,000, if the Appointments and Compensation Committee has not been informed;

**XVIII.** any deposits or guarantees on the Company's behalf exceeding €30,000,000; moreover, the Chief Executive Officer must obtain prior approval from the Chairwoman of the Board of Directors for all deposits or guarantees on the Company's behalf for an amount exceeding €10,000,000 and less than €30,000,000.

### Special committees

The functioning of the Audit Committee and of the Appointments and Compensation Committee is detailed in Section 4.2.2 of the Universal Registration Document.

# 4.2 BOARD OF DIRECTORS AND SPECIAL COMMITTEES

## 4.2.1 Board of Directors

The composition and information about members of the administrative and management bodies are presented in Sections 4.1 "Corporate governance" and 8.16 "Memorandum and Articles of Association" of the Universal Registration Document.

Directors are appointed for a period of between one and three years.

The Directors are remunerated for their attendance at meetings of the Board of Directors and of special committees, and depending on the time they devote to their duties (see Section 4.4.4 of the Universal Registration Document).

The Board of Directors' rules of procedure, which were adopted at its meeting on 23 July 2020, are available on the Company's website.

These rules of procedure include in particular the principles of conduct and the obligations of the members of the Board of Directors of the Group. The new rules incorporate the changes required by law, particularly in relation to written consultation. It is thus for the Board to determine the strategy of the Company and to oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit. In doing so, it defends the long-term interests of the Group with respect for all stakeholders. Each member of the Board of Directors undertakes to maintain their independence of analysis, judgement and action and to actively participate in the activities of the Board of Directors. The member shall inform the Board of Directors of any conflict of interests he or she may face and draw consequences therefrom in respect of the exercise of his/her term of office. In addition, each member of the Board of Directors is bound by an obligation of due diligence and attendance. Lastly, the rules of procedure reiterate applicable regulations concerning the dissemination and use of insider information and specify that its members must refrain from trading in Voltalia securities when they have access to insider information. Each member of the Board of Directors must notify the Company and the French Financial Markets Authority (AMF) of any direct or indirect transactions they carry out in Voltalia's securities.

As of the date of the Universal Registration Document, the Board of Directors recognises that the following are independent members within the meaning of the provisions of the MiddleNext Code: the company The Green Option and its permanent representative, Philippe Joubert; Luc Poyer; and Alain Papiasse.

Furthermore, neither The Green Option nor its permanent representative, Philippe Joubert, nor Luc Poyer nor Alain Papiasse:

- have been, over the last five years, or are, employees or executive corporate officers of the Group or one of its companies;
- have been, during the last two years, and are not currently, in any significant business relationship with the Group (as a customer, supplier, competitor, service provider, creditor, banker, etc.);
- are a major shareholder or hold a significant percentage of the Company's voting rights;
- have a close relationship or close family ties with a corporate officer or major shareholder; or
- have been a Statutory Auditor of the Company over the last six years.

The number of meetings held by the Board of Directors is a function of the various events that mark the life of the Company. Consequently, the Board of Directors meets as frequently as warranted by the Company's current situation.

In accordance with its rules of procedure, the Board of Directors conducts a self-assessment of its operation and work at least once a year, and identifies areas of improvement for the following year. From time to time, it conducts a formal assessment with the help of an external consultant. In addition, once a year, the Board of Directors reviews known conflicts of interest. At this time, each Director discloses any changes in their situation. In the event that any conflicts of interest arise over the year regarding specific projects or decisions, the appropriate measures are taken (documents are not circulated, the person concerned does not participate in discussions, etc.).

### Observers

No Observer was appointed for the 2023 financial year.

### Meetings of the Board of Directors and Special Committees

In accordance with the Board's rules of procedure, the Directors undertake to devote the necessary time and attention to their duties. During the year ended 31 December 2023, the Company's Board of Directors met 14 times and the attendance rate of the members of the Board of Directors was 97%. The following table shows the individual attendance rate of the Directors at meetings of the Board of Directors and its Special Committees during the 2023 financial year:

| | Board of Directors | Audit Committee | Appointments and Compensation Committee |
|---|---|---|---|
| **Directors in office as of 31/12/2023** | | | |
| Laurence Mulliez | 100% | N/A | 100% |
| The Green Option | 100% | 100% | N/A |
| AlterBiz | 95% | 100% | N/A |
| Alain Papiasse | 85% | 100% | N/A |
| Céline Leclercq | 100% | 100% | N/A |
| Sarah Caulliez | 98% | N/A | 100% |
| Luc Poyer[3] | 100% | | |
| **Directors who ceased to hold office during the year** | | | |
| Jean-Marc Armitano[2] | 100% | N/A | 100% |
| **TOTAL[1]** | **97%** | **100%** | **100%** |

*(1) Average annual attendance rates of each currently serving Director, determined using the ratio of the number of meetings attended during the year to the total number of meetings held during the year.*

*(2) Jean-Marc Armitano resigned his mandate on 23 June 2023.*

*(3) Luc Poyer was appointed on a provisional basis by the Board of Directors on 26 June 2023. This appointment will be subject to ratification at the General Meeting of shareholders scheduled for 16 May 2024.*

## 4.2.2 Special committees

On 13 June 2014, the Board of Directors set up an Audit Committee and an Appointments and Compensation Committee. The same Board approved the rules of procedure of each of these Committees. The rules of procedure of the Appointments and Compensation Committee were approved by the Board of Directors on 27 September 2022.

### Audit Committee

The main provisions of the rules of procedure of the Audit Committee are set out below.

#### Composition

The members of the Audit Committee are chosen from among the members of the Board of Directors and at least one must be an independent member according to the criteria defined by the MiddleNext Code, to which the Company refers.

If possible, the Committee comprises at least two members appointed by the Board of Directors on the recommendation of the Appointments Committee.

In choosing the members of the Committee, the Board of Directors ensures their independence and that at least one member of the Committee has specific financial and accounting skills.

The Chair of the Committee is appointed by the Board of Directors from amongst its members for the duration of his or her term of office on the Board of Directors.

It is specified as necessary that no director holding management positions within the Group and its affiliates may be a member of the Committee.

The members of the Audit Committee may only receive compensation in respect of their directorship and as members of the Committee, from the Company and its subsidiaries, in addition to reimbursement of any expenses. Any other compensation must be exceptional and must have been previously authorised by the Board of Directors.

The term of office of the members of the Audit Committee generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

As of the date of this Universal Registration Document, the members of the Audit Committee are:

- Alain Papiasse, an independent member appointed by decision of the Board of Directors on 23 July 2020 and appointed Chairman of the Committee by decision of the Board of Directors of 24 March 2021. Alain Papiasse has specific expertise in finance and banking;
- AlterBiz, represented by Benoît Legrand, appointed by the Board of Directors' decision of 22 July 2015. Benoît Legrand has specific expertise in finance;
- Céline Leclercq, appointed by decision of the Board of Directors on 23 July 2020. Céline Leclercq has specific expertise in finance;
- The Green Option, represented by Philippe Joubert, independent member, appointed by decision of the Board of Directors on 22 July 2015.

50% of the members of the Audit Committee are independent directors.

The expertise of the members of the Audit Committee is detailed in Section 4.1.3.

### Responsibilities

Under the exclusive and collective responsibility of the members of the Company's Board of Directors, the Audit Committee is responsible for monitoring matters relating to the preparation and control of accounting, financial and non-financial information. To this end, it shall be responsible, in particular, for:

- monitoring the financial and non-financial reporting process and, where appropriate, making recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the internal control and risk management systems as far as the procedures relating to the preparation and processing of accounting and financial information are concerned, including in particular, a periodic review of major disputes;
- ensuring that the main risks are identified, managed and brought to its attention as part of the annual review of the risk mapping (including the environmental risks);
- monitoring the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, which includes monitoring of derivatives and their use. The Audit Committee takes into account any observations made by the French auditors' supervisory body (*Haut Conseil du Commissariat aux Comptes* - H3C) and by the entity responsible for auditing non-financial reporting;
- ensuring compliance with the procedure for the selection of Statutory Auditors and the rules for the rotation of firms and key signatories, in accordance with legal provisions;
- issuing a recommendation on the proposed appointment of the Statutory Auditors as put forward by the General Meeting and reviewing their terms of compensation;
- monitoring the independence of the Statutory Auditors, in particular with regard to the basis of the provision of non-audit services to the entity, its parent companies and the controlled subsidiaries. Since 2019, the Audit Committee has delegated prior authorisation to the Chief Financial Officer for any service other than the certification of financial statements (SACC) by the Statutory Auditors and the members of their networks to Voltalia SA and entities controlled by the company. The SACCs are listed in the appendix to the rules of procedure of the Audit Committee. This delegation covers the services contracted in addition to certification of the financial statements and for which the fees do not exceed 70% of the average total annual fees over the last three years for certification of the Voltalia Group financial statements. The use of this delegation is presented to the Audit Committee at least once a year. For other services, with the exception of prohibited services, prior authorisation should be requested on the basis of an analysis of the compatibility of the mission by the Statutory Auditors;
- assess the management of non-financial risks and the application of the French "Sapin 2" Law and Due Diligence regulations;
- to receive at least once a year the person responsible for the internal audit who will present the annual audit plan.

### Functioning

The Committee meets at least four times a year, according to a schedule set by its Chairman, in order to discuss the annual, half-yearly and, if applicable, quarterly (in each case consolidated) financial statements, on an agenda drawn up by its Chairman and sent to the members of the Committee. The Audit Committee may also ask to review the Company's financial statements outside the half-yearly and annual financial statements. It shall also meet at the request of its Chairman, or of two of its members or of the Chair of the Board of Directors of the Company.

The Committee may interview any director of the Company and carry out any internal or external audit on any subject it deems appropriate to its mission. The Chairman of the Committee shall inform the Board of Directors in advance of any such requirement. The Committee is notably empowered to interview those involved in preparing and verifying the financial statements (including the CFO and the senior managers in the Finance Division).

The Committee shall interview the Statutory Auditors in the absence of any representative of the Company at least twice per year.

If they deem it necessary for the accomplishment of their mission, Committee members may request any accounting, legal or financial document to be sent to them.

The Committee's proposals are submitted to the Board of Directors.

During the 2023 financial year, the Voltalia Audit Committee met five times with a 100% attendance rate by all members.

### Reports

The Chairman of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

Should the Committee detect a material risk, which does not appear to be adequately addressed during the course of its work, its Chairman shall immediately alert the Chair of the Board.

## Appointments and Compensation Committee

The main provisions of the rules of procedure of the Appointments and Compensation Committee are set out below:

### Composition

The Committee is composed of at least two directors appointed by the Board of Directors. The Chair of the Committee is appointed by the Board of Directors.

The members of the Committee refrain from voting when the vote concerns them and, in this case, they do not participate in the discussion.

The members of the Audit Committee may only receive compensation in respect of their directorship and as members of the Committee, from the Company and its subsidiaries, in addition to reimbursement of any expenses.

The term of office of the members of the Committee generally coincides with that of their directorship. The term of office of members of the Committee may be renewed at the same time as their directorship.

The Board of Directors may change the composition of the Committee at any time.

In terms of Appointments, the Committee may decide to appoint an *ad hoc* committee composed of any director whose skills might facilitate the handling of the appointment project, whether or not they are a member of the Appointments and Compensation Committee.

The Committee may be supported by one-off or permanent guests who can shed light on the discussions, particularly for the compensation component.

As of the date of this Universal Registration Document, the members of the Appointments and Compensation Committee are:

- Luc Poyer, appointed member and Chairman of the Committee by decision of the Board on 26 June 2023;
- Laurence Mulliez, appointed by decision of the Board of Directors on 20 March 2020;
- Sarah Caulliez, appointed by decision of the Board of Directors on 26 July 2022.

### Responsibilities

In particular, the Appointments and Compensation Committee is responsible for:

- **in terms of appointments:**
  - presenting to the Board of Directors recommendations on the composition of the Board of Directors and its Committees; as part of this mission, the Committee will do its utmost to ensure the expertise of the individuals on the Board of Directors is commensurate with the long-term interests of the Company,
  - annually reviewing the succession plan for company executives prepared by the Chief Executive Officer,
  - examining, in an advisory capacity, the Chief Executive Officer's recommendations regarding the *ad hoc* appointment of a non-executive director;
  - preparing a list of persons whose appointment to the Board of Directors may be recommended;
- **in terms of compensation:**
  - reviewing the main objectives proposed by Management for the compensation of non-executive corporate officers of the Company, including bonus share plans and stock options or warrants,
  - reviewing the compensation of non-executive corporate officers, including bonus share plans and stock options or warrants, pension and insurance plans and benefits in kind,
  - establishing recommendations and proposals for the Board of Directors concerning:
    - compensation, pension and insurance plans, benefits in kind, other pecuniary entitlements, including in the event of cessation of functions, for corporate officers. The Committee proposes compensation amounts, a compensation policy and, in particular, the rules for calculating the variable element taking into account the strategy, objectives and results of the Company and market practices,
    - plans for free shares, stock options or warrants and other similar profit-sharing mechanisms and, in particular, individual allocations to the corporate officers eligible for such mechanisms,
  - reviewing the total amount of Directors' compensation and how it is distributed between the Directors, and
  - preparing any other recommendations as may be requested by the Board of Directors with regard to compensation.

And more generally, the Committee provides advice and makes appropriate recommendations in the aforementioned areas.

### Functioning

The Committee deliberates in the presence of at least half of its members.

Members of the Committee may not be represented.

The Committee meets at least four times a year, in accordance with a schedule set by its Chair, with the agenda being prepared by its Chair and forwarded to the members of the Committee at least seven days before the date of the meeting. It also meets at the request of its Chairman, of two of its members or of the Chair of the Board of Directors each time it deems it necessary to do so.

Meetings may be convened by any means, including verbally.

The Chair of the Committee sets the agenda for each meeting and leads the discussions.

The Committee may ask the Chair of the Board of Directors for the assistance of any executive manager of the Company whose skills might facilitate the handling of an agenda item, particularly managers from the Human Resources Department. The Chair of the Committee draws the attention of anyone participating in discussions to confidentiality obligations by which they are bound.

Members of the Committee may validly deliberate by videoconference, conference call or in writing, including by email, once all its members agree to this procedure.

The Committee's proposals are submitted to the Board of Directors.

To conduct its work, the Committee may draw upon work carried out by Voltalia's Human Resources Department and may also request any report or information that it deems useful.

The secretary of the Committee prepares a report of Committee meetings, which is sent to the Board of Directors within fifteen days following the date of the meeting.

During the 2023 financial year, the Compensation Committee met six times with an average attendance rate of 100%.

### Reports

The Chairman of the Committee shall ensure that the minutes of the Committee, forwarded to the Board of Directors, enable it to be kept fully informed, thus supporting its deliberations.

The annual report will include a presentation on the work of the Committee during the past financial year.

## 4.3 CONFLICTS OF INTEREST WITHIN MANAGEMENT BODIES

Certain Directors are shareholders, directly or indirectly, of the Company (see Section 4.1.2).

Some related-party agreements are in place, which are described in Section 4.7 of this Universal Registration Document, specifically:

- unemployment insurance taken out in favour of Sébastien Clerc, the cost of which was €14,412 in 2023.

With the exception of the above, the Company is not aware of any current conflicts of interest between the duties vis-à-vis the Group and personal interests and/or other duties of directors and the Executive Management of the Company, as referred to in Section 4.3 of the Universal Registration Document.

To the best of the Company's knowledge, there are no arrangements or agreements with any shareholders, customers, suppliers or other persons under which any of the persons referred to in Section 4.3 of this Universal Registration Document have been appointed.

To the best of the Company's knowledge, at the date of this Universal Registration Document there are no restrictions accepted by the persons referred to in Section 4.3 of this Universal Registration Document concerning the disposal, within a certain period of time, of their interest in the Company's capital.

## 4.4 COMPENSATION OF DIRECTORS AND EXECUTIVES

### 4.4.1 Compensation policy for the Chairwoman of the Board of Directors and Chief Executive Officer for the 2024 financial year

The following paragraphs constitute the compensation policy for the Chairman of the Board of Directors and Chief Executive Officer of Voltalia drawn up pursuant to Article L.22-10-8 of the French Commercial Code. This policy sets out the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to Chairman of the Board of Directors and the Chief Executive Officer of Voltalia. It is specified that the payment, in 2024, of the variable and exceptional components of the compensation for the 2023 financial year, as set out below, is subject to the approval of the components of compensation of the corporate officers in question by the Ordinary General Meeting pursuant to the provisions of Article L.225-100 and Article L.22-10-34 of the French Commercial Code.

The compensation policy for corporate officers is prepared by the Compensation Committee, which makes a proposal approved by the Board of Directors. The Board refers to the Middlenext Code to determine the compensation and benefits granted to corporate officers and executive corporate officers.

## Compensation policy for the Chair of the Board of Directors for the 2024 financial year

### General principles

The compensation for the Chairman of the Board of Directors comprises only the following two elements: fixed compensation paid monthly and from time to time, and a medium-term compensation conditional on the achievement of performance criteria detailed below. The Chairman of the Board of Directors does not receive any other compensation for his directorship.

The Chairman of the Board of Directors does not benefit from the Voltalia pension scheme or any benefits upon departure. Nor is he subject to a non-compete undertaking.

At its meeting on 22 March 2023, the Board of Directors set the Chairman's fixed compensation at €140,000 per year with effect from 1 July 2022, to better reflect the actual time spent chairing the Board of Directors of a larger company and to take account of market trends. There are no plans to increase the fixed compensation for the position of non-executive Chairman in 2024.

### Medium-term compensation

Medium-term compensation is currently based solely on the very occasional allocation of free shares, subject to attendance and performance conditions as described below, in order to align the Chairman with the shareholders.

No allocation is planned for the Chairman in 2024. The principles described below will apply in the event of subsequent allocations.

This share-based payment is contingent on the achievement of performance criteria in line with the targets announced by the Group to the market and with the employee performance criteria for conditional free share allocations. The criteria are set three or four years before the free shares vest and relate to EBITDA projections announced to the market, as well as ROCE, value creation by the Group (IRR) and CSR criteria over the period, in line with our external commitments.

Starting in 2024, the weighting of the performance criteria selected three or four years in advance falls within the following ranges:

- between 30% and 40%: EBITDA for years N-1 and N-2 preceding final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 10 and 30%: the MW achieved in the year preceding final vesting;
- between 10% and 30%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 60 and 70% of the target, and a ceiling with a maximum value of between 130 and 140% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation.

Each allocation granted to the Chairman takes into account his previous allocations and total compensation. The valuation of free shares allocated is calculated on their date of allocation.

Once the vesting period is over, the allocations are also followed by retention obligations for the Chairman.

## Compensation policy for the Chief Executive Officer for the 2024 financial year

### General principles

Voltalia's compensation policy seeks consistency between market and sector practices to ensure competitive compensation levels, a strong link with the Group's performance and maintenance of a balance between short-term and medium/long-term performance. Its objective is to align the Chief Executive Officer's compensation with shareholders' interests both in the short term and over the longer term.

This policy is designed to motivate and reward performance by ensuring that a significant portion of the compensation is subject to the achievement of the financial, operational, environmental and social criteria reflecting the Company's social interest and the creation of shareholder value. The two main levers of action are annual variable compensation in cash and medium-term compensation.

The compensation of the Chief Executive Officer is determined by the Board of Directors on the recommendation of the Appointments and Compensation Committee in accordance with market practices.

### Compensation structure

Voltalia's objective is to establish and maintain a compensation structure balanced between the fixed portion, the benefits in kind, the short-term variable portion in cash and the medium-term variable portion in the form of shares.

#### Fixed compensation

The amounts of fixed and variable annual compensation are reviewed annually by the Compensation Committee, which conducts regular reviews of the compensation with the support of studies on the compensation of executives in the sector conducted by external firms.

On 22 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023. No changes are expected in 2024.

### Annual variable compensation

The General Meeting of 17 May 2023 authorised the basis for annual variable compensation at 80% of fixed compensation (€288,000) if all objectives are achieved. It remains conditional upon financial and non-financial performance criteria set annually by the Board of Directors in line with the short- and medium-term objectives announced by the Company. In the event of an outperformance of all targets of 130%, variable compensation could amount to 100% of fixed compensation (€360,000).

### Performance conditions for annual variable compensation

On the recommendation of the Compensation Committee, at the beginning of each year the Board of Directors sets the performance conditions attached to the variable annual compensation to be paid the following year, based on the budget for the year.

The performance criteria for variable compensation are based on:

- an EBITDA criterion of up to 20%;
- a MW criterion of up to 20%;
- health and safety and CSR criteria up to 30%;
- quantitative criteria based on human objectives up to 30%;
- more subjective criteria relating to strategy, set in advance, up to 30%.

For quantitative criteria, the Board approves minimum (30% below target) and maximum (30% above target) levels each year when setting objectives.

### Restitution clause

The Board of Directors does not give the Chief Executive Officer the option of requesting that his variable compensation be returned, on the grounds that the payment of the variable and exceptional components of this compensation is conditional on the achievement of objectives that are largely quantitative and measurable, and is also subject to the approval of the Annual General Meeting.

### Medium-term compensation

Medium-term compensation to the Chief Executive Officer is an important component aimed at aligning the interests of the Chief Executive Officer and those of the shareholders and at strengthening attachment to the Company. Medium-term compensation is currently based mostly on the allocation of free shares. However, the Board reserves the right to use other medium and long-term instruments of compensation. It may represent, on an annualised basis, the equivalent of more than one year's fixed compensation of the Chief Executive Officer at the time of allocation and is made up entirely of Voltalia SA shares.

Should a particular event that justifies it occur, the Board of Directors reserves the right to decide on an additional allocation. The reasons for this allocation to the executive corporate officer would be duly provided by the Board of Directors.

On 27 March 2023, the Board of Directors granted a free-share plan to the Chief Executive Officer, with a value of €360,000 corresponding to the achievement of 100% of medium-term performance objectives. The General Meeting of 17 May 2023 approved this allocation. No allocation is planned for 2024.

### Performance conditions for medium-term compensation

On the recommendation of the Compensation Committee, the Board of Directors sets the performance conditions that govern the medium term compensation.

The performance criteria are selected three or four years before the final vesting of the shares and, for 2024, are based on:

- between 30% and 40%: EBITDA for years N-1 and N-2 in the medium-term plan preceding final vesting in year N;
- between 30% and 50%: the creation of value (IRR) of the Group over the period;
- between 10 and 30%: the MW achieved in the year preceding final vesting;
- between 10% and 30%: environmental and social criteria.

Each of these criteria has a minimum trigger threshold with a minimum value of between 60 and 70% of the target, and a ceiling with a maximum value of between 130 and 140% of the target. Reaching the maximum levels on all the criteria would create a potential outperformance of 150% of the allocation target. Reaching the minimum levels on all criteria would result in achievement of 50% of the target allocation.

Each allocation granted to the Chief Executive Officer takes into account his previous allocations and total compensation.

Once the vesting period is over, the allocations are also followed by retention obligations for the Chief Executive Officer.

### Exceptional compensation

The Board of Directors may use its discretion to determine the components of the Chief Executive Officer's variable compensation if unforeseeable circumstances or exceptional actions not reflected in the objectives have a material favourable or adverse effect on the level of achievement of one or more performance criteria and/or on the sustainability of the Company.

### Benefits in kind

The Chief Executive Officer benefits from the same pension plan as Voltalia SA's French employees, as well as a GSC insurance (unemployment insurance for managers and company executives).

**Non-compete undertaking**

If the Chief Executive Officer leaves the Company, he undertakes not to join as an employee or a corporate officer of, or perform services for, or cooperate with, a competitor of the Company. The Board of Directors fixes the duration of this undertaking as well as the amount and terms of payment of the compensation that the Chief Executive Officer receives in return for this undertaking.

If the Chief Executive Officer leaves the Company, the Board of Directors may nevertheless decide to release him from the non-compete undertaking, for all or part of the period covered by the undertaking. In this event, the non-compete compensation is not due for the period waived by the Company.

**Departure of the Chief Executive Officer**

If the Chief Executive Officer leaves Voltalia before the end of the vesting period of the shares, he irrevocably loses the shares not yet vested, irrespective of any partial or full discharge of his non-compete undertaking under his term of office as CEO, which may be decided by the Board of Directors.

However, since 2021, for plans applicable to all beneficiaries of the Group's free share plans, the Board of Directors, on the recommendation of the Compensation Committee, may decide, in the event of exceptional circumstances, to maintain some or all of these rights on an exceptional basis.

### Principles and rules for payment

The payment of the Chief Executive Officer's annual variable compensation is subject to the approval of the General Meeting.

## 4.4.2 Elements of compensation paid or awarded to executive corporate officers

### 4.4.2.1 Compensation of the Chairwoman of the Board of Directors for 2023

Details of the compensation paid to the Chairwoman of the Board of Directors during the 2023 financial year are set out in the tables below.

This compensation was established in accordance with the compensation policy for the Chairwoman of the Board of Directors approved by the shareholders at the Annual General Meeting on 17 May 2023. This policy consists of fixed and medium-term compensation.

The Combined Annual General Meeting of 16 May 2024 will be asked to decide on the total compensation paid or attributable to the Chairwoman of the Board of Directors for 2023.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

| **Laurence Mulliez – Chairwoman of the Board of Directors** *(in euros)* | **2022 financial year** | **2023 financial year** |
|---|---|---|
| Compensation for the financial year[(1)] – (details in Table 2) | 125,000 | 140,000 |
| Valuation of free shares made available during the financial year[(2)] – (detailed in table 7) | 76,282 | - |
| Valuation of multi-year variable compensation granted during the financial year | - | |
| Valuation of options granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year[(3)] | | 140,000 |
| **TOTAL** | **201,282** | **280,000** |

*(1) On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022.*

*(2) Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. Allocations of shares made available are valued on the vesting date, i.e. €19.63 per unit (price on 1 August 2022: first day of trading following Sunday 31 July 2022, acquisition date). The Chairman of the Board of Directors also definitively acquired 1,439 free shares in Voltalia Investissement, for an amount of €67,158 (see Table 7 below).*

*(3) On 22 March 2023, the Board of Directors granted free share rights valued at €140,000, equivalent to the reference share price of €15.7 if 100% of the attendance and performance conditions are met.*

### TABLE 2: OVERVIEW OF COMPENSATION FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

| | 2022 financial year | | 2023 financial year | |
|---|---|---|---|---|
| **Laurence Mulliez – Chairwoman of the Board of Directors** | **Amounts payable** *(in euros)* | **Amounts paid** *(in euros)* | **Amounts payable** *(in euros)* | **Amounts paid** *(in euros)* |
| Fixed compensation | 125,000(1) | 110,000(1) | 140,000(1) | 155,000(1) |
| Annual variable compensation | - | - | | |
| Exceptional compensation | - | - | | |
| Compensation for directorship | - | - | | |
| Benefits in kind | - | - | | |
| **TOTAL** | **125,000** | **110,000** | **140,000** | **155,000** |

*(1) On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022.*
*On 22 March 2023, the Board of Directors decided to increase the Chairwoman's fixed compensation with effect from 1 July 2022. This increase was regularised during the first half of 2023.*

### TABLE 4: STOCK OPTIONS OR WARRANTS GRANTED DURING THE FINANCIAL YEAR TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS BY VOLTALIA SA AND BY ANY GROUP COMPANY

None.

### TABLE 5: STOCK OPTIONS OR WARRANTS EXERCISED DURING THE FINANCIAL YEAR BY THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

None.

### TABLE 6: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

| Laurence Mulliez – Voltalia | Date of the General Meeting that authorised the allocation | Date of allocation of the plan | Final vesting date | Maximum number of free share rights allocated |
|---|---|---|---|---|
| Voltalia SA 2022–2026 allocation plan(1)(2)(3) | 19/05/2021 | 22/03/2023 | 31/07/2026 | 11,120(1)(2) |

*(1) The shares will vest on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*
*(2) At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*
*(3) The maximum number corresponds to the achievement of 150% of the target performance conditions.*

### TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

Regarding Voltalia SA:

None.

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

None.

### TABLE 8: HISTORY OF STOCK OPTIONS OR WARRANTS GRANTED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

None.

## TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Regarding Voltalia SA:

| Free allocation of Voltalia Shares | 2018-2022 plan | 2021-2024 plan | 2022-2026 plan |
|---|---|---|---|
| Date of the Voltalia General Meeting that authorised the allocation | 12/05/2016 | 19/05/2021 | 19/05/2021 |
| Date of allocation by the Board of Directors | 26/09/2018 | 21/07/2021 | 22/03/2023 |
| Maximum number of free share rights allocated | 8,442 | 33,144(1) | 11,120(4) |
| Number of shares made available as of the date of this Universal Registration Document | 3,886 | - | - |
| Vesting date | 31/07/2022 | 01/08/2024 | 31/07/2026 |
| Vesting conditions | (2) | (2) | (2) |
| Length of holding period | (3) | (3) | (3) |

(1) *At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084. Thus, in order to safeguard the Chairwoman's rights, the 30,576 free share rights initially allocated by the Board of Directors on 21 July 2021 became 33,144 free share rights.*

(2) *The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.*

(3) *At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.*

(4) *The allocation made in 2023 is a catch-up for 2022, resulting from the 2022-2026 plan with the same conditions and plan duration as the 2022 plan.*

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

| Free allocation of shares (Voltalia Investissement) | 2016-2020 plan | 2018-2022 plan |
|---|---|---|
| Date of the Voltalia General Meeting that authorised the allocation | 16/12/2016 | 16/12/2016 |
| Date of allocation by the Board of Directors | 16/12/2016 | 26/09/2018 |
| Maximum number of free share rights allocated | 301,830 | 3,125(1) |
| Number of shares made available as of the date of this URD | 131,950 | 1,439 |
| Vesting date | 31/07/2020 | 31/07/2022 |
| Vesting conditions | (2) | (2) |
| Length of holding period | 2 years(3) | 2 years(3) |

(1) *On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chairwoman of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free shares decided by its Board of Directors on 26 September 2018 and 10 February 2020, to ensure the consolidation transactions had a neutral impact on the beneficiaries' rights.*

(2) *The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions.*

(3) *At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

## TABLE 11: OVERVIEW OF BENEFITS FOR THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Clarification regarding the terms and conditions of compensation and other benefits granted to executive corporate officers:

| | Employment contract | Supplementary pension plan | Compensation or benefits due or likely to be due on termination or change of function | Compensation due under a non-competition clause |
|---|---|---|---|---|
| Laurence Mulliez | No | No | No | No |
| Chairwoman of the Board of Directors | | | | |
| Start of term of office | | | | 05/05/2014 |
| Date of renewal | | | | 19/05/2021 |
| End of term of office | | | | End of Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023 |

### 4.4.2.2 Chief Executive Officer 2023 compensation

Details of the compensation received by or awarded to the Chief Executive Officer during the 2023 financial year are set out in the tables below.

This compensation was established in accordance with the compensation policy for the Chief Executive Officer set out in paragraph 4.4.1 of this document.

This policy consists of fixed compensation, annual variable compensation and medium-term compensation.

The Combined Annual General Meeting of 16 May 2024 will be asked to decide on the total compensation paid or attributable to the Chief Executive Officer for 2023.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER

| Sébastien Clerc – Chief Executive Officer | 2022 financial year *(in euros)* | 2023 financial year *(in euros)* |
|---|---|---|
| Compensation allocated in respect of the financial year – (detailed in table 2) | 643,476 | 662,412 |
| Valuation of free shares made available during the financial year (detailed in table 7) | 360,583[(1)] | 1,162,129[(2)] |
| Valuation of options, BSPCEs and BSAs granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year | | 360,016[(3)] |
| **TOTAL** | **1,004,059** | **2,184,557** |

*(1) Allocations of shares made available are valued on the vesting date, i.e. 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.*

*(2) Allocations of shares made available are valued on the vesting date, i.e. 31 July 2023. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €982,176, became fully vested.*

*(3) The 22,931 free share rights granted by the Board of Directors on 25 July 2023 are valued at the reference share price of €15.7, assuming achievement of 100% of the objectives.*

TABLE 2: OVERVIEW OF CEO COMPENSATION

| Sébastien Clerc – Chief Executive Officer | 2022 financial year – Amounts payable* *(in euros)* | 2022 financial year – Amounts paid *(in euros)* | 2023 financial year – Amounts payable* *(in euros)* | 2023 financial year – Amounts paid *(in euros)* |
|---|---|---|---|---|
| Fixed compensation | 315,000 | 315,000 | 360,000 | 360,000 |
| Annual variable compensation | 315,000 | 252,000 | 288,000 | 315,000 |
| Multi-year variable compensation | | | | |
| Exceptional compensation | | | | |
| Benefits in kind[(2)] | 13,476 | 13,476 | 14,412 | 14,412 |
| **TOTAL** | **643,376** | **580,476** | **662,412** | **689,412** |

** Annual variable compensation due for year N is paid during year N+1.*

*(1) On 27 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023.*

*(2) Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution. (amount adjusted during 2023, with retroactive effect as of 1 January 2023).*

### BREAKDOWN OF VARIABLE COMPENSATION GRANTED FOR THE 2023 FINANCIAL YEAR

The compensation policy for the Chief Executive Officer in respect of 2023 was approved by the shareholders at the General Meeting on 17 May 2023. The variable compensation for 2023 is based on the achievement of the quantitative and qualitative objectives set out in the following table:

| 2023 performance results | Weighting *(as a % of the target amount)* | Maximum *(as a % of the target amount)* | Achieved *(as a % of the target amount for 2023)* |
|---|---|---|---|
| **Performance indicators** | | | |
| 2023 normalised EBITDA | 20% | 26% | 19.8% |
| MW installed and under construction | 10% | 13% | 7.5% |
| HSE (accidents) and CSR | 20% | 26% | 10.8% |
| Human quantitative measurements | 20% | 26% | 9.4% |
| Other qualitative criteria relating to new technologies and the business model | 30% | 39% | 26.5% |
| **TOTAL** | **100%** | **130%**(1) | **74.0%** |

*(1) The target amount of variable compensation for the Chief Executive Officer is 80% of his fixed compensation. Only in exceptional cases of outperformance could 100% of fixed compensation be paid.*

In total, the Chief Executive Officer achieved 74.0% of his 2023 targets. On the recommendation of the Compensation Committee, the Board of Directors' meeting on 28 March 2024 set the Chief Executive Officer's variable compensation for 2023 at 59.2% of his fixed salary, i.e. €213,107.

### TABLE 4: STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO THE CHIEF EXECUTIVE OFFICER BY VOLTALIA SA AND BY ANY GROUP COMPANY

None.

### TABLE 5: STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY THE CHIEF EXECUTIVE OFFICER

- Regarding Voltalia SA:

  None.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

  None.

### TABLE 6: FREE SHARES GRANTED DURING THE FINANCIAL YEAR

| Sébastien Clerc – Voltalia | Date of the General Meeting that authorised the allocation | Date of allocation of the plan | Final vesting date | Maximum number of free share rights allocated |
|---|---|---|---|---|
| Voltalia SA 2023–2027 allocation plan(1)(2)(3) | 19/05/2021 | 25/07/2023 | 31/07/2027 | 34,397(1)(2) |

*(1) The shares will vest on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*

*(2) At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

*(3) The maximum number of free share rights corresponds to the achievement of 150% of the target performance conditions.*

### TABLE 7: FREE SHARES GRANTED AND MADE AVAILABLE DURING THE FINANCIAL YEAR

**Regarding Voltalia SA:**

| Sébastien Clerc – Chief Executive Officer | Date of the General Meeting that authorised the allocation | Date of allocation of the plan | Final vesting date | Number of free shares made available during the financial year |
|---|---|---|---|---|
| Voltalia 2019-2023 allocation plan | 20/05/2019 | 25/10/2019 | 31/07/2023 | 74,021(1)(2) |

*(1) The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*

*(2) The beneficiary corporate officer must hold at least 30% of the allocated Shares in registered form until the end of their term of office. This retention period includes any reappointment.*

The variable multi-year compensation made available during the 2023 financial year is based on the achievement of quantitative objectives set out in the following table:

| AGA Plan 2019-2023 – Voltalia SA | Weighting *(as a % of the target amount)* | Target maximum *(as a % of the target amount)* | Achieved *(as a % of the target)* | Achieved in number of free shares 2019-2023 |
|---|---|---|---|---|
| **Performance indicators** | | | | |
| EBITDA 2021 | 15% | 150% | 0% | 0 |
| EBITDA 2022 | 15% | 150% | 0% | 0 |
| Value creation (IRR) | 40% | 150% | 150% | 59,217 |
| ROCE 2021 | 10% | 150% | 50% | 4,934 |
| ROCE 2022 | 10% | 150% | 0% | 0 |
| RSE 2020 | 5% | 150% | 150% | 7,403 |
| RSE 2021 | 5% | 150% | 50% | 2,467 |
| **TOTAL** | **100%** | | **50%** | **74,021** |

With an overall performance of 50% of the 2019-2023 plan, 74,021 free shares in Voltalia were definitively vested by the Chief Executive Officer.

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code, see the table below:

| Sébastien Clerc – Voltalia Investissement | Date of the General Meeting that authorised the allocation | Date of allocation of the plan | Final vesting date | Number of free shares made available during the financial year |
|---|---|---|---|---|
| Voltalia Investissement 2019-2023 allocation plan | 10/02/2020 | 10/02/2020 | 01/07/2023 | 20,800[(1)(2)] |

(1) *The shares were definitively allocated on the basis of achieving the continued employment and performance conditions described in the executives' compensation policy.*

(2) *At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

The variable multi-year compensation made available during the 2023 financial year is based on the achievement of quantitative objectives set out in the following table:

| AGA Plan 2019-2023 – Voltalia Investissement | Weighting *(as a % of the target amount)* | Target maximum *(as a % of the target amount)* | Achieved *(as a % of the target)* | Achieved in number of free shares 2019-2023 |
|---|---|---|---|---|
| **Performance indicators** | | | | |
| EBITDA 2021 | 15% | 150% | 0% | 0 |
| EBITDA 2022 | 15% | 150% | 0% | 0 |
| Value creation (IRR) | 40% | 150% | 142% | 16,549 |
| ROCE 2021 | 10% | 150% | 50% | 1,417 |
| ROCE 2022 | 10% | 150% | 0% | 0 |
| RSE 2020 | 5% | 150% | 150% | 2,125 |
| RSE 2021 | 5% | 150% | 50% | 709 |
| **TOTAL** | **100%** | | **48.9%** | **20,800** |

With an overall performance of 48.9% of the 2019-2023 plan, 20,800 free shares in Voltalia Investissement were definitively vested by the Chief Executive Officer.

## TABLE 8: HISTORY OF ALLOCATIONS OF COMPANY FOUNDER WARRANTS (BSPCES), SHARE WARRANTS (BSAS) AND STOCK OPTIONS TO EXECUTIVE CORPORATE OFFICERS

- Regarding Voltalia SA:

  The Company has never allocated Company founder warrants (BSPCEs), share warrants (BSAs) and stock options to the Chief Executive Officer.

- Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

| | Stock warrants | Options |
|---|---|---|
| Date of Voltalia Investissement General Meeting | 29/06/2012 | 29/06/2012 |
| Date of Voltalia Investissement Board of Directors' meeting | 29/06/2012 | 29/06/2012 |
| Number of BSAs/Options authorised | 1,086,957 | 6,111,112 |
| Total number of BSAs/Options awarded | 1,086,957 | 6,111,112 |
| Number of Voltalia Investissement shares that can be subscribed | 1,086,957 | 6,111,112 |
| Number of non-officer beneficiaries | 0 | 0 |
| Starting date of BSA stock warrants/options exercise period | 30/06/2016 | 30/06/2016 |
| **BSA stock warrants/options expiry date** | **30/07/2020** | **30/07/2020** |
| Voltalia Investissement single share subscription price (in euros) | 0.18 | 0.18 |
| Conditions of exercise | | |
| Number of Voltalia Investissement shares subscribed at the date of this Universal Registration Document | 1,086,957 | 6,111,112 |
| Cumulative number of BSAs/Options cancelled or exercised | 0 | 0 |
| Remaining BSAs/Options at the date of the Registration Document | 0 | 0 |
| **TOTAL NUMBER OF VOLTALIA INVESTISSEMENT SHARES THAT MAY BE SUBSCRIBED AS OF THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT** | **0** | **0** |

## TABLE 10: HISTORY OF FREE SHARES ALLOCATED TO THE CHIEF EXECUTIVE OFFICER

Regarding Voltalia SA:

| Free Share Allocation – Sébastien Clerc | 2018-2022 plan | 2019-2023 plan | 2020-2024 plan | 2021-2025 plan | 2023-2027 plan |
|---|---|---|---|---|---|
| Date of the Voltalia General Meeting that authorised the allocation | 12/05/2016 | 20/05/2019 | 19/05/2021 | 19/05/2021 | 19/05/2021 |
| Date of allocation by the Board of Directors | 26/09/2018 | 25/10/2019 | 21/07/2021 | 21/07/2021 | 25/07/2023 |
| Number of free shares granted that are in the process of being vested | | 148,044[1] | 220,927[1] | 70,483[1] | 34,397 |
| Vesting date | 31/07/2022 | 31/07/2023 | 01/08/2024 | 01/08/2025 | 31/07/2027 |
| Number of shares definitively allocated as of the date of this Universal Registration Document | 18,369 | 74,021 | - | - | - |
| Vesting conditions | (2) | (2) | (2) | (2) | (2) |
| Length of holding period | (3) | (3) | (3) | (3) | (3) |

*(1) At the end of the capital increase of 7 December 2022, the rights of the beneficiaries of free shares were to be preserved under the conditions set out in Article L.228-99 of the French Commercial Code. Accordingly, all free share rights, in the process of vesting, were revalued, applying an adjustment coefficient of 1.084.*

*(2) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.*

*(3) At least 30% of the shares must be held in registered form until the end of the term of office. This retention period includes any reappointment.*

Regarding Voltalia Investissement, the company controlling the Company under the terms of Article L.233-16 of the French Commercial Code:

| Free allocation of shares (Voltalia Investissement) | 2016-2020 plan | 2017-2021 plan | 2018-2022 plan | 2020-2023 plan |
|---|---|---|---|---|
| Date of the Voltalia General Meeting that authorised the allocation | 16/12/2016 | 16/12/2016 | 16/12/2016 | 10/02/2020 |
| Date of allocation by the Board of Directors | 16/12/2016 | 22/09/2017 | 26/09/2018 | 10/02/2020 |
| Maximum number of free share rights allocated | 3,018,270 | 900,000 | 14,773 | 42,500 |
| Number of shares definitively vested as of the date of this Universal Registration Document | 1,319,487 | 393,450 | 6,800 | 20,800 |
| Vesting date | 31/07/2020 | 31/07/2020 | 31/07/2022 | 01/07/2023 |
| Vesting conditions[2] | [1] | [1] | [1] | [1] |
| Length of holding period[3] | 2 years | 2 years | 2 years | 2 years |

*(1) On 30 June 2020, the Extraordinary General Meeting of Voltalia Investissement decided to consolidate its shares with a view to obtaining a par value of €10 per share by exchanging 100 former shares with a par value of €0.10 each for one new share with a par value of €10.00. On 12 May 2021, the Chairwoman of Voltalia Investissement took the decision to implement this consolidation of the Company's shares. Accordingly, in accordance with the plan regulations, appropriate measures were taken to adjust the number of FSA rights of the beneficiaries of the Company's free share awards decided by its Board of Directors on 26 September 2018 and 10 February 2020, to ensure the consolidation transactions had a neutral impact on the beneficiaries' rights.*

*(2) The shares will be definitively allocated subject to compliance with a condition of continued employment and the achievement of the performance conditions set out in the compensation policy.*

*(3) At least 30% of the shares must be held until the end of the term of office. This retention period includes any reappointment.*

## TABLE 11: CLARIFICATION REGARDING THE TERMS AND CONDITIONS OF COMPENSATION AND OTHER BENEFITS GRANTED TO THE CHIEF EXECUTIVE OFFICER

| Executive corporate officers | Employment contract | Supplementary pension plan | Compensation or benefits due or likely to be due on termination or change of function | Compensation due under a non-competition clause |
|---|---|---|---|---|
| Sébastien Clerc<br>Chief Executive Officer | No | No | No | Yes[1] |
| Start of term of office | | | | 10/11/2011 |
| Dates of reappointment | | | | 12/05/2016 and 13/05/2020 |
| End of term of office | | | | Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2023 |

*(1) Conditions for compensation due under a non-competition clause – see Section 4.5 of this Universal Registration Document.*

## 4.4.3 Equity ratio

For the past five financial years, the ratio of the compensation of executive corporate officers to the median and mean compensation of employees, as well as to the French annual minimum wage (*Salaire Minimum Interprofessionnel de Croissance*, SMIC) for a 35-hour week was as follows:

| 2023 | Chair of the Board of Directors | Chief Executive Officer |
|---|---|---|
| Annual compensation[1] of the executive corporate officer | 140,000[2'] | 689,412 |
| Average employee compensation[3] excl. corporate officers | 71,697 | 71,697 |
| Median employee compensation[3] excl. corporate officers | 56,162 | 56,162 |
| Annual SMIC for 35 hours | 20,966 | 20,966 |
| Ratio with average employee compensation[4] | 2.0 | 9.6 |
| Ratio with median employee compensation[5] | 2.5 | 12.3 |
| Ratio with annual SMIC for 35 hours[6] | 6.7 | 32.9 |
| **2022** | **Chair of the Board of Directors** | **Chief Executive Officer** |
| Annual compensation[1] of the executive corporate officer | 125,000 [2'] | 580,476[2] |
| Average employee compensation[3] excl. corporate officers | 66,287 | 66,287 |
| Median employee compensation[3] excl. corporate officers | 53,687 | 53,687 |
| Annual SMIC for 35 hours | 20,147 | 20,147 |
| Ratio with average employee compensation[4] | 1.9 | 8.8 |
| Ratio with median employee compensation[5] | 2.3 | 10.8 |
| Ratio with annual SMIC for 35 hours[6] | 6.2 | 28.8 |
| **2021** | **Chair of the Board of Directors** | **Chief Executive Officer** |
| Annual compensation[1] of the executive corporate officer | 110,000 | 477,726[2] |
| Average employee compensation[3] excl. corporate officers | 69,675 | 69,675 |
| Median employee compensation[3] excl. corporate officers | 55,512 | 55,512 |
| Annual SMIC for 35 hours | 19,074 | 19,074 |
| Ratio with average employee compensation[4] | 1.6 | 6.9 |
| Ratio with median employee compensation[5] | 2.0 | 8.6 |
| Ratio with annual SMIC for 35 hours[6] | 5.8 | 25.0 |
| **2020** | **Chair of the Board of Directors** | **Chief Executive Officer** |
| Annual compensation[1] of the executive corporate officer | 110,000 | 511,476[2] |
| Average employee compensation[3] excl. corporate officers | 65,105 | 65,105 |
| Median employee compensation[3] excl. corporate officers | 52,058 | 52,058 |
| Annual SMIC for 35 hours | 18,473 | 18,473 |
| Ratio with average employee compensation[4] | 1.7 | 7.9 |
| Ratio with median employee compensation[5] | 2.1 | 9.8 |
| Ratio with annual SMIC for 35 hours[6] | 6.0 | 27.7 |
| **2019** | **Chair of the Board of Directors** | **Chief Executive Officer** |
| Annual compensation[1] of the executive corporate officer | 110,000 | 457,476[2] |
| Average employee compensation[3] excl. corporate officers | 63,166 | 63,166 |
| Median employee compensation[3] excl. corporate officers | 49,206 | 49,206 |
| Annual SMIC for 35 hours | 18,255 | 18,255 |
| Ratio with average employee compensation[4] | 1.7 | 7.2 |
| Ratio with median employee compensation[5] | 2.2 | 9.3 |
| Ratio with annual SMIC for 35 hours[6] | 6.0 | 25.1 |

*(1) Annual executive compensation includes fixed compensation, annual variable compensation and annual benefits in kind paid during the year.*

*(2) Compensation paid to the Chief Executive Officer in 2019 was adjusted in 2020 to take into account the increase in annual salary of €40,000 since 1 January 2019. For the calculation of the ratio, we restated this adjustment by adding €40,000 to the compensation paid in 2019 (€417,476 + €40,000 = €457,476) and reducing the compensation paid in 2020 by €40,000. Furthermore, an error of €18,000 was made in the payment of the variable compensation in 2020, which was rectified in 2021. Also, for the calculation of the ratio, the 2020 compensation of the Chief Executive Officer was restated using these two adjustments, i.e. €569,476 - €40,000 - €18,000 = €511,476. ; similarly, the compensation paid to the Chief Executive Officer in 2021 was restated by €18,000, i.e. €459,726 + €18,000 = €477,726.*

*(2') In 2023, the compensation paid to the Chairman of the Board of Directors was increased with retroactive effect as of 01/07/2022 to better reflect the time spent and take account of market trends. For the purpose of calculating the equity ratio, we have restated this adjustment by adding €15,000 to the compensation paid in 2022 and reducing the compensation paid in 2023 by €15,000. Accordingly, the annual compensation paid to the Chairman of the Board of Directors has been restated as follows, for 2022, (€110,000 + €15,000 = €125,000), and for 2023, (€155,000 - €15,000 = €140,000).*

*(3) The mean and median compensation values used to calculate the ratio are those for employees of the Voltalia ESU* who have been with the company for at least six months, which accounts for nearly 59% of the workforce in France as of 31 December 2023, and nearly 68% of the total payroll in France (source: Basis of compensation DPEF 2023). The compensation selected takes into account the fixed and variable compensation and benefits in kind paid during each year.*

** Voltalia ESU: The mean and median compensation values are those of employees of the Voltalia Economic and Social Unit (Voltalia ESU), which comprises Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia, Mywindparts, which account for nearly 20% of the Group's workforce at 31 December 2023 and 32.4% of the Group's payroll (source: Basis of compensation DPEF 2023). For 2017 to 2020, the Voltalia ESU only included Voltalia SA and Voltalia Guyane. From 2021, three new entities joined the Voltalia ESU: Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts.*

*(4) The ratio corresponds to the ratio between the amount of the executive's compensation and the mean compensation of the employees of the Voltalia SA ESU.*

*(5) The ratio corresponds to the ratio between the amount of the executive's compensation and the median compensation of the employees of the Voltalia SA ESU.*

*(6) The ratio corresponds to the ratio between the amount of the executive's compensation and the annual SMIC for a 35-hour week.*

## 4.4.4 Principles and rules for the payment of Directors' compensation

### Compensation policy for Directors

At its meeting of 6 March 2020, the Compensation Committee defined the compensation policy applicable to Voltalia's Directors for 2021 and subsequent financial years. This policy, approved by the General Meeting of 19 May 2021, provided that all independent Directors receive a roughly equivalent flat-rate payment for their active participation in all Board meetings for the year. Directors who are not independent are compensated according to a scale based on their seniority and attendance at meetings, which is more or less the same scale used for independent directors.

If there are more meetings held during the year than the number estimated in the flat-rate payment, additional compensation would be calculated for directors compensated on a flat-rate basis, to maintain an equivalent level of compensation between Directors who are compensated on a flat-rate basis and those compensated at a daily rate.

### Changes to the compensation policy for Directors from 2023

At its meeting of 22 March 2023, the Board of Directors, following a proposal from the Compensation Committee, approved the compensation policy for Directors, applicable from 1 January 2023, which was submitted to and approved by the Annual General Shareholders' Meeting of 17 May 2023 (ex-ante vote).

This policy provides for all directors, independent and non-independent, to be compensated according to a daily rate related to their seniority and their attendance at meetings. In addition, some directors may receive additional compensation, at the same daily rate, for days spent working on behalf of Voltalia outside Board meetings.

The other elements of the policy previously approved are unchanged:

For Directors who participate in Board committees, the daily rate is added to the compensation due in respect of the Board of Directors. This addition is of a different level depending on the role of the Director, i.e. Chair or member.

The Chairwoman of the Board of Directors receives compensation for her role as Chairwoman but does not receive compensation for her office of Director.

### Principles and rules for payment

In accordance with the fifteenth resolution of the Combined General Meeting on 17 May 2022, the annual compensation package for Directors was set at €350,000 for the 2022 financial year and for each subsequent financial year, until the Ordinary General Meeting decides otherwise.

In particular, the Compensation Committee is responsible for reviewing the total amount of Directors' compensation and how it is distributed between the Directors.

The payment of Director compensation is subject to the approval of the General Meeting.

TABLE 3: COMPENSATION PAID TO DIRECTORS DURING THE LAST TWO FINANCIAL YEARS

The remuneration paid or allocated to the Company's Directors was as follows:

| Corporate officers | 2022 financial year | | 2023 financial year | |
|---|---|---|---|---|
| | Amounts payable* (in euros) | Amounts paid* (in euros) | Amounts payable* (in euros) | Amounts paid* (in euros) |
| **The Green Option**[(1)(2)] – Director | | | | |
| Compensation | 35,000 | 39,444 | 55,575 | 35,000 |
| Other compensation | 20,000 | 20,000 | – | 20,000 |
| **AlterBiz**[(3)] – Director | | | | |
| Compensation | 23,220 | 0 | 44,415 | 23,220 |
| Other compensation | 35,000 | 35,000 | – | 35,000 |
| **Céline Leclercq** – Director | | | | |
| Compensation | 16,800 | 16,400 | 38,775 | 16,800 |
| Other compensation | | | | |
| **Luc Poyer** – Director | | | | |
| Compensation | – | – | 31,525 | – |
| Other compensation | | | | |
| **Alain Papiasse** – Director | | | | |
| Compensation | 37,500 | 41,528 | 45,988 | 37,500 |
| Other compensation | – | – | – | – |
| **Sarah Caulliez**[(4)] – Director | | | | |
| Compensation | 11,600 | – | 16,830 | 11,600 |
| Other compensation | – | – | – | – |
| **Directors who ceased to hold office during the year** | | | | |
| **Jean-Marc Armitano** – Director | | | | |
| Compensation | 39,000 | 42,000 | 29,575 | 39,000 |
| Other compensation | | | | |
| **TOTAL COMPENSATION FOR DIRECTORS** | **182,020** | **217,835** | **262,683** | **182,020** |
| **TOTAL OTHER COMPENSATION** | **55,000** | **55,000** | **–** | **55,000** |

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*

(1) *Philippe Joubert receives compensation in his capacity as a director of The Green Option as do all the other directors, now without a regulated agreement since it was terminated on 31 December 2022.*

(2) *The regulatory agreement signed with The Green Option, expiring on 31 December 2022, has not been renewed.*

(3) *The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.*

(4) *Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.*

## 4.5 PENSIONS AND OTHER BENEFITS

There is no contract between the members of the Board of Directors and the Company or its subsidiaries providing for benefits or allowances due or likely to be due on the termination or change of functions within the Company or its subsidiaries, other than the unemployment insurance of the Chief Executive Officer and collective supplementary pension plans.

As part of the corporate officer's agreement that binds him to the company, Sébastien Clerc undertakes not to compete with the Company on conclusion of his term. In such an event he would benefit from a monthly allowance corresponding to his compensation during the period of non-competition, for a maximum period of six months. However, Voltalia has reserved the right to waive this clause.

# 4.6 SUMMARY OF TRANSACTIONS BY EXECUTIVES AND PERSONS MENTIONED IN ARTICLE L.621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

| Person concerned | Transaction type | Transaction date | Transaction amount *(in euros)* | Number of shares |
|---|---|---|---|---|
| AlterBiz (formerly Creadev) – shareholder of Voltalia Investissement | Subscription to Voltalia share capital increase[(1)] at the issue price of €13.70 per share | 07/12/2022 | 338,173,691 | 24,684,211 |
| AlterBiz (formerly Creadev) – shareholder of Voltalia Investissement | Loan-borrowing | 07/12/2022 | [(2)] | 814,983 |
| The Green Option | Subscription to the capital increase[(1)] | 07/12/2022 | 87,050 | 6,354 |
| Henri-François Prat (member of the Executive Committee) | Subscription to the capital increase[(1)] | 07/12/2022 | 19,440 | 1,419 |
| Sébastien Clerc – Chief Executive Officer | Subscription to the capital increase[(1)] | 07/12/2022 | 188,772 | 13,779 |
| Laurence Mulliez – Chairwoman of the Board of Directors | Subscription to the capital increase[(1)] | 07/12/2022 | 56,595 | 4,131 |

*(1) A prospectus approved by the AMF on 15 November 2022 detailed Voltalia's share capital increase under number 22-447.*

*(2) This loan-borrowing of shares by Voltalia Investissement takes place within the framework of Voltalia Investissement's direct and indirect subscription of new shares issued in connection with the capital increase with preferential subscription rights retained by Voltalia's shareholders. The shares loaned by borrowers under the loan-borrowing of shares to third-party investors were subject to either a subscription of new Voltalia shares or the delivery of existing Voltalia shares, such that the transaction is neutral for Voltalia Investissement, which will hold, directly and through the loan-borrowing of shares, after the capital increase has been conducted, a number of shares corresponding to the shares that it could have subscribed on a non-reducible basis if the loan-borrowing of shares mechanism had not been implemented. As it involves a stock loan, there is no sale/purchase price.*

# 4.7 SERVICE CONTRACTS BETWEEN MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES OF VOLTALIA

## New or existing agreements whose renewal has been previously authorised by the Board of Directors

None.

## Agreements approved during previous Service financial years and renewed in the most recent financial year

### Unemployment insurance coverage for Sébastien Clerc

VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2023.

The Board of Directors approved this unemployment insurance coverage when his re-appointment was approved by the Board of Directors' meeting on 2 June 2017 and renewed on 13 May 2020.

Voltalia SA paid €14,412 for the unemployment insurance for the year ended 31 December 2023.

## 4.8 HUMAN RESOURCES

### 4.8.1 Organisation chart as of 31 December 2023

Voltalia's organisational structure is presented in Section 1.3 of the Universal Registration Document.

### 4.8.2 Number and distribution of employees

Details of the Group's workforce distribution as well as any changes is provided in Section 3.4 of the Universal Registration Document.

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or a public exchange offer.

## 4.9 INTERESTS AND STOCK OPTIONS OF DIRECTORS AND EXECUTIVES

As of 31 December 2023, the direct and indirect interests of the members of the Board of Directors and the Chief Executive Officer are set out in Section 4.6 of the Universal Registration Document.

## 4.10 INFORMATION ON THE REAPPOINTMENT OF THE STATUTORY AUDITORS

The expiry of the terms of office of the Statutory Auditors are staggered in order to ensure continuity within the profession. As a result, the term of office of Mazars expires at the General Meeting called to approve the accounts to 31 December 2028, and Grant Thornton's term of office will expire at the General Meeting called to approve the accounts to 31 December 2025.

For each reappointment, Voltalia considers whether or not it is in the company's interest to conduct a tender process, with the criteria set by the Finance Department and reviewed by the Audit Committee.

This decision is subject to the approval of the Board.

The Audit Committee makes its recommendation to the Board of Directors when a tender process is conducted.

## 4.11 EQUITY INTERESTS OF THE EMPLOYEES IN THE CAPITAL OF THE COMPANY

The second employee share ownership plan, authorised by the Board of Directors on 15 December 2021, was implemented in June 2022. It was open to employees from seven countries that are members of the Group savings plan: France, Brazil, Portugal, Greece, Spain, Italy and the United Kingdom. With a 72% participation rate, employees confirmed their commitment and confidence in the company's project. Once the transaction was complete, 113,952* shares were allocated to employee shareholders.

As of 31 December 2023, Company employees and employees of related companies under the terms of Articles L.225-102 and L.22-10-36 of the French Commercial Code, held 0.40% of the Company's share capital under the Group savings plan.

* 113,952 instead of 113,052, updated following an input error in the 2022 URD.

# 4.12 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

**General Meeting to approve the financial statements for the year ended 31 December 2023**

To the General Meeting of Voltalia,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the characteristics, terms and conditions and interest for the Company of the agreements indicated to us, or that we may have identified in the performance of our engagement, without commenting as to their usefulness or appropriateness nor verifying the existence of other agreements. It is your responsibility, in accordance with article R.225-31 of the French Commercial Code, to evaluate the benefits resulting from those agreements prior to their approval.

In addition, we are required, where applicable, to inform you, in accordance with article R.225-31 of the French code of commercial law of any agreements previously approved by shareholders which were executed during the year.

We performed the procedures which we considered necessary to comply with the professional guidance applicable in France to this type of engagement. The procedures consisted of verifying that the information provided to us was consistent with the documentation from which it was extracted.

## Agreements subject to the approval of the general meeting of shareholders

### Agreements authorised and entered into during the year

We hereby inform you that we were not made aware of any agreements authorised and entered into during the year that would require submission to the General Meeting for approval in accordance with the provisions of Article L.225-38 of the French Commercial Code.

## Agreements already approved by the general meeting of shareholders

### Agreements approved during previous financial years which remained in effect during the past year

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreement, previously approved by General Meetings of Shareholders of previous financial years, continued to be executed during the year.

#### Commitments for the benefit of the company's Chief Executive Officer

**Person concerned:** Sébastien Clerc, Chief Executive Officer of VOLTALIA SA

**Nature, purpose and conditions:** VOLTALIA SA has taken out unemployment insurance coverage for Sébastien Clerc, Chief Executive Officer, for the year 2023.

The Board of Directors approved this unemployment insurance coverage when his re-appointment was approved by the Board of Directors' meeting on 2 June 2017 and renewed on 13 May 2020.

**Amounts involved:** Voltalia SA paid €14,412 for the unemployment insurance for the year ended 31 December 2023.

Courbevoie and Neuilly-sur-Seine, 11 April 2024

The Statutory Auditors

| | |
|---|---|
| Mazars | Grant Thornton<br>*French member of Grant Thornton International* |
| Marc Biasibetti | Arnaud Dekeister |
| Partner | Partner |

5

# MANAGEMENT REPORT

# 5.1 GENERAL PRESENTATION OF THE RESULT AND FINANCIAL SITUATION

## Key figures

| *In € million* | 2023 | 2022 | Change at current exchange rates | Change at constant exchanges rates |
|---|---|---|---|---|
| Turnover | 495.2 | 465.9 | +6% | +6% |
| Normalised EBITDA | 271.0 | 142.0 | +91% | +91% |
| EBITDA | 241.1 | 137.2 | +76% | +76% |
| *EBITDA margin* | *49%* | *29%* | *+20pts* | *+20pts* |
| Net result, Group share | 29.6 | (7.2) | na | na |

**2023's turnover** amounts to €495.2 million, up +6% (at current and constant exchange rates). Energy Sales and Services account respectively for 60% and 40% of the 2023 turnover.

- Turnover from Energy Sales amounts to €299.3 million, up +23% (at current and constant exchange rates).
- Turnover from third-party customer Services amounts to €195.9 million, down -12% (at current and constant exchange rates).

**EBITDA** comes to €241.1 million, up 76%. EBITDA margin rises sharply to 48.7%, from 29.4% in 2022, an increase of over 20 points. This increase is the result of concomitant improvements in EBITDA margin rates for Energy Sales and Services.

**Normalised EBITDA**, calculated at an average annual EUR/BRL exchange rate of 6.3 and with wind, solar and hydro production in line with the long-term average, comes to €271 million.

**Net income, Group share**, is at €29.6 million, compared with a loss of €7.2 million in 2022, benefiting from the sharp rise in EBITDA.

## Review of activities

### Energy Sales

#### Financial key figures

FINANCIAL INDICATORS

| *In € million* | 2023 | 2022 | Change at current exchange rates | Change at constant exchange rates(1) |
|---|---|---|---|---|
| Turnover | 299.3 | 242.4 | +23% | +23% |
| EBITDA | 194.6 | 143.3 | +36% | +36% |
| *EBITDA margin* | *65%* | *59%* | *+6pts* | *+6pts* |

*(1) The average EUR/BRL exchange rate at which the 2023 accounts are close dis 5.40 versus 5.44 in 2022.*

OPERATIONAL INDICATORS

| | 2023 | 2022 | Change | Load factors[(1)] Long-term average (Voltalia) | Long-term average (national) |
|---|---|---|---|---|---|
| Production *(in GWh)* | 4,336 | 3,680 | +18% | | |
| Capacity in operation *(in MW)*[(2)] | 2,370 | 1,571 | +51% | | |
| Capacity in operation and under consutrction *(in MW)* | 2,851 | 2,592 | +10% | | |
| Wind load factor in Brazil | 41% | 42% | -1pt | 53% | 39% |
| Solar load factor in Brazil | 27% | 24%[(3)] | +3pts | 34% | 25% |
| Wind load factor in France | 26% | 22% | +4pts | 24% | 26% |
| Solar load factor in France | 16% | 18% | -2pts | 17% | 14% |
| Wind load factor in Egypt & Jordan | 24% | 25% | -1pt | 23% | na |

*(1) (Energy actually produced) / (energy than would be produced if power plants produced 100% of the time at 100% of their power).*
*(2) Details in Chapter 1.*
*(3) The load factors include the full power of SSM 1 and 2 from the 2022 second half of year.*

**Production** reaches 4.3 TWh, up +18%, representing the electricity consumption of 5.5 million people. The increase is mainly coming from higher capacity of power plants currently in operation. Operating capacity rises from 1.6 GW to 2.4 GW (+51%) thanks to the commissioning of SSM 3-6 and Canudos in Brazil, Garrido in Portugal, Karavasta in Albania, Sud Vannier and Rives Charentaises in France, and numerous decentralized production units owned by Helexia in France, Belgium, Portugal, Spain, Italy, Romania, Hungary and Brazil. These commissioning reach a record volume of 795 MW, including 662 MW in the second half of the year. They make a significant contribution to 2023, without a full-year impact yet, especially for the 662 MW commissioned end of 2023.

**Turnover** from Energy Sales amounts to €299.3 million, up sharply by +23% (at current and constant exchange rates) thanks to higher electricity production and the contractual indexation of sales prices to inflation. Turnover mainly comes from the long-term power sales contracts, to which 98% of power plants in operation are linked.

- The weighted average residual term of all these contracts is 17.1 years (+7 months), representing €8 billion of future sales under contract.
- 74% of 2023 turnover from long-term power sales contracts is contractually indexed to inflation.

This data illustrates Voltalia's investment strategy. In a market where there are speculative opportunities for electricity sales contracts much shorter than 20 years, and/or whose selling prices are not indexed to inflation, Voltalia continues to retain, after developing them, projects that meet its criteria, while selling other projects to third parties and providing construction and maintenance services for them.

**EBITDA** generated by Energy Sales rises sharply to €194.6 million (+36% at current and constant exchange rates). EBITDA margin stands at 65%, an improvement of 6 points, primarily driven by enhanced performance of the portfolio of power plants already in operation in 2022, by contributions from new plants, some of which benefit from high prices during the initial months of operation, and by the increasing relative weight of solar in the portfolio, which EBITDA margin is on average higher than wind's. In 2023, EBITDA would have been €34 million higher if solar, wind and hydro production had been at the long-term average.

## Services

| *In € million*[(1)] | 2023 | 2022 | Change at current exchange rates | Change at constant exchange rates |
|---|---|---|---|---|
| Turnover before eliminations | 601.9 | 351.3 | +71% | +72% |
| Eliminations | (406.4) | (127.6) | x3.2 | x3.2 |
| **Turnover (after eliminations)** | **195.5** | **223.7** | **-12%** | **-12%** |
| **EBITDA (after eliminations)** | **62.1** | **9.1** | **x6.8** | **x6.9** |
| *EBITDA margin* | *32%* | *4%* | *+28pts* | *+28pts* |

*(1) The above amounts are the sum of consolidated data, rounded to the first decimal place.*

**2023 turnover** from Services (internal and external services) comes to €601.9 million, up +71% (+72% at constant exchange rates).

- **Internal** activity (eliminated when consolidated) grows strongly (x3.2). In 2023, a significant proportion of the workforce was dedicated to internal projects, enabling a record 795 MW commissioned. Growth is particularly strong in the **Development, Construction and Equipment Procurement** segment (x3.5), while the **Operations & Maintenance** segment continue its consistent grow, up by +18% in 2023.
- With a smaller proportion of allocated resources, external business with third-party customers falls by -12% (at current and constant exchange rates). Turnover[1] in the **Development, Construction and Equipment Procurement** segment falls by -16% to €172.6 million. Turnover in the **Operations & Maintenance** segment accelerate its grow, up +25% to €23.1 million.

**EBITDA** generated by the Services business, after elimination of internal margins, is multiplied by x6.8 to reach €62.1 million, giving an EBITDA margin of 32%, an improvement of 28 points compared with 2022.

- EBITDA for the Development, Construction and Equipment Procurement for third-party customers segment increases 8.1-fold to €59.6 million. It is driven by Development, with the sale of projects of over 800 MW, mostly projects in the final stages of development sold with construction and maintenance services. These mainly concerned sites in Brazil (420 MW to Newave Energia, 90 MW to Toda, 59 MW to XP Asset Management) and France (33 MW to MER). EBITDA is also supported by Construction and Equipment Procurement. Despite the decrease in solar panel prices that impacts certain margins, EBITDA continues to grow thanks to projects from sites developed and then divested and those not related to Development, mainly in Ireland (337 MW solar under contract for local developers Bord na Mona and Power Capital), Mauritania (42 MW solar and 18 MW / 9 MWh of battery storage for the Canadian miner Kinross) and France (9 MW solar with the Kourou Space Center) and, through Helexia, various contracts for clients such as SNCF, Guinot, or Vishay.
- EBITDA for the **Operations & Maintenance** segment for third party rises by 48% to €2.4 million. This is driven by contracts for third-party customers, which include construction and maintenance, as well as by pure maintenance contracts, which reaches record levels in 2023, notably in Spain (including 347 MW for the construction company OHLA) and Brazil (including 212 MW for the oil company BP).

## Other items of the income statement

| *In € million* | 2023 | 2022 | Change at current exchange rates | Change at constant exchange rates |
|---|---|---|---|---|
| **EBITDA before eliminations and corporate** | **256.7** | **152.5** | **+68%** | **+68%** |
| Eliminations and corporate | (15.6) | (15.3) | +2% | +2% |
| **EBITDA** | **241.1** | **137.2** | **+76%** | **+76%** |
| Depreciation, amortization, and provisions | (103.7) | (73.9) | +40% | +40% |
| Other non-current income and expenses | (18.2) | (7.6) | x2.4 | x2.4 |
| **Operating revenue (EBIT)** | **119.3** | **55.7** | **x2.1** | **x2.1** |
| Financial results[1] | (57.9) | (44.9) | +29% | +32% |
| Taxes and net income of equity affiliates | (36.3) | (18.1) | x2.0 | x2.0 |
| Minority interests | 4.5 | 0.2 | na | na |
| **NET RESULT (GROUP SHARE)** | **29.6** | **(7.2)** | **NA** | **NA** |

*(1) In 2023, the Group updated its IFRS method for incorporating borrowing costs into the value of assets under construction. The necessary broadening of its scope has been treated as an error correction, without restatement of the comparable period.*

**Corporate items** are well under control (+2%) despite very strong business growth.

**EBITDA** amounts to €241.1 millions, up 76% (at current and constant exchange rates).

**Depreciation, amortization, and provisions** amount to €103.7million, up +40% (at current and constant exchange rates). The increase stems from: (i) €18 million from power plants commissioned and the full-year effect of power plants commissioned in 2022, and (ii) €9 million from depreciation and provisions mainly due to inventories of solar panels destroyed in a fire or depreciated with the fall in market prices.

**Other non-current income and expenses** amount to €(18.2) million. The increase (x2.4) mainly comes from (i) charges associated with the exceptional regulatory measures adopted in France (infra-marginal tax) and Portugal to limit and offset the rise in electricity prices following the invasion of Ukraine, and (ii) a base effect arising from the reversal of a provision in 2022 on the sale of a building in Portugal.

(1) From 2022 onwards, the Group will publish a turnover no longer including proceeds from the disposal of tangible or intangible assets, which will be recorded under "Other current income and expenses".

The **net financial result** amounts to €(57.9) million. The increase (+29% at current exchange rates and +32% at constant exchange rates) is mainly attributable to the debt of the power plants commissioned in 2023 and the full-year effect of those commissioned in 2022. Additionally, the Group's consolidated average overall interest rate on debt stands at 5.9% compared to 5.3% in 2022, primarily due to (i) increases in base rates on short-term drawdowns from revolving facilities and (ii) increases in swap rates on new project financings above historical averages. However, this latter increase is offset by the rise in unit selling prices for the corresponding assets. Credit margins, on the other hand, remain generally stable.

**Income tax expense** amounts to €36.3 million, this increase (x2 at current and constant exchange rates) is mainly explained by (i) the growth of the power plant portfolio and its improved profitability, accounting for €8 million, and (ii) the taxation related to projects sold during the fiscal year, amounting to €6 million.

**Net result, Group share,** is at €29.6 million, compared with €(7.2) million in 2022, boosted by strong EBITDA growth.

## Simplified consolidated balance sheet

The balance sheet at the end of 2023 reaches €3.8 billion, an increase of +26%.

| *In € million* | 31/12/2023 | 31/12/2022 |
|---|---|---|
| Goodwill | 79 | 87 |
| Tangible and intangible fixed assets | 2,771 | 2,074 |
| Cash and cash equivalents | 319 | 384 |
| Other current and non-current assets | 649 | 491 |
| **TOTAL ASSETS** | **3,818** | **3,035** |
| Equity, Group share | 1,265 | 1,232 |
| Minorities | 118 | 107 |
| Financial debt | 1,909 | 1,313 |
| Provisions | 34 | 26 |
| Other current and non-current liabilities | 492 | 357 |
| **TOTAL LIABILITIES** | **3,818** | **3,035** |

**Tangible and intangible fixed assets** amounts to €2,771 million. The increase of +€697 million (+33%) mainly reflects the growth in the portfolio of power plants in operation and under construction, with a capacity of 2,370 MW of power plants in operation by the end of 2023 (up 51%) and 480 MW of power plants under construction (down -53%).

**Other current and non-current assets** increase by +€158 million, close to the increase in other current and non-current liabilities (+€135 million). The growth in other current and non-current assets is mainly explained by the increase in Services' activity, in particular Development and Construction.

The **cash** has a strong position at €319 million. It decreases, down -17%, mainly due to the temporary consumption of cash from some power plant projects whose construction was accelerated before the finalization of their long-term loans, in order to take advantage of attractive electricity sales prices in Europe.

**The equity, Group share** amounts to almost €1.3 billion, with an increase over the period mainly corresponding to the result of the year.

**Financial debt** amounts to €1,909 million as of end of 2023, up +45% reflecting the growth of the power plant portfolio. The increase in financial debt in 2023 (up by +€596 million) is lower than the fixed assets ones' (by €697 million), the balance being financed by the cash flows generated, and by part of the available cash, resulting in a 53% debt ratio[1]. 74% of its outstanding financial debt is fixed rates, hedged or indexed to inflation. It is 67% denominated in euros and 27% in Brazilian real.

**Other current and non-current liabilities** amounts to €492 million, up +38%. This increase is mainly due to (i) an increase in trade payables from power plant construction and operation activities and (ii) changes in the value of financial instruments (derivative instruments).

(1) Net debt / (net debt + equity).

### 2023 targets met or exceeded

Capacity in operation and under construction stands at 2.85 GW at the end of 2023, 11% higher than the target of 2.6 GW announced in July 2019.

Normalised EBITDA[1] stands at €271 million in 2023, reaching the target announced in September 2023. The difference between €241 million in reported EBITDA and €271 million in normalised EBITDA is due to: neutralization of the difference between actual electricity production and wind, solar and hydro the long-term average production for +€34 million; and neutralization of the gap between actual and normalised 2023 exchange rates for €(4) million.

In four years, capacity in operation and under construction has increased by a x2.7 factor (+28% p.a. CAGR[2]), Turnover by a x3.3 factor (+35% p.a.), EBITDA by a x3.7 factor (+39% p.a.) and net income, Group share, by a x6.4 factor (+59% p.a.).

These increases performed while the Group, in line with its ambition set in 2019, diversified geographically, with a secured capacity[3] of 4.1 GW distributed as follows: 46% in Europe, 43% in Latin America and 11% in Africa.

## 5.2 HIGHLIGHTS AND EVENTS AFTER THE CLOSING DATE

The highlights and events after the closing date for the period are presented in Section 6.2 of the Universal Registration Document.

## 5.3 INFORMATION ON THE CAPITAL, LIQUIDITY AND SOURCES OF FINANCING

### Capital and liquidity

As of 31 December 2023, the Company's capital totalled €748.5 million. The amount of cash and cash equivalents held by the Company amounted to €318.5 million, versus €383 million as of 31 December 2022.

### Financing

Financing of the Company's Services activities is arranged by Voltalia SA through banking institutions, while the construction of power plants built for its own account is financed by loans arranged by the project company that owns the plant.

Financing details can be found in Section 6.2 of this Universal Registration Document.

### Cash flow

For full-year 2023, cash flow decreased by €65.0 million, with an increase in operating cash flow of €115.5 million, investing cash flow of €(183.6) million and financing cash flow of €497.1 million.

Details can be found in Section 6.2 of this Universal Registration Document.

### Information on the borrowing conditions and financing structure

Details can be found in Section 6.2 of this Universal Registration Document.

### Restrictions on the use of capital

Loans arranged by the Group's project companies to fund construction generally include clauses on ratio compliance (particularly debt service cover and financial structure) and the creation of a debt service reserve account. These clauses may restrict dividend payments.

(1) "Normalised EBITDA" in 2023 calculated with an average annual EUR/BRL exchange rate of 6.3 and wind, solar and hydro generation corresponding to the long-term average.
(2) Average annual growth rate.
(3) Includes the capacity of plants in operation and under construction and the capacity of plants under development already secured by a long-term power purchase contract.

## Sources of financing for future development

In order to acquire the financial resources necessary for its growth, Voltalia has the following sources of financing:

- in July 2022, Voltalia launched the offering of additional green bonds convertible into new shares and/or exchangeable for existing shares (OCEANEs Vertes) due 2025 for a nominal amount of approximately €50 million, fully fungible with the OCEANEs Vertes issued in January 2021;
- in November 2022, Voltalia successfully carried out a capital increase with preferential subscription rights. These funds will help finance the new 2027 targets;
- Voltalia announced on 7 February 2023 the signature of a new 250 million syndicated loan, with a maturity of five years, extendable to seven years, bringing to 490 million the total amount of credit facilities available to the Group. The EUR 250 million loan is composed of a revolving loan (two thirds) and a two-year term loan (one third). The loan also benefits from an extension clause that allows for an increase in the amount of the loan during the life of the loan. This new syndicated loan is in addition to the €170 million already in place in June 2021. It is intended to strengthen the Group's financial flexibility in the context of its continued its growth. It will be used, for example, to pre-finance construction work on new power plants prior to the drawing down of project financing.

As of 31 December 2023, Voltalia had cash amounting to €318.5 million and €181 million in unused corporate bank credit lines.

# 5.4 TRENDS

The targets and trends presented below are based on data, assumptions and estimates deemed reasonable by the Company as of the date of the Universal Registration Document. These targets, based on Voltalia's strategic plan, should not be taken as Company forecasts or profit estimates. The data and assumptions on which these targets are based are subject to change in response to economic, financial, competitive, regulatory and fiscal developments and/or other factors of which the Company was not aware as of the date of the Universal Registration Document.

In addition, should certain risks materialise as described in Chapter 2 "Risk Factors and Risk Management" of the Universal Registration Document, they could have an impact on the activities, financial position, results and outlook of the Company and thereby affect its ability to meet the targets presented below. Furthermore, the achievement of objectives implies the success of the Company's strategy; the Company therefore makes no commitment or guarantee regarding the achievement of the objectives presented in this section.

## New 2024 objectives

Voltalia announces new 2024 targets which anticipate a further increase in its capacity and EBITDA.

- Capacity in operation and under construction of around 3.3 GW, up +16% on 2023, including around 2.5 GW in operation.
- EBITDA of approximately €255 million, up +6% on 2023, including around €230 million from Energy Sales.

## Confirmed and specified 2027 operational and financial objectives

Voltalia confirms and specifies its operational and financial objectives for 2027, i.e.:

- capacity in operation and under construction: over 5 GW (confirmation), with approximately 4.2 GW in operation (specification);
- capacity operated on behalf of third parties: over 8 GW (confirmation);
- normalised EBITDA[(1)]: approximately €475 million (confirmation), including Energy Sales EBITDA of around €430 million (specification).

Voltalia would like to detail the sensitivity of the EUR/BRL exchange rate and the level of production.

- With an assumption that would shift the EUR/BRL exchange rate by plus or minus 1.0, the impact on the EBITDA reported in 2027 would be approximately +€35 million (rate of 4.5 compared to a normative rate of 5.5) or €(25) million (rate of 6.5 compared to a normalised rate of 5.5).
- With an assumption that would shift the electricity production of solar, wind, and hydroelectric power plants, with each of the three technologies the 2023 magnitude, the impact on the EBITDA reported in 2027 would be approximately plus or minus €48 million. A global deviation in 2027 of the same magnitude as that of 2023 is made much less likely due to diversification coming from the portfolio growth.

(1) "Normalised EBITDA" estimated as of December 31, 2027 calculated with an annual average EUR/BRL exchange rate of 5.5 and wind, solar and hydro production corresponding to the long-term average.

### Confirmed and new ESG objectives for 2027 and 2030

Voltalia confirms its ESG objective for 2027, i.e.:

- $CO_2$ equivalent avoided: over 4 million tonnes (confirmation).

As a Mission-Driven Company, Voltalia continually strives to strengthen its commitments and positive impact on the environment and society. Today, the Company takes a new step by setting new ESG objectives to be achieved by 2027 and 2030:

- by 2027: 100% of solar held capacity under construction with a Stakeholder Engagement Plan (SEP) aligned with IFC standards (World Bank Group), compared to 44% at the end of 2023;
- by 2027: 50% of solar held capacity in operation located on co-used or upgraded soil, compared to 39% at the end of 2023, meaning land combining solar and another human activity (such as buildings, parking lots, agriculture, and grazing) or located on lands with low biodiversity, agricultural, or economic potential (such as deserts, industrial wastelands, and abandoned quarries);
- by 2030: -35% of carbon intensity for solar held capacity under construction in $kgCO_2$/MW (Scope 3) vs 2022 (-4% in 2023), prioritizing the acquisition of low-carbon solar panels.

## 5.5 EARNINGS PROJECTIONS OR ESTIMATES

The Company does not intend to make any earnings forecasts or estimates.

## 5.6 KNOWN TRENDS, UNCERTAINTIES, COMMITMENTS OR EVENTS REASONABLY LIKELY TO INFLUENCE THE COMPANY'S OUTLOOK

Voltalia states that the Group's activities are not directly exposed to Russia or Ukraine.

## 5.7 SIGNIFICANT CHANGE IN THE ISSUER'S FINANCIAL OR TRADING POSITION

There have been no changes in Voltalia's financial or trading position since the end of the 2023 financial year.

# 6

# Consolidated Financial Statements

# 6.1 FINANCIAL STATEMENTS

## 6.1.1 Consolidated income statement for the financial year

| *In € thousand* | Notes | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **Revenue** | 5 | **495,179** | **465,935** |
| Purchases and sub-contracting | 5 | (70,858) | (173,463) |
| Operational expenses | 5 | (217,560) | (139,099) |
| Staff costs | 6 | (65,948) | (48,918) |
| Other current operating income and expenses | 5 | 99,535 | 32,952 |
| Share of income from equity-accounted companies in line with Voltalia's business | 3 | 801 | (247) |
| (Allocations)/Reversals of depreciation, amortisation and provisions | | (103,663) | (73,859) |
| **Current operating income** | | **137,486** | **63,301** |
| Other operating income and expenses | 5 | (18,209) | (7,641) |
| **Operating income** | | **119,277** | **55,660** |
| Cost of gross financial debt | 12 | (97,543) | (66,244) |
| Financial income from cash investments | 12 | 15,161 | 15,285 |
| **Cost of net financial debt** | | **(82,382)** | **(50,959)** |
| Other financial income and expenses | 12 | 24,521 | 6,019 |
| Income tax expense | 7 | (35,824) | (18,132) |
| Income from equity-accounted companies outside of Voltalia's business | 3 | (486) | - |
| **NET PROFIT (LOSS)** | | **25,106** | **(7,412)** |
| • Attributable to Voltalia shareholders | | 29,632 | (7,174) |
| • Attributable to non-controlling interests | | (4,526) | (238) |
| Net earnings per share – Group share *(in euros)* | 10 | 0.23 | (0.07) |
| Diluted earnings per share – Group share *(in euros)* | 10 | 0.21 | (0.07) |

## 6.1.2 Consolidated statement of comprehensive income for the financial year

| *In € thousand* | Notes | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **Net profit (loss)** | | **25,106** | **(7,412)** |
| Currency conversion adjustments resulting from the conversion of foreign operations | | 35,931 | 38,675 |
| Change in fair value of interest-free loans | 11 | (1,679) | (129) |
| Change in fair value of hedging instruments (after tax) | 11 | (38,134) | 54,164 |
| **Other recyclable items of comprehensive income** | | **(3,882)** | **92,710** |
| Actuarial gains/losses on defined-benefit pension plans | 6 | (124) | 305 |
| **Other non-recyclable items of comprehensive income** | | **(124)** | **305** |
| **COMPREHENSIVE INCOME** | | **21,100** | **85,603** |
| • Attributable to Voltalia shareholders | | 23,006 | 72,225 |
| • Attributable to non-controlling interests | | (1,906) | 13,378 |

## 6.1.3 Consolidated balance sheet

| *In € thousand* | Notes | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|---|
| Goodwill | 8 | 79,491 | 86,923 |
| Right of use assets | 8 | 64,315 | 41,389 |
| Intangible assets | 8 | 434,731 | 307,534 |
| Property, plant and equipment | 8 | 2,271,803 | 1,724,645 |
| Investments in Associates | 3 | 19,799 | 2,132 |
| Other non-current financial assets | 11 | 24,558 | 8,679 |
| Derivative instruments – non-current assets | | 40,316 | - |
| Deferred tax assets | 7 | 5,330 | 2,086 |
| **Non-current assets** | | **2,940,343** | **2,173,388** |
| Inventories and work in progress | 14 | 65,303 | 67,273 |
| Trade and other receivables | 14 | 236,655 | 205,998 |
| Other current assets | | 179,989 | 123,933 |
| Other current financial assets | 11 | 76,034 | 25,516 |
| Derivative instruments – current assets | | 1,244 | 55,388 |
| Cash and cash equivalents | 9 | 318,552 | 383,557 |
| **Current assets** | | **877,777** | **861,665** |
| **TOTAL ASSETS** | | **3,818,120** | **3,035,053** |

| *In € thousand* | Notes | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|---|
| Equity – Group share | | 1,264,843 | 1,232,412 |
| Attributable to non-controlling interests | | 118,482 | 106,776 |
| **Total equity** | **10** | **1,383,325** | **1,339,188** |
| Non-current provisions | 13 | 27,993 | 18,169 |
| Deferred tax liabilities | 7 | 28,421 | 25,898 |
| Non-current financing | 12 | 1,579,329 | 1,025,212 |
| Other non-current financial liabilities | 11 | 40,789 | 17,123 |
| Derivative instruments – non-current liabilities | 12 | 30,949 | - |
| **Non-current liabilities** | | **1,707,481** | **1,086,402** |
| Current provisions | 13 | 6,779 | 8,458 |
| Current financing | 12 | 329,694 | 288,228 |
| Trade and other payables | 14 | 285,136 | 232,727 |
| Other current financial liabilities | 11 | 8,121 | 8,959 |
| Derivative instruments – current liabilities | 12 | 2,801 | 4,727 |
| Other current liabilities | 14 | 94,783 | 66,364 |
| **Current liabilities** | | **727,314** | **609,463** |
| **TOTAL LIABILITIES** | | **3,818,120** | **3,035,053** |

## 6.1.4 Statement of consolidated cash flows for the year

| *In € thousand* | Notes | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **Operating income** | | **119,277** | **55,660** |
| Elimination of depreciation, amortisation, provisions and impairment losses | | 103,663 | 73,859 |
| Elimination of other income and expenses with no impact on operating cash flow | 9 | (55,168) | 19,991 |
| Change in working capital requirement | | (25,609) | (98,357) |
| Tax expense paid | | (26,660) | (16,455) |
| **Net cash flow from operating activities** | | **115,503** | **34,698** |
| Net flow from financial investments | | 11,468 | (27,968) |
| Net flow from tangible investments | | (576,524) | (459,710) |
| Net flow from intangible investments | | (117,663) | (81,821) |
| Other impacts of investment activities | | 614 | 418 |
| **Net cash flow from investing activities** | | **(682,105)** | **(569,081)** |
| Capital increase subscribed to by Voltalia's shareholders | | - | 484,865 |
| Capital increases subscribed to by minority shareholders of controlled companies | | 14,988 | 34,993 |
| Interest paid on borrowings & bonds | 12 | (72,797) | (49,045) |
| Repayment of lease liabilities and associated interest paid | 12 | (12,699) | (14,066) |
| Proceeds from borrowings and bonds | 12 | 688,781 | 729,101 |
| Repayment of borrowings and bonds | 12 | (125,370) | (571,874) |
| Other impacts of financing activities | | 2,726 | 244 |
| **Net cash flow from financing activities** | | **495,629** | **614,218** |
| **CHANGE IN CASH FLOWS** | | **(70,973)** | **79,835** |
| **Opening cash and cash equivalents** | | **383,557** | **291,404** |
| Impact of exchange rate fluctuations and other movements | | 5,968 | 12,318 |
| **Closing cash and cash equivalents** | | **318,552** | **383,557** |

## 6.1.5 Statements of changes in consolidated equity

| *In € thousand* | Share capital | Share issue premium | Conversion reserves | Consolidated reserves | Net profit (loss) for the financial year | Equity – Group share | Total non-controlling interests | Equity |
|---|---|---|---|---|---|---|---|---|
| **As of 31/12/2021** | **543,639** | **235,121** | **(148,681)** | **43,040** | **(1,323)** | **671,796** | **62,404** | **734,200** |
| **Appropriation of earnings** | **-** | **-** | **-** | **(1,323)** | **1,323** | **-** | **-** | **-** |
| Net profit (loss) | - | - | - | - | (7,174) | (7,174) | (238) | (7,412) |
| Other items of comprehensive income | - | - | 31,873 | 47,526 | - | 79,399 | 13,616 | 93,015 |
| **Comprehensive income** | **-** | **-** | **31,873** | **47,526** | **(7,174)** | **72,225** | **13,378** | **85,603** |
| Change in equity | 203,865 | 281,000 | - | - | - | 484,865 | - | 484,865 |
| Scope changes | - | - | (1,405) | 3,323 | - | 1,918 | 29,654 | 31,572 |
| Other movements | - | - | - | 1,608 | - | 1,608 | 1,646 | 3,254 |
| **As of 31/12/2022** | **747,504** | **516,121** | **(118,213)** | **94,174** | **(7,174)** | **1,232,412** | **106,776** | **1,339,188** |
| **Appropriation of earnings** | **-** | **-** | **-** | **(7,174)** | **7,174** | **-** | **-** | **-** |
| Net profit (loss) | - | - | - | - | 29,632 | 29,632 | (4,526) | 25,106 |
| Other items of comprehensive income | - | - | 30,675 | (37,301) | - | (6,626) | 2,620 | (4,006) |
| **Comprehensive income** | **-** | **-** | **30,675** | **(37,301)** | **29,632** | **23,006** | **(1,906)** | **21,100** |
| Change in equity | 1,013 | (1,013) | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (237) | (237) |
| Scope changes | - | - | 9,663 | (1,368) | - | 8,295 | 12,198 | 20,493 |
| Other movements | - | - | - | 1,130 | - | 1,130 | 1,651 | 2,781 |
| **AS OF 31/12/2023** | **748,517** | **515,108** | **(77,875)** | **49,461** | **29,632** | **1,264,843** | **118,482** | **1,383,325** |

*"Other movements" and "Scope changes" are discussed in Note 10.3.*

## 6.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# NOTE 1 Highlights of the financial year and subsequent events

## 1.1 Highlights of the financial year

### Sale of projects and power plants in operation

In accordance with its strategy of monetising the value of some of its assets through external transactions, during the financial year Voltalia sold several SPVs carrying power plant projects at various stages of development, or even already commissioned. As a result of these deals, control of the companies in question was transferred to other French or Brazilian operators in the sector, for a total enterprise value of around €135 million.

Capital gains on disposals recognised in current operating income for the year totalled over €75 million; in relation to the deals in Brazil, these gains attracted withholding tax of around €10 million.

Given contractual deferred payments, the net income receivable recorded as of 31 December was nigh on €75 million, and will be collected mainly during the 2024 financial year.

### Acquisition of solar power plant development projects in Romania

In November, Voltalia finalised the acquisition of four Romanian companies with greenfield solar projects under development. The transaction involved an enterprise value of up to €26 million as the projects progress, with most of the price payable subject to construction permits being obtained for each of the future power plants. These acquisitions of subsidiaries were classified as asset acquisitions and not business combinations within the meaning of the IFRS standards.

### Acquisitions of operational solar power plants in France

At the end of December, through its subsidiary Helexia, Voltalia acquired around 20 project companies operating around 100 rooftop solar installations. The acquisition of these subsidiaries for approximately €15 million was also classified as asset acquisition from an accounting perspective.

### Acquisitions without transfer of control

- During the first half of 2023, the Group finalised the acquisition of the Dutch company Zonnepark Mosselbanken Terneuzen B.V., which owns and operates a solar power plant close to the North Sea. Voltalia purchased 55% of the shares making up the share capital, for nearly €10 million. In view of the current shareholders' agreement, this transfer only gave Voltalia a significant influence over the company, which was therefore consolidated using the equity method (from 1 April 2023).
- As part of the Group's diversification strategy, in Q3 Voltalia obtained a minority stake of around €8 million (i.e. 43% of the capital) in Chargepoly, a French start-up that develops rapid charging solutions for electric vehicles (technology and services). This transaction gave Voltalia a significant influence over the company, that was consolidated using the equity method from 1 October.

### New syndicated credit facility of €280 million

On 7 February 2023, Voltalia announced the signing of a new €250 million syndicated credit facility. This amount was increased to €280 million the following month when Mizuho Bank joined the banking syndicate. Two-thirds of this facility has been made available in the form of a revolving tranche while the remainder is in the form of a loan repayable in-fine which the borrower has the option to draw in a single instalment during the first two years. An extension clause will allow the Group, if it so wishes and under certain conditions, to extend the term of this facility from five to seven years.

### Production curtailment in Brazil following a black-out

As a result of a widespread power cut on 15 August 2023 that affected almost the entire country, production at a number of power plants in Brazil, including several operated by Voltalia, was halted for several hours. As the exact cause of this power cut on the national grid was unknown at the time, the grid operator exceptionally adopted temporary restriction measures for power plants in operation (reduction of production) and new plants ready to generate power (postponement of connections to the grid). This significant levelling off of production at certain power plants continued throughout the fourth quarter (since the start of 2024 it has been negligible).

Voltalia has joined the legal proceedings brought by the main players in the sector to obtain compensation for the damage suffered from the regulator. The amount claimed by the Group in these proceedings is more than €8 million. No asset has been recognised in this respect as of 31 December 2023.

### Damage to Group inventories

A storage warehouse used by the Group for its activities in Greece was damaged by one of the many fires reported in the Mediterranean basin during summer 2023. As a result of this incident, an impairment loss of €3.6 million on the inventory concerned was recognised as of 31 December 2023, while insurance compensation for the losses is still being assessed. No asset has been recognised in this respect as of 31 December 2023.

## 1.2 Post-balance sheet events

At the date of this document, to the best of Voltalia's knowledge, no events have occurred after 31 December 2023 that could have a material impact on the Group's financial position.

## NOTE 2 Accounting principles

### 2.1 Basis of preparation of the financial statements

Voltalia, the Group's parent company, is a joint-stock company (société anonyme) incorporated under French law. Its registered office is at 84, boulevard de Sébastopol in Paris (France); its shares are admitted to trading on the Euronext Paris market.

In accordance with European regulations, the accounting principles used to prepare and present the consolidated financial statements of the Group comply with IFRS standards and interpretations as adopted by the European Union as of 31 December 2023.

The accounting principles adopted on 31 December 2023 are the same as those used to draw up the 2022 consolidated financial statements, with the exception of the items described below.

The Group's consolidated financial statements have been prepared on a going concern basis. They are presented in thousands of euros, without decimal places. In some cases, rounding to the nearest thousand euros may result in arithmetic discrepancies that are not material.

Information relating to the 2021 financial year presented in the 2022 Universal Registration Document is included for reference.

The consolidated financial statements were approved by the Board of Directors of Voltalia on 28 March 2024 and will be submitted for the approval of the Annual General Meeting of Shareholders on 16 May 2024.

#### Presentation of the financial statements

In 2023, the Group carried out certain regroupings or reclassifications in the format in which the consolidated financial statements are published, in order to make them easier to read or to comply with the standards. These have been applied consistently over the period of comparison. In particular, they concerned the presentation in the income statement of the Group's share of the net profit (loss) from equity associates: starting from the publication of results for the first half of 2023, the Group has decided to present its share of the net profit (loss) from equity associates whose business forms an integral part of the Group's core activities under current operating income. This change in presentation reflects Voltalia's intention to provide more relevant information to help understand its operating performance by including indicators that measure the profit (loss) attributable to its equity-consolidated subsidiaries that meet this criterion. Their contribution to the Group's consolidated income statement is expected to increase in significance as a result of the acquisition in the first half of the year, as described in Note 1.

The impact of this reclassification on the operating income for the period and for the comparative period is directly visible in the consolidated income statement.

#### Borrowing costs

During 2023, the Group conducted an in-depth review of its methods of incorporating borrowing costs into the value of qualified assets, as required by IAS 23. This review revealed the need to extend its scope, which has an impact on other financial income and expenses, as described in Note 12.

#### Standards, amendments and interpretations for mandatory application as of 31 December 2023

The application of standards and interpretations that have been mandatory since 1 January 2023 had no significant impact on the Group's consolidated financial statements as of 31 December 2023. They relate mainly to:

- IFRS 17, "Insurance Contracts": this standard sets out the principles for the recognition, measurement and presentation of insurance contracts;
- amendment to IAS 12, "Deferred Tax related to Assets and Liabilities arising from a Single Transaction", which removes the exemption on initial recognition of deferred taxes for transactions resulting from taxable and deductible temporary differences of the same amount;
- amendments to IAS 8, "Definition of Accounting Estimates", which clarify the differences between accounting policies and accounting estimates. Accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty";
- the amendments to IAS 12, "International Tax Reform – Pillar 2 Model Rules", introduce a temporary exception to the recognition of deferred tax assets resulting from Pillar 2 provisions.

Unlike its controlling shareholder, Voltalia does not fall within the scope of the new GLOBE rules requiring global minimum taxation of 15% (Pillar 2) adopted by the OECD in 2021 and transposed into French law in 2022. These new rules took effect on 1 January 2024. On the basis of preparatory work carried out, which consisted of qualifying the legal scope with regard to the new Pillar 2 rules and identifying the data required for a country-by-country calculation of an effective tax rate, these simplifying transitional rules are expected to apply over the period from 1 January 2024 to 31 December 2026. The Group estimates that the additional tax expense under the new provisions will be negligible.

#### Standards and interpretations adopted by IASB but not yet applicable as of 31 December 2023

The Group has not anticipated any of the new standards and amendments mentioned below that might affect it and whose application was not mandatory as of 1 January 2023:

- amendments to IAS 1, "Non-current Liabilities with Covenants";
- amendments to IFRS 16, "Lease Liability in a Sale and Leaseback";
- amendments to IAS 7 and IFRS 7, "Supplier Finance Arrangements";
- amendments to IAS 21, "Lack of Exchangeability".

The impacts and practical consequences of the application of these amendments to the standards are currently being investigated. These amendments do not contain provisions contrary to the Group's current accounting practices.

### Pension reform in France

The amending Social Security Financing Act enacted in April 2023 had the effect of gradually raising the retirement age from 1 September 2023 and speeding up the implementation of the "Touraine" law on the extension of the contribution period (43 years from 2027 instead of 2035). The impact of this amended plan on the amount of defined benefit commitments recognised in France by the Group is negligible.

## 2.2 Use of assumptions and estimates

The preparation of financial statements according to IFRS requires the determination of estimates and the formulation of assumptions that may affect the amounts presented in these financial statements.

These estimates are mainly based on the assumption of continued operation and are established using information available at the time this document was prepared. They may be revised if the circumstances on which they were based change or if new information becomes available. The actual results may differ from these estimates.

It should be noted that the 2023 financial year was characterised by an unsettled macroeconomic and geopolitical environment. This was source of uncertainty in some markets, with a knock-on effect on inflation and interest rates, as well as on energy and commodity prices.

The consolidated financial statements for the period have been prepared with reference to the current environment, especially for the estimates presented below:

### Measurement of revenue from construction and services contracts

For revenues and earnings from construction and service contracts, the Group applies the general revenue recognition principles based on measurement of progress.

Determining the percentage of completion and the amount of revenue to be recognised relies on numerous estimates based on project monitoring. Adjustments to initial estimates may occur throughout the life of contracts and have an impact on future results.

For a given project, costs incurred that do not contribute to its completion are not included in the measurement of progress and therefore do not generate revenue.

### Measurement of the fair value of identifiable assets and liabilities acquired in business combinations

Business combinations are recognised according to IFRS 3, "Business Combinations", and IFRS 10, "Consolidated Financial Statements". When the Group acquires control of a company, the impact of the combination is measured and recognised using the acquisition method.

Assets and liabilities are measured at fair value on their acquisition date, with the exception of assets and liabilities covered by IAS 12, "Income Taxes" and, where applicable, IAS 19, "Employee Benefits". Measuring the fair value of identifiable assets and liabilities requires the use of assumptions and estimates.

### Valuations used for impairment tests

The assumptions and estimates used to determine the recoverable amount of goodwill and fixed assets relate in particular to the market opportunities required to value the cash flows and the discount rates applied. Any change to these assumptions could have a significant impact on the recoverable amount. The main assumptions used by the Group are described in Note 8.

### Valuation of provisions

The parameters that could change the amount of the provisions are as follows:

- estimates established statistically based on expenses recorded in previous years to determine provisions for after-sales services;
- estimates of forecast project results used to determine losses on completion;
- the discount rates used.

### Measurement of fair value

Fair value corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction.

This price is observed on the principal market for the asset or liability in question (or the most advantageous if there is no principal market), i.e. the market offering the highest volume and level of activity. The fair value of derivative financial instruments includes an assessment of the "counterparty risk" for derivative instrument assets and "own credit risk" for derivative instruments. The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash, cash equivalents, non-consolidated equity interests, cash management financial assets and identifiable assets and liabilities acquired in business combinations. The fair value of other financial instruments (notably debt instruments and assets measured at amortised cost) is detailed in Note 11.

### Carrying value and fair value of financial assets and liabilities by accounting category

The Group uses several valuation methods to determine these fair values:

- market approaches based on observable market prices or transactions;
- income-related approaches, which convert total future cash flows into a discounted amount.

Fair values are ranked according to three levels:

- level 1: prices quoted on an active market. Marketable securities, certain non-consolidated equity interests and listed bond issues are valued accordingly;
- level 2: model using observable parameters. These valuations use the usual mathematical calculation methods incorporating observable market data (futures, interest rate curve, etc.). The fair value of most of OTC derivative financial instruments (swaps, caps, floors, etc.) is calculated based on the models commonly used to value such financial instruments;
- level 3: model using non-observable parameters. This model applies specifically to certain derivative contracts, customer relationships and contracts acquired in business combinations, as well as to unlisted equity securities, which are valued at their acquisition cost plus transaction costs, in the absence of an active market.

#### Measurement of pension commitments

The Group provides defined contribution and defined benefit pension plans. Commitments for the defined benefit plans are calculated using the projected unit credit actuarial method, based on assumptions such as the discount rate, future salary increases, staff turnover, mortality tables and the growth rate of healthcare expenditure.

These commitments are likely to be adjusted if the assumptions change, since most are updated annually. The assumptions and methods used to determine the commitments are detailed in Note 6, “Provisions for employee benefits”. The Group believes that the actuarial assumptions used are appropriate and justified under the current conditions.

#### Valuation of share-based payments

The Group records a share-based payment expense relating to the allocation of performance share plans to some of its employees. This expense is measured on the basis of actuarial calculations. The main actuarial assumptions (volatility, share yield) used by the Group are described in Note 10, “Share-based payments”.

#### Climate risks

The Group takes climate risks into account to the best of its knowledge in its year-end assumptions and considers their potential impact on the financial statements.

In addition to the operational and financial issues taken into account in projecting future cash flows and determining the related assumptions, the Group also exercised its judgement to reflect these risks and extrapolate their potential impact on the consolidated financial statements. In particular, the Group verified whether there were any indications that non-financial assets might be subject to impairment due to climate-related events (floods, fires).

The commitments made by France, the European Union and the various countries in which Voltalia operates, in particular with regard to long-term carbon neutrality, are taken into account (i) in assessing the value of the Group’s assets, in particular through the long-term price scenarios used in impairment tests, and (ii) in assessing provisions for decommissioning, in particular by evaluating the useful life of production infrastructure.

It should also be noted that the management of climate and environmental risks and the challenges they present for Voltalia are described in detail in Sections 2 “Risk factors” and 3 “Statement of non-financial performance” of the Universal Registration Document filed by the Company.

## NOTE 3 Scope of consolidation

### 3.1 Accounting rules and methods

#### Consolidation method

##### Full consolidation

In accordance with IFRS 10 “Consolidated Financial Statements”, the Group’s consolidated financial statements include the accounts of all entities that the Group controls directly or indirectly, whatever its level of shareholding in the capital of these entities. An entity is controlled when the Group has power over this entity, when it is exposed to or has rights to variable returns because of its involvement in this entity, and when it has the ability to use its power over the entity to influence the amount of these returns. The determination of control takes into account the existence of potential voting rights if they are significant, i.e. if they can be exercised on a timely basis when decisions about the relevant activities of the entity must be taken.

The consolidated entities of the Group are classified as “subsidiaries”.

Reciprocal receivables and liabilities, as well as reciprocal income and expenses related to fully consolidated companies, are eliminated in full. The internal margins between these companies are eliminated.

##### Investments in Associates

Pursuant to IAS 28, the equity method is applied to associates in which the Group has significant influence (generally over 20%), i.e. when it has the power to participate in financial and operating policy decisions, but cannot control or exercise exclusive or joint control over those policies.

This method of consolidation consists of retaining the net assets and net profit (loss) of a company in proportion to the interest held by the parent company in the capital and the goodwill relating thereto, as appropriate.

Receivables and payables to associates are not eliminated.

#### Business combinations

Business combinations are recognised by applying the acquisition method on the date the control is transferred to the Group.

The Group calculates goodwill on the acquisition date according to the partial goodwill method. It corresponds to the difference between:

- the consideration transferred for the acquisition of the combination; and
- the proportionate share of the fair value of the net identifiable asset acquired.

Thus goodwill does not include the portion relating to non-controlling interests.

When the difference is negative, a profit in view of the acquisition under favourable conditions is immediately recognised in income.

Acquisition costs, other than those related to the issue of debt or capital securities, that the Group bears due to a business combination, are recorded as expenses when they are incurred.

Any potential consideration to be paid is assessed at fair value on the acquisition date. Where applicable, any potential consideration that has been classified as equity is not reassessed, and its settlement is recognised under equity. However, future changes in the fair value of this consideration will be recognised through profit or loss.

#### Acquisitions outside the scope of IFRS 3

To determine whether, for accounting purposes, the business or assets provided by an acquired company classifies the transaction as a business combination or a stand-alone asset acquisition, the Group determines whether the acquisition provides at least one input and one substantial process, which when combined contribute significantly to generating revenues. For project entities (special purpose vehicles, SPVs) that do not yet produce electricity, it is generally considered that no substantial process can be recorded as no employees and usually no sales agreements are associated with operating the underlying asset. The acquisitions concerned are therefore recorded as individual asset groups, and are outside the scope of IFRS 3.

In such cases, the Group allocates all of the acquisition price (including fees) to individual identifiable assets and liabilities according to their fair value on the date of the change of control; no goodwill or deferred tax is recognised.

#### Investments in non-consolidated companies

Investments in non-consolidated companies are, by default, recognised at fair value through the income statement.

However, when initially recognised, the Group may opt, for entities not held for trading purposes, for the irrevocable application of the alternative fair value accounting method, by recognition at fair value through equity.

If the Group opts for the alternative method, other gains and losses recorded in other income statement items may not be recycled to the income statement, including on disposal.

The choice and application of these methods is made on an investment by investment basis.

As of 31 December 2023, the Group opted for the alternative method for all its investments.

### Foreign currency conversion

#### Foreign currency transactions

Foreign currency transactions are translated into euros using the exchange rate in effect on the transaction date. Monetary items and, where appropriate, non-monetary items measured at fair value in a foreign currency are translated using the closing rate.

#### Financial statements denominated in foreign currencies

The functional currency of the foreign subsidiaries of the Group corresponds to the local currency of these entities, or the currency generally used in transactions. On this basis, the assets and liabilities of the companies included in the scope of consolidation and denominated in foreign currencies are translated into euros using the exchange rate at the balance sheet date. The income and expenses of these companies are converted into euros using the average exchange rate over the period.

All currency translation differences arising from the conversion of the financial statements are recognised in other items of comprehensive income. All currency translation differences from foreign currency transactions are recognised through profit or loss over the period.

#### Net investments in an overseas business

Translation differences relating to intragroup assets and liabilities are also recognised through profit or loss. On an exceptional basis, such translation differences are temporarily recognised in other items of comprehensive income when the monetary asset or liability forms an integral part of the net investment in a foreign company. Such is effectively the case of certain loans and receivables in foreign currencies for which settlement is neither planned nor probable in the foreseeable future.

## 3.2 Exchange rates of the main currencies used by Voltalia

| | | As of 31/12/2023 | | As of 31/12/2022 | |
|---|---|---|---|---|---|
| **Code** | **Currency** | **Closing rate** | **Average rate** | **Closing rate** | **Average rate** |
| BRL | Brazilian Real | 5.36 | 5.40 | 5.66 | 5.44 |
| EGP | Egyptian Pound | 34.14 | 33.18 | 26.49 | 20.17 |
| GBP | Pound Sterling | 0.87 | 0.87 | 0.89 | 0.85 |
| JOD | Jordanian Dinar | 0.78 | 0.77 | 0.76 | 0.75 |
| USD | US Dollar | 1.10 | 1.08 | 1.07 | 1.05 |

## 3.3 Scope of consolidation

As of 31 December 2023:

- 573 companies are consolidated (excluding Voltalia SA, the consolidating entity), including 565 through full consolidation and 8 as investments in Associates;
- no partnerships were signed during the period.

The changes over the period are primarily explained by:

- the acquisition of 28 companies (mostly in France and Romania) during the period;
- the sale of 21 companies (in Brazil and France);
- the creation of 32 companies (mostly in Brazil).

A detailed list of consolidated companies and changes in the scope of consolidation are presented in Note 17.

As of 31 December 2023, the Group did not own any equity interests and had not identified any companies qualifying as joint ventures or jointly controlled entities.

The investments in Associates contributed to the Group's consolidated financial statements as follows:

| *In € thousand* | **Investments in Associates** |
|---|---|
| **As of 31/12/2021** | **2,765** |
| Dividends paid | (422) |
| Share of income from equity-accounted companies | (247) |
| Other net movements | 36 |
| **As of 31/12/2022** | **2,132** |
| Newly consolidated companies | 18,697 |
| Dividends paid | (634) |
| Share of income from equity-accounted companies | 315 |
| Other net movements | (711) |
| **AS OF 31/12/2023** | **19,799** |

## 3.4 Information on non-controlling interests

The Group's subsidiaries in which it has a significant non-controlling interest are listed below.

Non-controlling shareholders are not involved in the operational management of SPVs. Shareholders' pacts were signed for Voltalia Guyane (with French public sector financial institution Caisse des Dépôts et Consignations), for the La Faye power plant (in mainland France), for the Ewen LDA company in Portugal, as well as in Brazil for the Vamcruz and São Miguel do Gostoso power plants.

### Voltalia Guyane

The Group owns 80% of Voltalia Guyane while Caisse des Dépôts et Consignations holds a 20% stake. Voltalia Guyane is a service provider in French Guiana and has a 100% shareholding in the Saut Maman Valentin, Kourou, Voltalia Biomasse Investissement and Voltalia Organabo Investissement power plants, as well as in SPVs currently in the development phase.

### Voltalia São Miguel do Gostoso I Participações SA

Voltalia São Miguel do Gostoso I Participações SA is 51%-owned by the Group and 49%-owned by Brazilian state-owned electricity company COPEL. Voltalia São Miguel do Gostoso I Participações SA's sole activity is to hold shares in Voltalia São Miguel do Gostoso Participações SA, a holding company that wholly owns the subsidiaries responsible for operating the São Miguel do Gostoso wind farms.

### VamCruz 1 Participaçoes SA

VamCruz 1 Participações SA is 51%-owned by the Group and by Companhia Compareletrica do São Francisco (the civil engineering company of the state of Sao Paulo). This holding company wholly owns the subsidiaries responsible for operating the Vamcruz wind farms.

#### Ventos de Serra do Mel III SA

Ventos de Serra do Mel III is 60% owned by the Group and the remainder is held by STOA Power Brazil SAS (31.8%) and Altos Dos Ventos Energia Eolica SA This holding company wholly owns the subsidiaries responsible for operating the Ventos de Serra do Mel III wind farms.

#### Taconnaz

The Group has a 67% stake in the Taconnaz hydropower plant, 16.5% of which is also owned by the local authorities of Les Houches and Chamonix, with 16.5% each.

#### Miroir du Soleil

Miroir du Soleil is 67%-owned by the Group and 33%-owned by Auchan Retail. This subsidiary operates solar power plants installed at Auchan brand stores (on the rooftops or in the car parks).

#### Soleil Immo

Soleil Immo is 67%-owned by the Group and 33%-owned by Ceetrus France (the Auchan Group's property subsidiary). This subsidiary operates solar power plants installed at Ceetrus's shopping centres (on the rooftops or in the car parks) or energy performance contracts.

#### Jordan

The four photovoltaic power plants in Jordan – Jordan Solar One (Cayman)/(Jordan) PSC, Al Ward Al Joury for Energy Generation PSC, Al Zanbaq For Energy Generation PSC, and Zahrat Al Salam For Energy Generation PSC – are 70%-owned by the Group and 30%-owned by Kingdom Electricity for Energy Investments.

#### Ewen LDA

The Group holds a 60% stake in Ewen LDA, with the rest held by four individuals. This Portuguese company specialises in energy services.

## NOTE 4 Operating segments

### 4.1 Accounting rules and methods

Reporting by business segment is presented in accordance with the Group's internal reporting system, which is used by Executive Management to measure performance and allocate resources.

Segment reporting by business segment is favoured by the Group, because the risks and returns depend mainly on its activities rather than the type of energy to which they refer.

The segmentation used by the Group includes two operating segments:

- the "Energy Sales" operating segment, which represents the production and expenses of all the power plants in operation that are owned by the Group;
- the "Services" operating segment, which comprises the following activities:
  - development: the development and sale of projects,
  - construction and equipment procurement, comprising: the construction of power plants and equipment procurement for solar power plants,
  - operations & maintenance and asset management, Helexia Services: construction and provision of energy efficiency services.

  These Services activities are carried out on behalf of the Group's own power plants or on behalf of third-party customers;
- "Eliminations and Corporate", which corresponds to the elimination of activities produced for internal consumption and head office expenses.

From a geographical perspective, the company continues to present its results for the three continents of Europe, Latin America and Africa, as has been the case to date.

The business segments described above are presented by the Group in a "stand-alone" manner, i.e. considering the business segment as a truly autonomous whole and as one of the components contributing to the Voltalia consolidated entity. This presentation enables revenues and the service costs from internal services to be identified and isolated under the item "Eliminations and Corporate".

This presentation complies with the needs identified by the Executive Management and enables the Group to (a) measure the individual performance of the identified operating segments, (b) compare the level of services provided internally, on its own behalf, to the cost of identical services available outside of the Group, and lastly, (c) as part of the financing of its activities, to present the performance of the financed entity, consistent with the business of the said entity.

### 4.2 Segment reporting by business

| *In € thousand* | Energy Sales | Services | Eliminations and Corporate | Total 2023 |
|---|---|---|---|---|
| External revenue | 299,292 | 195,493 | 394 | 495,179 |
| Internal revenue | - | 406,393 | (406,393) | - |
| **Revenue** | **299,292** | **601,886** | **(405,999)** | **495,179** |
| **EBITDA** | **194,642** | **124,473** | **(77,966)** | **241,149** |
| *EBITDA margin* | *65%* | *21%* | *19%* | *49%* |

| *In € thousand* | Energy Sales | Services | Eliminations and Corporate | Total 2022 |
|---|---|---|---|---|
| External revenue | 242,323 | 223,612 | 0 | 465,935 |
| Internal revenue | 103 | 127,649 | (127,752) | 0 |
| **Revenue** | **242,426** | **351,261** | **(127,752)** | **465,935** |
| **EBITDA** | **143,301** | **30,071** | **(36,212)** | **137,160** |
| *EBITDA margin* | *59%* | *9%* | *28%* | *29%* |

### 4.3 Segment reporting by region

| *In € thousand* | Europe | *Of which France* | Latin America | *Of which Brazil* | Rest of the world | Total 2023 |
|---|---|---|---|---|---|---|
| **Revenue** | **289,827** | ***89,033*** | **173,810** | ***173,810*** | **31,541** | **495,179** |
| **EBITDA** | **136,695** | ***89,059*** | **84,479** | ***84,339*** | **19,975** | **241,149** |
| *EBITDA margin* | *47%* | *100%* | *49%* | *49%* | *63%* | *49%* |
| **Fixed assets** | **1,317,543** | ***766,029*** | **1,365,966** | ***1,359,972*** | **166,830** | **2,850,339** |

| *In € thousand* | Europe | *Of which France* | Latin America | *Of which Brazil* | Rest of the world | Total 2022 |
|---|---|---|---|---|---|---|
| **Revenue** | **283,806** | ***67,397*** | **147,757** | ***147,757*** | **34,372** | **465,935** |
| **EBITDA** | **35,300** | ***17,509*** | **80,900** | ***80,345*** | **20,960** | **137,160** |
| *EBITDA margin* | *12%* | *26%* | *55%* | *54%* | *61%* | *29%* |
| **Fixed assets** | **883,862** | ***591,285*** | **1,103,452** | ***1,100,619*** | **173,166** | **2,160,480** |

## NOTE 5 Operating income

### 5.1 Revenue

Pursuant to IFRS 15, revenue is recognised when each performance obligation is met, i.e. when control of the good or service is transferred to the customer. It corresponds to the fair value of the consideration received or receivable for goods and services sold, net of discounts and rebates, in the normal course of the Group's activities.

Revenue is comprised of:

- "Energy Sales" from the Group's production units;
- "Services sales" from:
  - the completion of power plant construction contracts,
  - equipment procurement,
  - the supply of power plant operation and maintenance services, and
  - additional development services (which may be negotiated at the same time as the signing of a contract for the sale of a project and in this case are subject to income recognition independent of the sale of the project).

**Energy Sales** revenue corresponds to the sale of electricity produced by each power plant and sold to customers in accordance with various contracts which guarantee in particular the sales prices in relation to volumes produced and sold. Revenue is calculated on the basis of the MWh actually delivered, which constitutes the service performance obligation, over the period concerned.

Some 15- to 20-year energy sales contracts may include adjustment mechanisms between the volume delivered and the contractual commitment. In this case, the adjustments are estimated on the basis of actual production and taking into account production forecasts (contractual period of up to four years in certain Brazilian contracts) and recognised as production progresses.

On a temporary basis (such as for early commissioning) or on an ad hoc basis in the event of overproduction in relation to its contractual commitment, the Group has to sell on the open market or on short-term markets.

As part of the Group's business strategy, Corporate Power Purchase Agreements ("CPPA") are negotiated separately with each customer. An accounting analysis for each agreement is undertaken to determine the nature of the Group's control over the underlying legal structures and assets, as well as the existence of a lease within the electricity supply agreement.

Under some of these PPAs, known as "virtual" or "financial" PPAs, Voltalia sells electricity without direct physical delivery to the end customer, who is then invoiced at the market price and not at a fixed price as in the case of "physical" PPAs. In order to reduce or even eliminate exposure to this price variability, these contracts may include a compensation mechanism between Voltalia and the customer on the basis of a contractual price, or a hedging contract in the strict sense of the term. These netting mechanisms meet the definition of an embedded derivative, whereas hedging contracts are derivatives in their own right. For most PPAs of this type, the Group therefore recognises an embedded or separate derivative, valued on the basis of electricity prices in the countries concerned (see Note 12.6). The financial flows relating to these contracts are recognised in the income statement, in the same line as the effective portion of the hedged item.

**Services sales** correspond mainly to power plant construction for which Voltalia is the general contractor (design, building site supervision, supplier and sub-contractor selection) and all power plant construction (turnkey contracts) and maintenance and operation activities, equipment sales and services and support for the development of projects:

- construction revenue is based on the contract, which can take the form of a turnkey contract or a service contract (assistance, project management). In the case of turnkey contracts, revenue is recognised on a percentage-of-completion basis through costs;
- maintenance revenue is based on multi-year contracts with duration of between 2 and 15 years in general and up to 25 years; revenue from this activity is recognised upon delivery of the service;
- revenue from equipment sales is based on sales contracts and is recognised when the equipment is delivered;
- revenue from the provision of services and support for project development corresponds to a separate obligation from the sale of the asset. It is recognised as the service is performed on the basis of the contractual price specific to that service.

| *In € thousand* | For the year ended 31 December 2023 | For the year ended 31 December 2022 |
|---|---|---|
| Energy Sales | 290,310 | 239,068 |
| Services sales | 204,869 | 226,867 |
| **REVENUE** | **495,179** | **465,935** |

Among the changes in presentation mentioned in Note 2.1, income from the 2022 financial year of €3.1 million that had been included in the amount of consolidated revenues has been reclassified under "Other current operating income and expenses" in the income statement for the comparable period (damages and interest received).

### Order book

The order book represents the revenue from the sale of services to be recognised in future periods on agreements already in force, for which performance obligations have not been met or have only been partially met at the balance sheet date.

As of 31 December 2023, the order book was €189 million, up 29.4% over the financial year (€146 million as of 31 December 2022).

The order book for EPC contracts stood at €67.7 million as of 31 December 2023 (€42.5 million as of 31 December 2022). Of the corresponding revenue, 97% (€65.7 million) will be recognised in the 2024 financial year and 3% (€2 million) in the 2025 financial year.

DETAILS OF THE ORDER BOOK FOR EPC CONTRACTS

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| France | 2,733 | 3,116 |
| Greece | 561 | 3,703 |
| Ireland | 36,418 | - |
| Kenya | - | 733 |
| Mauritania | 1,444 | 7,822 |
| Portugal | 26,535 | 27,145 |
| **TOTAL** | **67,691** | **42,519** |

### 5.2 Total operating expenses

| *In € thousand* | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|
| Purchases and sub-contracting | (70,858) | (173,463) |
| Rents | (28,989) | (25,485) |
| Maintenance and repairs | (26,014) | (19,096) |
| Cost of external services | (88,814) | (49,141) |
| Operating expenses | (53,889) | (28,433) |
| Taxes and duties not based on sales revenue | (19,854) | (16,944) |
| **TOTAL OPERATING EXPENSES** | **(288,418)** | **(312,562)** |

### 5.3 Other current operating income and expenses

"Other current income and expenses" consist primarily of the pre-tax amount of the capital gains from disposals mentioned in Note 1.

They also include contractual compensation for lost revenues due to delays in the commissioning of some power plants, or delays in the launch of electricity sales agreements signed by the Group.

### 5.4 Other operating income and expenses

Other operating income and expenses correspond to unusual, abnormal or infrequent events, the size of which may affect the readability of the Group's current operating performance. They may include, in particular, when they meet these criteria:

- any gains or losses on disposals that are not related to the Group's current business;
- impairment of property, plant and equipment and intangible assets;
- certain restructuring costs and the impact of certain legal disputes.

In 2023, as in 2022, the Group classified as other operating expenses the impact of the measures in the 2023 French Finance Act on capping revenues from electricity generation using inframarginal technologies. In October 2022, the European Union adopted an emergency regulation aimed at remedying the rise in energy prices, which this Finance Act transposed into French law. A contribution with retroactive effect as of 1 July 2022 and running until 31 December 2023 was introduced. The amount recognised in this respect in 2023 was €5 million, compared with €2.6 million in 2022.

For 2023, this item also includes a settlement indemnity paid to the tax authorities in connection with a VAT audit in Italy (€2.5 million), the recognition of a provision for onerous contracts, covering the costs incurred by a power plant in French Guiana where operations have been suspended since a flood (€2 million), and impairment losses following the abandonment of certain significant projects (€3 million in total).

## NOTE 6 Employee benefits and expenses

### 6.1 Accounting rules and methods

#### Staff costs

Staff costs allocated to development and construction projects on behalf of the Group are recorded as assets, when projects meet the capitalisation criteria. Other staff costs are included in the income statement.

#### Employee benefits

These benefits may be offered through defined contribution plans or defined benefit plans. For defined contribution plans, the Group has no obligation other than to pay contributions; the charge corresponding to the contributions paid is recognised in the income statement.

#### Post-employment benefits

Defined benefit plans are subject to actuarial measurement using the projected unit credit method. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to measure the final obligation. This final obligation is then discounted.

These actuarial calculations include demographic and financial assumptions defined for each of the entities concerned and taking into consideration their local macroeconomic environment. All actuarial differences are recognised under other items of comprehensive income.

#### Termination benefits

Where necessary, employment contract termination benefits may be reviewed, and provisions are made up to the amount of the resulting commitment. Benefits that fall due more than 12 months after the balance sheet date are discounted.

#### Share-based compensation expense

Stock options granted to corporate officers and certain key executives are measured at fair value at the grant date by the Board of Directors. This measurement is not subsequently revised. Based on the estimated number of options that will vest at the end of the vesting period, the Group recognises the overall charge spread equally across this period. These expenses are offset by charges in equity under reserves.

## 6.2 Staff costs

In 2023, staff costs amounted to €65.9 million, compared with €48.9 million in 2022. These expenses are net of capitalisation of development and construction costs.

## 6.3 Workforce

| Average workforce | France & French Guiana | Brazil | Portugal | Other countries | 2023 | 2022 |
|---|---|---|---|---|---|---|
| Executive Committee | 11 | 2 | 1 | 2 | 16 | 17 |
| Managers | 442 | 175 | 261 | 225 | 1,102 | 843 |
| Employees | 155 | 245 | 65 | 161 | 626 | 592 |
| **TOTAL** | **607** | **423** | **326** | **388** | **1,744** | **1,451** |

| Workforce as of 31 December | France & French Guiana | Brazil | Portugal | Other countries | 2023 | 2022 |
|---|---|---|---|---|---|---|
| Executive Committee | 11 | 2 | 1 | 2 | 16 | 17 |
| Managers | 457 | 202 | 289 | 264 | 1,212 | 922 |
| Employees | 161 | 264 | 59 | 168 | 652 | 613 |
| **TOTAL** | **629** | **468** | **349** | **434** | **1,880** | **1,552** |

## 6.4 Employee benefits

#### Change in pension and other benefit commitments to personnel

The Group's defined benefit plans (pensions and other employee benefits) cover France, Greece, Italy, Slovakia and Mexico.

As of 31 December 2023, none of these plans were funded by hedging assets. The change during the year in commitments recognised within non-current provisions breaks down as follows:

| *In € thousand* | Provisions for post-employment benefits |
|---|---|
| **As of 31/12/2022** | **1,014** |
| **Net cost of the period** | **213** |
| *Cost of services rendered* | *179* |
| *Effect of discount* | *34* |
| **Acquisition/disposal** | **-** |
| **Net amount recognised in comprehensive income** | **118** |
| *Experience adjustments* | *95* |
| *Changes in demographic assumptions* | *67* |
| *Changes in economic assumptions* | *(44)* |
| **Net employer contribution** | **(84)** |
| **Change in method** | **3** |
| **AS OF 31/12/2023** | **1,264** |

Sensitivity to assumptions as of 31 December 2023:

| Main actuarial assumptions | France & French Guiana | Greece | Italy | Mexico | Slovakia |
|---|---|---|---|---|---|
| Discount rate | 3.40% | 3.40% | 3.30% | 10.30% | 3.40% |
| Salary increase rate | 2.30% | 3.00% | 4.37% | 4.40% | 2.00% |

| Sensitivity analysis | 50 bps decrease | Ch. as a % | Actual provision | 50 bps increase | Ch. as a % |
|---|---|---|---|---|---|
| Discount rate | 1,354 | 7.20% | 1,264 | 1,181 | -6.49% |
| Salary increase rate | 1,194 | -5.51% | 1,264 | 1,340 | 6.06% |

Sensitivity to assumptions as of 31 December 2022:

| Main actuarial assumptions | France & French Guiana | Greece | Italy | Mexico | Slovakia |
|---|---|---|---|---|---|
| Discount rate | 3.16% | 3.16% | 3.10% | 10.40% | 3.16% |
| Salary increase rate | 2.30% | 3.00% | 4.54% | 4.40% | 2.00% |

| Sensitivity analysis | 50 bps decrease | Ch. as a % | Actual provision | 50 bps increase | Ch. as a % |
|---|---|---|---|---|---|
| Discount rate | 1,079 | 6.80% | 1,011 | 954 | -5.61% |
| Salary increase rate | 966 | -4.44% | 1,011 | 1,066 | 5.46% |

# NOTE 7 Income taxes

## 7.1 Accounting rules and methods

### Income tax and other taxes

Income tax (expense or income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income). Tax is recognised in the income statement unless it relates to items recognised directly in equity, in which case it is recognised in other items of comprehensive income.

Current tax is (i) the estimated amount of tax payable on the taxable earnings of a period, determined using tax rates that have been enacted or substantively enacted by the balance sheet date, and (ii) any adjustment to the amount of tax payable in respect of previous periods.

Tax consolidation scopes have been established within the Group. Each of the areas is treated as a taxable entity under IAS 12 and is accordingly the subject of corresponding deferred taxation compensation.

### Deferred taxes

Deferred taxes are recognised on the balance sheet to reflect the temporary differences between the carrying amounts and tax bases of assets and liabilities.

Deferred taxes are accounted for using the balance sheet approach of the liability method. Deferred taxes are measured taking into account known changes in tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The impact of possible changes in tax rates on deferred taxes previously recognised on the income statement or in equity is recognised on the income statement or in equity during the financial year in which these rate changes become effective.

Deferred taxes are recognised in the income statement or in other items of comprehensive income or in equity during the year in which they relate to the items themselves recognised in the income statement or in equity.

Deferred tax assets are recognised if and only if it is probable that taxable earnings will be available against which the deferred tax asset can be utilised. In the absence of a high degree of probability, such assets are not recognised. The carrying amount of deferred tax assets is reviewed at each balance sheet date to determine whether this value should be reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Conversely, any such reduction must be reversed to the extent that it becomes probable that sufficient taxable earnings will be available.

Deferred tax assets and liabilities are not discounted.

## 7.2 Income tax

| In € thousand | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|
| Current tax | (31,230) | (17,010) |
| Deferred taxes | (4,594) | (1,122) |
| **INCOME TAX** | **(35,824)** | **(18,132)** |

## 7.3 Income tax reconciliation

| In € thousand | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|
| **Pre-tax income of consolidated companies** | **60,615** | **10,967** |
| Standard tax rate applicable to the parent company *(%)* | 25% | 25% |
| **Theoretical tax (Expense)/Income** | **(15,154)** | **(2,742)** |
| Difference in overseas tax rates | 117 | 269 |
| Impact of loss carryforwards and other deductible temporary differences not recognised | (20,054) | (17,714) |
| Tax savings arising from the use of unrecognised loss carryforwards or losses previously capped | 5,610 | 7,186 |
| Impact of permanent differences | 8,534 | (3,548) |
| Withholding tax | (9,990) | (3,913) |
| Other taxes not directly based on the pre-tax income | (7,145) | (2,759) |
| Non-taxable income and tax credits | 2,258 | 5,089 |
| **TAX (EXPENSE)/INCOME RECOGNISED** | **(35,824)** | **(18,132)** |

## 7.4 Deferred taxes

As of 31 December 2023, the main sources of deferred tax comprise the differences between the tax value of any development and operational project assets and their value in the Group's accounts, and the fair value of hedging instruments.

| In € thousand | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Fixed assets and rights of use | (18,659) | (19,212) |
| Financial instruments | 95 | (9,619) |
| Other temporary differences | (1,091) | (3,584) |
| Capitalised tax loss carry-forwards | 23,406 | 22,118 |
| Limitation of deferred tax assets | (26,848) | (13,510) |
| **NET DEFERRED TAX ASSETS/(LIABILITIES)** | **(23,098)** | **(23,807)** |

The change in deferred taxes recorded under "Equity" during the 2023 financial year related primarily to:

- the final allocation of the acquisition price of the assets and liabilities of the Cap Sud group (see Note 8);
- income and expenses recognised in "Other items of comprehensive income" primarily related to changes in the value of hedging financial instruments.

Deferred tax assets recognised in respect of liabilities recognised in the same tax entity in order to equalise the two amounts totalled €43 million.

Available tax loss carryforwards amounted to €381 million as of 31 December 2023, of which €90 million had been capitalised (before the offset of deferred tax assets and liabilities).

# NOTE 8 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

## 8.1 Accounting rules and methods

### Business combinations – Goodwill

In the context of a business combination within the meaning of IFRS 3, goodwill corresponds to the difference recognised on the date a company is included in the scope of consolidation between, firstly, the acquisition cost of its securities and, secondly, the Group's share in the fair value, on the acquisition date, of the identifiable assets, liabilities and contingent liabilities connected to the company in question.

Goodwill relating to wholly consolidated subsidiaries is recorded in assets on the consolidated balance sheet under "Goodwill". Goodwill relating to equity-consolidated companies is included in the "Investments in equity-accounted companies" item.

Goodwill is not amortised but is subject to an impairment test at least once a year or whenever there is an indication of impairment. If an impairment loss is recorded following the test, the difference between the carrying amount of the asset and its recoverable amount is definitively recognised as an expense for the year under operating income.

Negative goodwill (badwill) is recognised as operating income when it arises.

According to the revised IFRS 3 standard, an option is available to measure non-controlling interests on their acquisition date. That is, they can be recognised either at their fair value (full goodwill method) or for the portion they represent in the acquired net assets (partial goodwill method).

This option may be exercised, on a case-by-case basis, for each business combination.

### Acquisition of assets

Acquisitions of assets not included in the scope of IFRS 3 within the meaning of its 2020 amendment are recognised according to the standards applicable to the corresponding asset and liability classes. Acquisition prices (including associated costs) are allocated to assets and liabilities acquired based on their fair value on the acquisition date.

### Intangible assets

Intangible assets are initially recognised at their cost or fair value if they are acquired in the context of a business combination.

Intangible assets correspond to the capitalised costs of projects under development.

Expenses for each project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;
- visibility of authorisations, e.g., filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid; and
- project profitability.

Such capitalised costs include external costs (corresponding to commitments to outside vendors or service providers – invoices, invoices receivable, status reports, etc.) and internal costs (measured based on the time allocated to these projects).

All projects are reviewed at each reporting date. Projects in development that no longer meet the capitalisation criteria or which are abandoned are amortised up to the capitalised expenses.

Amortisation is recognised in expense using the straight-line method over the useful lives of the intangible assets, unless such lives are indefinite. Intangible assets with finite useful lives are amortised as soon as they are brought into service. Intangible assets with an indefinite useful life and intangible assets not yet in service are subject to an annual impairment test and/or each time there is an indication of impairment.

In the case of the acquisition of development assets through the purchase of securities with an earnout clause, the additional compensation and any subsequent variations are recorded as intangible assets in progress corresponding to the debt.

### Fixed assets – Leases

A "Right-of-use asset" and a "lease liability" are recorded for leases where (a) the period is over 12 months, (b) the leased asset was purchased for more than €5 thousand when new and (c) the Group has control and Right-of-use of the asset.

Right-of-use assets related to operating leases where the Group is the lessee are presented under "Right-of-use assets".

The lease liability is initially measured at the present value of future lease payments and is presented as an acquisition for the period of use.

Lease payments only comprise the fixed portion; any variable component, such as indexation to electricity sales "Total Income", is treated as a business expense for the period.

For property leases, the period of use is the longest of the lease term or electricity sales contract related to the site's power plant. When the contract provides for an early termination clause, the Group defines a likely scenario which is compatible with the contractual clauses.

To determine the discount rates, the Group uses the lessee's marginal leverage method.

### Property, plant and equipment

Property, plant and equipment consist mainly of electricity generation facilities. They are recognised at cost (purchase price plus ancillary costs).

Tangible fixed assets under construction correspond to the capitalised costs of projects under construction.

When the components of an asset have different useful lives, they are accounted for separately and depreciated over their own useful lives. Significant spare parts are capitalised and depreciated over the useful life of power plants.

The straight-line depreciation method, which leads to a constant expense over the useful life of the assets, is normally used by the Group.

The Group may opt for depreciation using production units in the specific case where the power plants in production face technical, operations or regulatory constraints. The absence of connection to the electric grid, and therefore an absence of production, results in no depreciation expenses.

The useful lives adopted for the main components depend on the type of power plant and other technological or geographical factors; they generally fall within the following ranges:

- for wind power plants: 25 to 35 years;
- for solar power plants: 25 to 30 years;
- for hydropower plants: infrastructure from 5 to 40 years; equipment from 8 to 20 years; and
- for biomass power plants: infrastructure from 15 to 30 years; equipment from 5 to 30 years.

Other fixed assets are depreciated on a straight-line basis over periods of between two and ten years.

Production facilities are depreciated on a straight-line basis over their estimated useful lives, (or actual use if a contract provides for a transfer of ownership), as of the date on which the asset is put into use, i.e. once it is in place and in the condition necessary to be capable of operating in the manner intended by management.

The Group conducts an annual review of useful lives.

Decommissioning obligations were recognised as an asset component against a provision in the same amount. Decommissioning obligations are amortised based on the life of the underlying assets concerned.

In the absence of multi-year maintenance expenses, expenses for routine maintenance of power plants to keep them in good working order are recorded as expenses as they arise.

The carrying amount of an asset is written down immediately to its recoverable amount when the carrying amount of the asset exceeds its estimated recoverable amount.

### Impairment of goodwill, intangible assets and fixed assets

The Group uses estimates and must use certain assumptions designed to (i) assess the expected useful life of the assets in order to determine their depreciation period; and (ii) recognise impairment, if necessary, on the balance sheet value of any asset.

In order to ensure the correct valuation of its assets on the balance sheet, the Group regularly reviews certain indicators that would lead to the performance of an impairment test, if necessary.

### Impairment of assets with fixed life spans

Assets with fixed life spans are subject to an impairment test if an indication of impairment is identified. The main index used is revenue, actual and forecast, and the analysis of the causes of possible changes to it such as climatic, regulatory or operational incidents or events that compromise continuity and/or profitability of operation.

### Impairment of assets with indefinite life spans

The residual amount of goodwill and assets under construction is subject to review at least once a year, or in the presence of an indication of impairment. For this category, the indices used are events affecting construction sites (and their consequences in terms of delays and costs) or projects under development with regard to their feasibility, obtaining of necessary authorisations or cost revaluations.

To test for impairment, goodwill is allocated to a CGU (cash generating unit) that is likely to benefit from the synergies of the business combination.

The CGUs defined by the Group correspond to homogeneous groups of assets belonging to the same cash-generating division, largely independent from the flows generated by other CGUs. The CGUs are as follows:

- power plants;
- the Development business;
- the construction and resale business;
- Operations & Maintenance;
- Greensolver;
- Helexia Services.

The “power plants” CGUs correspond to the number of individually identified power plants or groups of power plants (including groups of power plants owned by Helexia). The associated goodwill is grouped under the “Power plants” heading for financial reporting purposes, without affecting the review of its individual valuation.

The “development activity” CGU includes prospecting and development. This activity concludes with either (i) the sale of all rights and research to the project company (SPV) to finalise the construction and then operate the power plant, or (ii) cancellation of the project. Development projects may be sold (i) internally, to Group-owned SPVs, or (ii) to third-party clients. Within this CGU, development projects are identified by technology in order to perform impairment tests.

The "construction and resale business" CGU corresponds to the EPC (Engineering, Procurement, and Construction) activity on its own behalf or on behalf of third-party clients. It is associated with the purchase and resale of equipment, the latter being an addition to the Procurement activity.

The "Operations & Maintenance" CGU corresponds to the maintenance, supply of spare parts, operation and monitoring of power plants in operation, on its own behalf or on behalf of third-party clients.

The "Greensolver" CGU corresponds to asset management activity, on its own account or on behalf of third-party clients.

The "Helexia services" CGU corresponds to a portfolio of dedicated services developed by the "Helexia" subset of companies. These services include the construction of rooftop solar power plants, energy efficiency audits and support services, and energy monitoring contracts.

The impairment tests are carried out for all intangible assets and fixed assets, as well as for assets and liabilities making up the CGUs' working capital requirement. When the net carrying amounts for all the elements exceed their recoverable value, impairment is recognised and allocated in priority to goodwill.

The recoverable value is the higher of the fair value of the asset (or group of assets) net of disposal costs, and its value in use. The value in use is thus exclusively determined from the discounted future cash flows expected from assets (or group of assets) and involve management judgements notably concerning elements such as weather conditions, inflation, operating costs, and costs of investments in projects in development.

Cash flows used as the basis for the calculation of the values in use of the CGUs is from the Medium Term Plan and the budgets prepared by the Group's management for the next five financial years.

For the "power plants" CGUs, an inflation assumption is applied over the residual term. For the other CGUs, growth and inflation assumptions are applied when determining the normative cash flow which is extrapolated to infinity.

The discount rate used is the average weighted cost of capital. These are established based on rates by region and by business.

## 8.2 Acquisition of Martifer Solar (2016)

On 18 August 2016, the Group acquired all of the shares of the Martifer Solar (MTS) group for €9 million.

The final goodwill of €46 million was allocated by CGU as follows:

- Development, €25 million;
- Construction and resale of equipment, €17.5 million;
- Operations & Maintenance, €3.5 million.

## 8.3 Acquisition of Helexia (2019)

In 2019, the Group acquired 100% of the Helexia Group for €56.5 million.

The final goodwill was €30.9 million and was allocated to the following CGUs:

- €6.2 million for power plants;
- €24.7 million for Helexia Services.

## 8.4 Acquisition of Greensolver (2020)

On 13 February 2020, Voltalia acquired all the shares of Greensolver for €0.4 million to expand its range of services in the management of wind and solar power plants.

Goodwill of 2.7 million was definitively allocated as follows:

- intangible assets: "Brands" for €1.5 million, and "Customer Relations" for €1.0 million;
- "Deferred tax liabilities" for €0.6 million;
- goodwill allocated to the "Greensolver" CGU for the remainder (€0.8 million).

## 8.5 Acquisition of Ewen LDA (2022)

On 14 January 2022, Voltalia acquired 60% of the Portuguese services company Ewen LDA.

Definitive goodwill recognised in 2023 and allocated to the "Helexia Services" CGU amounted to €0.6 million.

## 8.6 Acquisition of Cap Sud, now Helexia Agri (2022)

At the end of July 2022, Voltalia had acquired, through a takeover plan under the aegis of the Vienne Commercial Court, a portfolio of businesses that primarily included the former Cap Sud group, which is specialised in the development, construction and operation of photovoltaic power plants on the roofs of agricultural hangars. Based on a price of €5 million and the assets and liabilities identified at the date of the change of control, preliminary goodwill of €8.7 million was recognised in the financial statements as of 31 December 2022, of which €7.6 million related to the assets and liabilities of Cap Sud.

However, the due diligence carried out in 2023 on the value of these assets and liabilities led the Group to make a number of adjustments, mainly relating to the value in use of the agricultural sheds and the amount of certain obligations relating to their operation. After taking into account tax effects, including in particular a change in estimate of certain tax positions, the total adjustments recognised in the context of the definitive allocation of the acquisition price resulted in the full derecognition of the initial goodwill of €7.6 million and the recognition of negative goodwill (badwill) of €3.5 million.

## 8.7 Acquisition of Coco Banane (2022)

On 6 July 2022, Voltalia acquired a 60% stake in Parc Solaire de Coco Banane (formerly Volta Guyane) for €850 thousand. This acquisition brings the company's ownership to 100% as of 31 December 2022. Considered as an acquisition of isolated assets, it did not result in the recognition of goodwill.

## 8.8 Acquisitions of subsidiaries in 2023

As indicated in Note 1, the transactions entered into by the Group during the financial year both qualified as asset acquisitions, pursuant to IFRS 3 as revised; the inclusion in the scope of consolidation of the subsidiaries acquired in France on the one hand and in Romania on the other was accounted for in accordance with the principles applicable in such cases, in particular with regard to the inclusion of expenses in the acquisition cost (for a total of approximately €1 million). In the specific case of solar projects under development, this acquisition cost takes account of conditional earnouts still to be paid, recognised as liabilities as of 31 December 2023.

The valuation of the assets and liabilities acquired led to the recognition of valuation differences on tangible and intangible assets totalling €19 million.

## 8.9 Acquisition of Terneuzen (see Note 1)

The goodwill recognised in connection with this transaction and recognised on 1 April under equity associates amounted to €6.7 million.

## 8.10 Acquisition of Chargepoly (see Note 1)

The corresponding goodwill, also recorded under equity associates, amounted to €6.8 million.

Under the terms of the contract, Voltalia has the option of increasing its stake in the company's share capital and thereby gaining control of the company. As this option, which is exercisable from 2025, is entirely in the hands of the Group, no liability has been recognised in this respect.

## 8.11 Goodwill, Right-of-use assets, intangible assets and property, plant and equipment

| *In € thousand* | Gross value | Amort. and deprec. | As of 31/12/2023 | Gross value | Amort. and deprec. | As of 31/12/2022 |
|---|---|---|---|---|---|---|
| **Goodwill** | **80,532** | **(1,041)** | **79,491** | **87,964** | **(1,041)** | **86,923** |
| **Right-of-use assets** | **88,703** | **(24,388)** | **64,315** | **58,688** | **(17,299)** | **41,389** |
| Intangible assets in progress | 325,338 | (15,580) | 309,758 | 220,777 | (15,806) | 204,971 |
| Intangible assets | 147,793 | (35,816) | 111,977 | 118,445 | (26,917) | 91,528 |
| Other intangible assets | 17,405 | (4,406) | 12,999 | 13,401 | (2,366) | 11,035 |
| **Intangible assets** | **490,536** | **(55,802)** | **434,734** | **352,623** | **(45,089)** | **307,534** |
| Land | 8,243 | (2,090) | 6,153 | 7,403 | (2,212) | 5,191 |
| Buildings | 1,299,801 | (307,450) | 992,351 | 1,131,320 | (255,360) | 875,960 |
| Materials, equipment and tooling | 415,094 | (56,924) | 358,170 | 384,398 | (43,853) | 340,545 |
| Fixed assets in progress | 915,156 | (23) | 915,133 | 504,064 | (1,115) | 502,949 |
| **Property, plant and equipment** | **2,638,294** | **(366,487)** | **2,271,807** | **2,027,185** | **(302,540)** | **1,724,645** |

## 8.12 Goodwill

This item was developed as follows over the last two financial years:

| *In € thousand* | Goodwill |
|---|---|
| **As of 31/12/2021** | **77,767** |
| Newly consolidated companies | 9,122 |
| Other movements | 34 |
| **As of 31/12/2022** | **86,923** |
| Final allocation | (7,431) |
| **AS OF 31/12/2023** | **79,491** |

As of 31 December 2023, the net carrying amount of goodwill was not impaired. The additions to the scope of consolidation in 2022 related to the acquisitions of Ewen LDA and Cap Sud, for which the final allocation was completed in 2023.

As of the Group's reporting date, no indication of impairment of intangible assets or fixed assets, or of operating assets and liabilities of the CGUs to which goodwill is allocated, has been identified.

### Changes in goodwill and allocation to CGUs

| In € thousand | As of 31/12/2022 | Ewen final allocation | Cap Sud final allocation | As of 31/12/2023 |
|---|---|---|---|---|
| Development | 25,104 | | | 25,104 |
| Helexia Services | 33,843 | 140 | (7,571) | 26,412 |
| Construction and resale | 17,484 | | | 17,484 |
| Power plants | 6,180 | | | 6,180 |
| Operations & Maintenance | 3,479 | | | 3,479 |
| Greensolver | 832 | | | 832 |
| **GOODWILL** | **86,923** | **140** | **(7,571)** | **79,491** |

### Discount rate and sensitivity analysis

#### Power plants

The discount rates used to test the operating assets range from 5.0% to 7.1% depending on the country.

#### Specific Helexia power plants (value of goodwill allocated: €6.2 million)

The average discount rate used was 7.50%.

#### Other CGUs

The discount rates used to test the Services activities corresponding to the activity of the other CGUs range from 8.2% to 13.1% depending on the country.

#### Development (value of goodwill allocated: €25.1 million)

#### Construction and resale of equipment (value of goodwill allocated: €17.5 million)

The discount rate used is 11.34%. By maintaining a perpetual growth rate of 1.5%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

#### Operations & Maintenance (value of goodwill allocated: €3.5 million)

The discount rate used is 9.95%. By maintaining a perpetual growth rate of 1.5%, the increase in the discount rate required to equalise book value and value in use is such that it cannot be considered realistic.

#### Helexia Services (value of goodwill allocated: €26.4 million)

The discount rate used in this analysis is between 7.4% and 8.2% for the eurozone. The perpetual growth rate of 1.5% has been maintained. The test headroom is in excess of €20 million.

## 8.13 Right-of-use assets

| In € thousand | Net balance sheet value |
|---|---|
| **As of 31/12/2021** | **43,331** |
| New contracts | 3,473 |
| Withdrawals from contracts | (2,676) |
| Scope changes | 1,394 |
| Depreciation and amortisation | (6,314) |
| Translation reserve | 1,805 |
| Other | 376 |
| **As of 31/12/2022** | **41,389** |
| New contracts | 23,090 |
| Withdrawals from contracts | (255) |
| Scope changes | (3,456) |
| Depreciation and amortisation | (8,345) |
| Translation reserve | 813 |
| Other | 11,079 |
| **AS OF 31/12/2023** | **64,315** |

Lease payments outside the scope of IFRS 16 (as well as the variable portion of lease payments restated under IFRS 16) are presented in Note 5.2 and lease liabilities in Note 12.2.

Three-quarters of the Right-of-use assets are for the sites of the power plants operated by the Group for itself. The "increases" for the year mainly correspond to new premises. "Scope changes" correspond to sales for the financial year described in Note 1.

## 8.14 Intangible assets

| *In € thousand* | Intangible assets in progress | Intangible assets | Other intangible assets | Total |
|---|---|---|---|---|
| **As of 31/12/2021** | **134,355** | **75,987** | **348** | **210,690** |
| Increase | 82,146 | 1,966 | 10 | 84,122 |
| Decrease | (1,182) | (19) | - | (1,201) |
| Commissioning | (9,350) | 9,351 | - | 1 |
| Scope changes | 2,889 | 8,434 | 11,411 | 22,734 |
| Depreciation and amortisation | - | (5,777) | (780) | (6,557) |
| Impairment | (1,608) | - | - | (1,608) |
| Translation reserve | 852 | 1,656 | 6 | 2,514 |
| Other | (3,131) | (70) | 40 | (3,161) |
| **As of 31/12/2022** | **204,971** | **91,528** | **11,035** | **307,534** |
| Increase | 134,580 | 2,456 | 287 | 137,323 |
| Decrease | (4,697) | (64) | - | (4,761) |
| Commissioning | (38,712) | 35,595 | 3,118 | 1 |
| Scope changes | 20,940 | (9,241) | - | 11,699 |
| Depreciation and amortisation | - | (9,837) | (1,902) | (11,739) |
| Impairment | (1,089) | - | - | (1,089) |
| Translation reserve | 3,535 | 807 | 5 | 4,347 |
| Other | (9,770) | 733 | 456 | (8,581) |
| **AS OF 31/12/2023** | **309,758** | **111,977** | **12,999** | **434,734** |

"Intangible assets in progress" largely correspond to the capitalised costs of projects under development or under construction.

"Intangible assets" correspond to the development costs of power plants in operation.

"Decreases" in "intangible assets in progress" correspond mainly to discontinued projects.

"Scope changes" correspond to the net impact of the transactions described in Note 1, with a large number of project sales (including a few power plants in operation) and the acquisition of development projects in Romania.

"Other" movements mainly relate to reclassifications between categories of fixed assets.

## 8.15 Property, plant and equipment

| *In € thousand* | Land | Buildings | Materials, equipment and tooling | Construction in progress | Total |
|---|---|---|---|---|---|
| **As of 31/12/2021** | **5,169** | **807,859** | **127,514** | **315,327** | **1,255,869** |
| Increase | 268 | 8,276 | 9,989 | 363,252 | 381,785 |
| Decrease | (745) | (5,270) | (677) | (1,146) | (7,838) |
| Commissioning | 88 | 29,697 | 213,113 | (242,897) | 1 |
| Scope changes | 149 | 37,685 | 5,852 | 47,773 | 91,459 |
| Depreciation and amortisation | (168) | (47,686) | (11,751) | - | (59,605) |
| Net impairment losses | 423 | (2,085) | - | 78 | (1,584) |
| Translation reserve | 7 | 63,032 | (7,306) | 26,985 | 82,718 |
| Other | - | (15,548) | 3,811 | (6,423) | (18,160) |
| **As of 31/12/2022** | **5,191** | **875,960** | **340,545** | **502,949** | **1,724,645** |
| Increase | 901 | 11,544 | 5,872 | 587,295 | 605,612 |
| Decrease | (26) | (1,893) | (365) | (213) | (2,497) |
| Commissioning | - | 119,335 | 47,537 | (166,872) | - |
| Scope changes | 167 | (14,064) | (27,815) | (12,135) | (53,847) |
| Depreciation and amortisation | (88) | (53,445) | (19,245) | - | (72,778) |
| Net impairment losses | - | (105) | - | (62) | (167) |
| Translation reserve | 8 | 24,474 | 11,178 | 20,897 | 56,557 |
| Other | - | 30,545 | 463 | (16,726) | 14,282 |
| **AS OF 31/12/2023** | **6,153** | **992,351** | **358,170** | **915,133** | **2,271,807** |

"Increases" in fixed assets in progress correspond to costs capitalised on construction projects for power plants operated by the Group.

"Scope changes" for the year correspond, as for intangible assets, to the net impact of the transactions described in Note 1, essentially in this case the disposal of power plants in operation.

# NOTE 9 Cash and cash equivalents and cash flows

## 9.1 Accounting rules and methods

"Cash and cash equivalents" may consist of bank accounts, bank overdrafts, cash on hand, demand deposits and money market UCITS.

Money market funds classified as "cash equivalents" meet IAS 7 criteria and the recommendations of the AMF and ANC of November 2018: short-term investments; highly liquid and easily convertible into a known amount of cash; subject to a negligible risk of change in value.

UCITS that do not meet the above criteria are classified as "Other current financial assets".

## 9.2 Cash

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Cash assets | 236,731 | 280,228 |
| Money market investments | 82,353 | 104,456 |
| Bank overdrafts | (532) | (1,127) |
| **CASH AND CASH EQUIVALENTS** | **318,552** | **383,557** |

As of 31 December 2023, "cash assets" consisted exclusively of bank accounts.

"Money market investments" correspond to money market UCITS and term deposits, meeting the criteria of IAS 7.6 on liquidity (short-term, highly liquid investment subject to negligible risk of change in value). These investments yielded €15 million in 2023 (as in 2022).

### 9.3 Breakdown of income and expenses eliminated in cash flow from operating activities

| | For the year ended | |
|---|---|---|
| *In € thousand* | 31/12/2023 | 31/12/2022 |
| Proceeds from the sale of projects | (134,875) | (32,680) |
| **Cash impact presented in "Net flow from financial investments"** | **(134,875)** | **(32,680)** |
| Net book value of assets sold | 58,036 | 2,665 |
| Adjustment to revenues from contracts accounted for using the percentage of completion method | 18,708 | 46,969 |
| Share-based payment expense | 3,764 | 2,790 |
| Income from equity-accounted companies in line with Voltalia's business | (801) | 247 |
| **Incomes & expenses without impact on cash flow** | **79,707** | **52,671** |
| **ELIMINATION OF OTHER INCOME AND EXPENSES WITH NO IMPACT ON OPERATING CASH FLOW** | **(55,168)** | **19,991** |

## NOTE 10 Equity and earnings per share

### 10.1 Accounting rules and methods

#### Share capital

Ordinary shares are classified as equity instruments. Supplementary costs directly attributable to the issue of new shares or options are recognised in equity as a reduction of income from the issue.

#### Earnings per share

The earnings for the period (Group share) divided by the weighted average number of ordinary shares outstanding during the period, after deduction of treasury shares held during the period. The average number of ordinary shares in circulation is an adjusted annual weighted average of the number of ordinary shares bought back or issued during the period and calculated based on the date of issue of shares during the period.

#### Diluted earnings per share

Earnings for the period (Group share) and the weighted average number of shares outstanding, used to calculate the earnings per share, are adjusted for the effects of all potentially diluting ordinary shares: stock options, free shares and other dilutive instruments (BSPCE warrants).

### 10.2 Share capital and distributions

#### 2023 financial year

On 25 July, the Company's share capital was increased by €1.0 million to €748.5 million. This increase resulted from the definitive vesting of 177,772 shares under the 2019 share allocation plans (Voltalia and Helexia).

#### 2022 financial year

On 14 November, the Company's shareholders subscribed to a capital increase for a total nominal amount of €203.8 million, through the issue of 35,765,712 new shares with a par value of €5.70 each.

The total amount subscribed in cash, including issue premium, was €490 million.

It should be noted that no dividend has been paid since the Company was incorporated.

### 10.3 Change in equity

The changes detailed below relate to the "Statements of changes in equity" presented in 6.1.5.

In 2023, "Scope changes" are mainly attributable to the amount of translation reserves recycled in profit or loss and presented with the capital gains on disposal of Brazilian subsidiaries recognised during the year (see Note 1).

In 2023, as in 2022, "Other movements" are mainly explained by changes in treasury shares, share-based payments and the recognition of the "option" component of OCEANE bonds (see Note 12).

## 10.4 Earnings per share

| *In € thousand* | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|
| Earnings attributable to the parent company in the period | 29,632 | (7,174) |
| **Earnings taken into account to calculate earnings per share** | **29,632** | **(7,174)** |
| Weighted average number of outstanding shares | 130,842,492 | 97,487,148 |
| **EARNINGS PER SHARE – GROUP SHARE** *(in euros)* | **0.23** | **(0.07)** |
| Weighted average number of outstanding shares | 130,842,492 | 97,487,148 |
| **BASIC EARNINGS PER SHARE – GROUP SHARE** *(in euros)* | **0.23** | **(0.07)** |

## 10.5 Diluted earnings per share

| *In € thousand* | For the year ended 31/12/2023 | 31/12/2022 |
|---|---|---|
| Earnings attributable to the parent company in the period | 29,632 | (7,174) |
| **Earnings taken into account to calculate earnings per share** | **29,632** | **(7,174)** |
| Weighted average number of outstanding shares | 130,842,492 | 97,487,148 |
| Number of shares resulting from the conversion of dilutive instruments | 9,715,635 | - |
| Weighted average number of outstanding shares used to calculate diluted earnings per share | 140,558,127 | 97,487,148 |
| **DILUTED EARNINGS PER SHARE – GROUP SHARE** *(in euros)* | **0.21** | **(0.07)** |
| Weighted average number of outstanding shares | 140,558,127 | 97,487,148 |
| **BASIC EARNINGS PER SHARE – GROUP SHARE** *(in euros)* | **0.21** | **(0.07)** |

As of 31 December 2023, dilutive instruments included 1.2 million attributable free shares (2020, 2022 and 2023 share allocation plans) and 8.5 million shares to be issued in the event of redemption in this form of the 2021 and 2022 convertible bond issues.

The number of potential shares arising from these dilutive instruments is therefore 9.7 million.

## 10.6 Dilutive instruments – Free share allocation plans

| | AGA 2020 Voltalia | AGA 2021 Voltalia #1 |
|---|---|---|
| Date of the Meeting that authorised the allocation | 19/05/2021 | 19/05/2021 |
| Date of allocation by the Board of Directors | 21/07/2021 | 21/07/2021 |
| Number of shares that can be allocated | 3,500,000 | 3,129,971(6) |
| Total number of shares allocated | 370,029(6) | 175,469(6) |
| of which the total number of shares granted to corporate officers | 254,068(6) | 70,483(6) |
| • Laurence Mulliez | 33,144(6) | - |
| • Sébastien Clerc | 220,924(6) | 70,483(6) |
| Number of non-officer beneficiaries | 12 | 4 |
| Number of shares being vested | 354,839(6) | 175,469(6) |
| Vesting date | 01/08/2024 | 01/08/2024 |
| Vesting conditions(4) | (3) | (2) |
| Number of shares vested as of 31 December 2023 | - | - |
| Number of shares cancelled or lapsed | 15,190(6) | - |
| Length of holding period | | |
| Unit value as of initial grant date *(in euros)* | 19.60(6) | 19.60(6) |

| | AGA 2021 Helexia #1 | AGA 2021 Voltalia #2 | AGA 2021 Helexia #2 | AGA 2022 Voltalia | AGA 2022 Helexia | AGA 2023 Voltalia | AGA 2023 Helexia |
|---|---|---|---|---|---|---|---|
| Date of the Meeting that authorised the allocation | 19/05/2021 | 19/05/2021 | 19/05/2021 | 19/05/2021 | 19/05/2021 | 19/05/2021 | 19/05/2021 |
| Date of allocation by the Board of Directors | 15/12/2021 | 15/12/2021 | 15/12/2021 | 26/07/2022 22/03/2023 | 26/07/2022 | 25/07/2023 | 25/07/2023 |
| Number of shares that can be allocated | 2,954,502(6) | 2,941,567(6) | 2,841,650(6) | 2,831,075(6) | 2,651,107(6) | 2,640,766(6) | 2,373,656(6) |
| Total number of shares allocated | 12,935(6) | 99,917(6) | 10,575(6) | 179,968(6) | 10,341(6) | 267,110 | 103,020 |
| of which the total number of shares granted to corporate officers | - | - | - | - | - | - | - |
| • Laurence Mulliez | - | - | - | - | - | - | - |
| • Sébastien Clerc | - | - | - | - | - | - | - |
| Number of non-officer beneficiaries | 3 | 25 | 1 | 34 | 3 | 31 | 15 |
| Number of shares being vested | 12,935(6) | 90,413(6) | 10,575(6) | 176,947(6) | 10,341(6) | 267,110 | 103,020 |
| Vesting date | 01/08/2024 | 01/08/2025 | 01/08/2025 | 01/08/2026 | 01/08/2026 | 01/08/2027 | 01/08/2027 |
| Vesting conditions(4) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Number of shares vested as of 31 December 2023 | - | - | - | - | - | - | - |
| Number of shares cancelled or lapsed | - | 9,504(6) | - | 3,021 (6) | - | - | - |
| Length of holding period(5) | | | | | | | |
| Unit value as of initial grant date *(in euros)* | 17.34(6) | 17.34(6) | 17.34(6) | 20.11(6) | 20.11(6) | 16.04 | 16.04 |

*(1) Taking into account the adjustment to the number of free shares allocated, decided upon following the Company's July 2019 capital increase, in accordance with the provisions of Article L.228-99 of the French Commercial Code.*

*(2) The shares will vest to beneficiaries at the end of a four-year period.*

*(3) Period of three years instead of four years; these allocations should have been made in 2017, 2019 and 2020, respectively.*

*(4) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions. The performance conditions concern the following criteria for the Voltalia plans: IRR, EBITDA, ROCE and CSR; and the following criteria for Helexia: MWp under construction and/or in commissioning, development costs, revenues excluding IPP, Energy Management EBITDA, external project financing rate, CSR.*

*(5) For corporate officers: 30% of the shares are subject to the obligation to be held in registered form until the end of the term of office, including in the event of renewal if applicable. For non-officer beneficiaries, the duration of the holding period is null.*

*(6) Taking into account the adjustment (coefficient of 1.084) to the number of free shares allocated, decided upon following the Company's capital increase in December 2022, in accordance with the provisions of Article L.228-99 of the French Commercial Code.*

## NOTE 11 Financial assets and liabilities

Other financial assets consist of term deposits, loans, non-consolidated securities, investments, and liabilities on put options granted to non-controlling shareholders.

Non-consolidated investments and financial assets measured at fair value through equity are recognised at fair value, and the change in these amounts is offset in other items of comprehensive income.

Guarantee deposits and term deposits are recorded using the amortised cost method at the effective interest rate. This method does not result in significant differences with the nominal value of receivables that is used. In case of difficulties in debt recovery, impairments are recognised on the basis of collection estimates.

Loans are recognised using the amortised cost method, based on the effective interest rate.

| *In € thousand* | Current | Non-current | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|---|---|
| Financial assets assessed at fair value through equity | - | 3,529 | 3,529 | 637 |
| Financial assets assessed at fair value through profit or loss | 65,826 | 4,677 | 70,503 | 18,074 |
| Loans and current accounts | 3,584 | 14,450 | 18,034 | 6,389 |
| Deposits and guarantees | 5,913 | 1,785 | 7,698 | 5,954 |
| Other items | 711 | 118 | 829 | 3,141 |
| **OTHER FINANCIAL ASSETS** | **76,034** | **24,559** | **100,593** | **34,195** |

| *In € thousand* | Current | Non-current | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|---|---|
| Loans and current accounts (liabilities) | 1,093 | 11,930 | 13,023 | 14,875 |
| Liabilities relating to acquisitions of equity interests | 4,161 | 24,446 | 28,607 | 10,640 |
| Other items | 2,867 | 4,413 | 7,280 | 567 |
| **OTHER FINANCIAL LIABILITIES** | **8,121** | **40,789** | **48,910** | **26,082** |

## NOTE 12 Financing and derivative instruments

### 12.1 Accounting rules and methods

#### Recognition of financial assets and liabilities

An instrument is classified as an investment at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial instruments are designated at fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. On initial recognition, directly attributable transaction costs are recognised in the income statement when incurred. Financial instruments at fair value through profit or loss are measured at fair value and any resulting change is recognised in the income statement.

#### Derivative instruments

Derivatives are recognised at fair value and reported under derivative assets or liabilities.

If the instrument is designated as a fair value hedge of assets or liabilities recognised in the balance sheet, its changes in value, like those of the underlying hedged item, are recorded in the income statement over the same period under “Other financial income and expenses”.

If the derivative instrument is designated as a hedge of future cash flows, changes in the fair value of its effective portion are recognised in other items of comprehensive income and will be recycled to the income statement when the underlying hedged item itself is recognised in the income statement.

Changes in the fair value of the ineffective portion of hedging instruments, as well as changes in the fair value of derivative instruments that are not eligible for hedge accounting, are recognised in the income statement under “Other financial income and expenses”.

In the event that the underlying asset is capitalised as construction costs, the associated impacts of changes in derivatives recognised in the income statement are also capitalised as construction costs.

#### Lease liabilities

The accounting rules and methods for lease liabilities are presented in Note 8.

#### Convertible bond debt

The OCEANE bonds issued by the Group in 2021 and 2022 were allocated between:

- a “debt” component measured at amortised cost, which has been determined by using a market interest rate for a non-convertible bond with similar features. The carrying amount of this debt is net of the related share of total issue costs; and
- an “option” component recognised in equity for an amount equal to the difference between the total issue price of the bond and the value of the “debt” component. The value of this option also takes into account the related share of issue costs, as well as the tax effect. It is not revalued except in the event of conversion.

### 12.2 Current and non-current financing

To finance its development and construction activities and ensure its liquidity, the Group has access to confirmed medium- and long-term bank facilities. Voltalia distinguishes between dedicated debt arranged on behalf of project companies (SPVs) and general debt carried by the parent company (referred to as corporate debt).

The fair value of the Group’s bank debt was €1,522 million as of 31 December 2023, of which €765 million corresponded to corporate debt and €1,073 million to project finance.

| *In € thousand* | Borrowings from credit institutions | Lease liabilities | Bond debt | Commercial paper | Current interest | Total |
|---|---|---|---|---|---|---|
| **As of 31/12/2021** | **778,363** | **56,463** | **200,135** | **-** | **15,068** | **1,050,029** |
| Decrease | (80,415) | (11,549) | (70,654) | (421,498) | (33,903) | (618,019) |
| Increase | 147,702 | 3,473 | 154,374 | 426,498 | 50,055 | 782,102 |
| Change in method | 13,935 | 16 | - | - | - | 13,951 |
| Scope changes | 21,544 | 1,461 | 27,480 | - | 1,627 | 52,112 |
| Translation reserve | 36,135 | 1,880 | (942) | - | 771 | 37,844 |
| Other | (1,716) | (2,212) | (451) | - | (200) | (4,579) |
| **As of 31/12/2022** | **915,621** | **49,532** | **309,942** | **5,000** | **33,345** | **1,313,440** |
| Decrease | (59,737) | (9,581) | (61,056) | - | (36,026) | (166,400) |
| Increase | 631,073 | 23,096 | 5,000 | 43,000 | 51,846 | 754,015 |
| Scope changes | (24,448) | (3,783) | - | - | (400) | (28,631) |
| Translation reserve | 21,924 | 869 | 2,796 | - | 1,252 | 26,841 |
| Other | (1,937) | 11,209 | 458 | - | 28 | 9,758 |
| **AS OF 31/12/2023** | **1,482,496** | **71,342** | **257,140** | **48,000** | **50,045** | **1,909,023** |

## Impact on cash flows in 2023

| *In € thousand* | Borrowings from credit institutions | Lease liabilities | Bond debt | Commercial paper | Current interest | Total |
|---|---|---|---|---|---|---|
| **As of 31/12/2022** | **915,621** | **49,532** | **309,942** | **5,000** | **33,345** | **1,313,440** |
| Decrease (monetary) | (64,314) | (9,581) | (61,056) | - | (36,026) | (170,977) |
| Increase (monetary) | 640,781 | - | 5,000 | 43,000 | - | 688,781 |
| Other flows (non-monetary) | (9,592) | 31,391 | 3,254 | - | 52,726 | 77,779 |
| **AS OF 31/12/2023** | **1,482,496** | **71,342** | **257,140** | **48,000** | **50,045** | **1,909,023** |

## Analysis by maturity as of 31 December 2023

| *In € thousand* | Balance sheet value as of 31 December 2023 | Fair value as of 31/12/2023 | Less than one year | From 1 to 5 years | Over five years |
|---|---|---|---|---|---|
| Borrowings from credit institutions | 1,482,496 | 1,522,428 | 219,192 | 650,985 | 652,251 |
| Bond debt | 257,140 | 267,863 | 10,177 | 257,688 | - |
| Commercial paper | 48,000 | 48,000 | 48,000 | - | - |
| Current interest | 49,867 | 49,867 | 49,867 | - | - |
| **Total bank and bond debt** | **1,837,503** | **1,888,158** | **327,236** | **908,673** | **652,251** |
| Lease liabilities | 71,342 | 71,342 | 7,295 | 64,046 | - |
| Current interest on lease liabilities | 178 | 178 | 178 | - | - |
| **Total lease liabilities** | **71,520** | **71,520** | **7,473** | **64,046** | **-** |
| **TOTAL FINANCIAL DEBT** | **1,909,023** | **1,959,678** | **334,708** | **972,719** | **652,251** |

### Analysis by maturity as of 31 December 2022

| *In € thousand* | Balance sheet value as of 31 December 2022 | Fair value as of 31/12/2022 | Less than one year | From 1 to 5 years | Over five years |
|---|---|---|---|---|---|
| Borrowings from credit institutions | 915,621 | 946,392 | 185,928 | 264,995 | 495,469 |
| Bond debt | 309,942 | 320,665 | 59,503 | 258,335 | 2,827 |
| Commercial paper | 5,000 | 5,000 | 5,000 | - | - |
| Current interest | 33,176 | 33,176 | 33,176 | - | - |
| **Total bank and bond debt** | **1,263,739** | **1,305,233** | **283,607** | **523,330** | **498,296** |
| Lease liabilities | 49,532 | 49,532 | 5,087 | 29,894 | 14,551 |
| Current interest on lease liabilities | 169 | 169 | 169 | - | - |
| **Total lease liabilities** | **49,701** | **49,701** | **5,256** | **29,894** | **14,551** |
| **TOTAL FINANCIAL DEBT** | **1,313,440** | **1,354,934** | **288,863** | **553,224** | **512,847** |

### Analysis by type of rate and currency

| *In € thousand* | Balance sheet value as of 31 December 2023 | Fair value as of 31/12/2023 | Less than one year | From 1 to 5 years | Over five years |
|---|---|---|---|---|---|
| Fixed | 256,349 | 267,073 | 10,786 | 254,073 | 2,213 |
| Variable | 1,046,154 | 1,065,805 | 235,786 | 504,340 | 325,680 |
| Adjustable | 485,136 | 505,415 | 30,797 | 150,260 | 324,358 |
| **Total bank and bond debt** | **1,787,636** | **1,838,291** | **277,369** | **908,673** | **652,251** |
| Fixed | 13,635 | 13,635 | 13,635 | | |
| Variable | 8,123 | 8,123 | 8,123 | | |
| Adjustable | 28,106 | 28,106 | 28,106 | | |
| **Current interest** | **49,867** | **49,867** | **49,867** | | |
| **TOTAL BANK AND BOND DEBT** | **1,837,503** | **1,888,158** | **327,236** | **908,673** | **652,251** |

Adjustable-rate debt is mainly carried by Brazilian companies, the compensation for which is periodically adjusted in line with Brazilian inflation indices, namely the TJLP (*Taxa de Juro de Longo Prazo*) and/or the ICPA (*Índice de Preços ao Consumidor Amplo*).

The Group's exposure to interest rate risk arising from its debt structure is described in detail in Note 12.8.

| *In € thousand* | Balance sheet value as of 31 December 2023 | Fair value as of 31/12/2023 | Less than one year | From 1 to 5 years | Over five years |
|---|---|---|---|---|---|
| EUR | 1,202,972 | 1,229,750 | 238,655 | 720,038 | 271,058 |
| GBP | 21,615 | 21,615 | 52 | 2,805 | 18,758 |
| USD | 77,917 | 81,512 | 7,865 | 35,570 | 38,077 |
| BRL | 485,136 | 505,415 | 30,797 | 150,260 | 324,358 |
| **Total bank and bond debt** | **1,787,636** | **1,838,291** | **277,369** | **908,673** | **652,251** |
| EUR | 19,896 | 19,896 | 19,896 | - | - |
| USD | 1,863 | 1,863 | 1,863 | - | - |
| BRL | 28,106 | 28,106 | 28,106 | - | - |
| **Current interest** | **49,867** | **49,867** | **49,867** | | |
| **TOTAL BANK AND BOND DEBT** | **1,837,503** | **1,888,158** | **327,236** | **908,673** | **652,251** |

## 12.3 Hierarchy of fair value measurement of financial assets and financial liabilities

### Hierarchy of fair value measurement of financial assets and financial liabilities

The tables below present the financial assets and liabilities as recorded on the balance sheet ("balance sheet value"), broken down according to their IFRS classification, as well as their "fair values". The valuation methods are:

- for "derivative instrument assets and liabilities", which are interest rate and currency hedging instruments: Prices based on observable data (level 2);
- for "cash and cash equivalents": Quoted prices on an active market for identical assets (Level 1);
- for other financial assets and liabilities: Prices based on non-observable data (level 3).

The main difference between fair value and balance sheet value relates to the treatment of borrowing costs.

### Categories of financial assets and financial liabilities as of 31 December 2023

| *In € thousand* | Fair value through profit or loss | Fair value through equity | Assets and liabilities at amortised cost | Balance sheet value | Fair value |
|---|---|---|---|---|---|
| Derivative instruments – non-current assets | 11,266 | 29,050 | | 40,316 | - |
| Other non-current financial assets | 4,677 | 3,507 | 16,372 | 24,556 | 24,556 |
| Other non-current assets | - | - | 3 | 3 | 3 |
| **Non-current assets** | **15,943** | **32,557** | **16,375** | **64,875** | **64,875** |
| Trade and other receivables | - | - | 236,655 | 236,655 | 236,655 |
| Other current financial assets | - | - | 76,034 | 76,034 | 76,034 |
| Derivative instruments – current assets | 340 | 904 | - | 1,244 | 1,244 |
| Cash and cash equivalents | 318,552 | - | - | 318,552 | 318,552 |
| **Current assets** | **318,892** | **904** | **312,689** | **632,485** | **632,485** |
| **TOTAL ASSETS** | **334,835** | **33,461** | **329,064** | **697,360** | **697,360** |
| Derivative instruments – non-current liabilities | 10,680 | 20,269 | - | 30,949 | 30,949 |
| Long-term borrowings | - | - | 1,579,329 | 1,579,329 | 1,579,329 |
| Other non-current financial liabilities | - | - | 40,789 | 40,789 | 40,789 |
| **Non-current liabilities** | **10,680** | **20,269** | **1,620,118** | **1,651,067** | **1,701,722** |
| Short-term borrowings | - | - | 329,694 | 329,694 | 331,026 |
| Trade and other payables | - | - | 285,130 | 285,130 | 285,130 |
| Other current financial liabilities | - | - | 8,121 | 8,121 | 8,121 |
| Derivative instruments – current liabilities | 2,801 | - | - | 2,801 | 2,801 |
| **Current liabilities** | **2,801** | **-** | **622,945** | **625,746** | **627,078** |
| **TOTAL LIABILITIES** | **13,481** | **20,269** | **2,243,063** | **2,276,813** | **2,328,800** |

Other financial assets valued at fair value through income correspond to investment funds and to bonds convertible into shares subscribed by the Group with consolidated equity subsidiaries.

Other financial assets valued at fair value through equity correspond to unconsolidated securities.

### Categories of financial assets and financial liabilities as of 31 December 2022

| *In € thousand* | Fair value through profit or loss | Fair value through equity | Assets and liabilities at amortised cost | Balance sheet value | Fair value |
|---|---|---|---|---|---|
| **Non-current assets** | **2,283** | **636** | **5,759** | **8,678** | **8,678** |
| Trade receivables | - | - | 152,579 | 152,579 | 152,579 |
| Other current financial assets | - | - | 9,725 | 9,725 | 9,725 |
| Financial instruments - assets | 1,205 | 54,183 | - | 55,388 | 55,388 |
| Cash and cash equivalents | 383,557 | - | - | 383,557 | 383,557 |
| **Current assets** | **384,762** | **54,183** | **162,304** | **601,249** | **601,249** |
| **TOTAL ASSETS** | **387,045** | **54,819** | **168,063** | **609,927** | **609,927** |
| Long-term borrowings | - | - | 1,033,081 | 1,033,081 | 1,066,071 |
| Other non-current financial liabilities | - | - | 17,123 | 17,123 | 17,123 |
| **Non-current liabilities** | **-** | **-** | **1,050,204** | **1,050,204** | **1,083,194** |
| Short-term borrowings | - | - | 288,228 | 288,228 | 288,863 |
| Trade and other payables (excl. prepaid expenses) | - | - | 186,549 | 186,549 | 186,549 |
| Other current financial liabilities | - | - | 3,788 | 3,788 | 3,788 |
| Financial instruments - liabilities | 907 | 3,820 | - | 4,727 | 4,727 |
| **Current liabilities** | **907** | **3,820** | **478,565** | **483,292** | **483,927** |
| **TOTAL LIABILITIES** | **907** | **3,820** | **1,528,769** | **1,533,496** | **1,567,121** |

## 12.4 Cost of net financial debt

The cost of net financial debt includes:

- the cost of gross debt including interest expenses (calculated at the effective interest rate), income from interest rate derivative instruments allocated to gross debt, whether or not they qualify for accounting purposes as hedging instruments and hedging costs;
- financial income from investments that include revenues from cash investments and cash equivalents measured at fair value through profit or loss.

| | For the year ended | |
|---|---|---|
| *In € thousand* | **31/12/2023** | **31/12/2022** |
| Interest on borrowings from credit establishments | (84,890) | (56,822) |
| Interest on bonds | (12,653) | (9,422) |
| Cost of gross financial debt | (97,543) | (66,244) |
| Financial income from cash investments | 15,161 | 15,285 |
| **COST OF NET FINANCIAL DEBT** | **(82,382)** | **(50,959)** |

## 12.5 Other financial income and expenses

Other financial income and expenses primarily include discount effects, the impact of capitalised borrowing costs, foreign exchange income relating to financial items and interest charges on lease liabilities.

In 2023, as indicated in Note 2, the Group updated the method and scope of application of IAS 23 to cover the capitalisation of borrowing costs.

This update consisted of extending the scope of assets classified as eligible to certain intangible assets: previously limited solely to asset construction costs linked to power plant projects, it now includes capitalised development costs incurred for completion of these projects. By their very nature these development costs are a necessary phase of such projects and thus form an integral part of the costs of commissioning a power plant. When borrowings are not specifically allocated, the amount of interest that can be included in the cost of the intangible assets is determined by applying a capitalisation rate equal to the weighted average of the Group's borrowing costs for such projects.

In 2023, the amount of capitalised interest was around €45 million.

The effects of this update introduced in 2023 were treated as an error correction in accordance with IAS 8. However, the restatement of the comparative period and opening equity as required by the standard is impracticable, given the material difficulty involved in capturing the full impact of the change of method retrospectively. As a result, the restatement has not been implemented in accordance with the provisions set out in the standards for such cases. The change in method was thus forward-looking from 2023 onwards.

| | For the year ended | |
|---|---|---|
| *In € thousand* | 31/12/2023 | 31/12/2022 |
| Translation gains/(losses) net of hedging effects | (10,746) | 9,099 |
| Capitalised borrowing costs (constant basis)(1) | 16,469 | 7,599 |
| Capitalised borrowing costs (2023 addition)(1) | 27,828 | - |
| Interest on lease liabilities | (3,112) | (2,495) |
| Other net items | (5,918) | (8,184) |
| **OTHER FINANCIAL INCOME AND EXPENSES** | **24,521** | **6,019** |

*(1) In addition to the estimated impact of the change in method described above, the observable increase in this item from one year to the next primarily results from higher levels of development and construction activity and, to a lesser extent, from a higher average financing cost than in 2022 of approximately 800 basis points.*

## 12.6 Derivative financial instruments

The fair value of hedging instruments recognised in the balance sheet is as follows:

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Interest rate hedges | 25,119 | 41,445 |
| Electricity price hedges | 16,101 | 12,577 |
| Currency hedges | 340 | 1,366 |
| **DERIVATIVE INSTRUMENTS – ASSETS** | **41,560** | **55,388** |
| Interest rate hedges | 20,269 | 1,512 |
| Electricity price hedges | 10,680 | - |
| Currency hedges | 2,801 | 3,215 |
| **DERIVATIVE INSTRUMENTS – LIABILITIES** | **33,750** | **4,727** |

### Interest rate hedging

In order to hedge exposure to rising interest rates related to variable-rate financing, Group subsidiaries have entered into interest rate swaps, sometimes with floors, the characteristics of which (nominal, maturity and interest periods) are exactly matched to the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

As of 31 December 2023, their cumulative fair value represented a net asset before tax of €8.6 million, compared with €39.9 million as of 31 December 2022. One of these instruments is held by the company acquired in the Netherlands in the first half of the year and consolidated (see Note 1); its fair value is an asset of €3.5 million (€5 million at the acquisition date), recognised at the level of the Group's share of equity associates. The amounts recognised for the rest of the portfolio in the corresponding balance sheets include an asset of €7.4 million acquired as part of the transaction also described in Note 1 relating to French power plants in operation.

Over the year, the Group recorded a loss of around €37 million before tax in other items of comprehensive income as a result of updating its portfolio of interest rate derivatives qualifying as hedging instruments.

### Electricity price hedging

To hedge against fluctuations in the market price of electricity at which the production of certain Group assets is sold, Voltalia has been required to sign medium- to long-term electricity sales contracts with commercial counterparties, called "Corporate Power Purchase Agreements" (CPPAs). Some of these agreements, which have recently been implemented, include a financial settlement between the parties (calculated as the difference between the fixed price and spot price of electricity, with the underlying comprising the production of the associated physical asset) and, more generally, the issuance of green certificates by the Group. These financially settled contracts with commercial or financial counterparties are derivative financial instruments within the meaning of IFRS 9 "Financial Instruments", which the Group has designated as cash flow hedging instruments.

As of 31 December 2023, the fair value of these derivatives recognised in balance sheet assets was €4.8 million.

### Currency hedging

The Group also has forward currency purchase and sale contracts in place to hedge against adverse movements in exchange rates. In particular, a deterioration in the EUR/BRL exchange rate could result in the depreciation of certain monetary assets held in the eurozone and denominated in BRL, including receivables in respect of intra-group financing and income receivable from Brazil in connection with the sale of projects mentioned in Note 1.

Instruments used to hedge these balance sheet positions do not generally qualify as hedging instruments and are therefore measured at fair value through profit or loss. The same applies to the hedging of most of the Group's purchases denominated in USD, such as solar panels.

As of 31 December 2023, the total amount recognised in respect of foreign exchange derivatives was a net liability of €2.5 million (€1.8 million net liability as of 31 December 2022).

## 12.7 Currency risk

Apart from the type of exposure mentioned in the previous paragraph, which is largely hedged by derivatives, the Group's sensitivity to currency volatility lies mainly in the effect of translating the financial statements of subsidiaries in foreign currencies (particularly the Brazilian real) into euros in the consolidated financial statements. Transactions in non-domestic currencies are infrequent and often limited to intra-group flows, insofar as each power plant's revenues are systematically denominated in the currency of the country in which the asset is located; the same applies to bank debt contracted in respect of each project, with the result that there is often natural cash flow hedging in each project company.

## 12.8 Interest rate risk

### Remuneration of bank and bond debt

As of 31 December 2023, 85% of the Group's borrowings were at variable or adjustable rates. Corporate debt accounted for 42% of this debt, and adjustable-rate loans for 27%. These are loans contracted in Brazil with interest rates indexed to inflation.

Variable-rate financing covered by interest rate hedges accounted for 55% of the Group's total variable-rate debt. Unhedged variable-rate loans are mainly loans taken out in Brazil.

The table below summarises the net exposure to interest rate risk before and after hedging as of 31 December 2023:

| | Financial liabilities before hedging | | | Financial liabilities after hedging | | |
|---|---|---|---|---|---|---|
| *In € thousand* | Fixed | Variable | Adjustable | Fixed | Variable | Adjustable |
| Less than one year | 10,786 | 235,786 | 30,797 | 113,850 | 132,721 | 30,797 |
| From 1 to 5 years | 254,073 | 504,340 | 150,260 | 444,675 | 313,738 | 150,260 |
| More than 5 years | 2,213 | 325,680 | 324,358 | 300,708 | 27,185 | 324,358 |
| **TOTAL** | **267,072** | **1,065,806** | **505,415** | **859,233** | **473,644** | **505,415** |

An increase of 100 basis points on loans taken out by the Group (unhedged adjustable or variable-rate loans) before 31 December 2023 would represent approximately €5 million in additional costs in 2023 and a cumulative amount of approximately €25 million over the life of the loans.

## 12.9 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its current financial commitments. To prevent this risk, Voltalia regularly analyses the resources available to it to meet its needs and those of its subsidiaries over the subsequent 12 months.

At the date of preparation of its financial statements for the 2023 financial year, the Group has the necessary liquidity to finance its current business and its development.

These resources are derived from operating cash flow, free cash flow and financing provided by the Group's banking partners.

It should be noted that the corresponding loan agreements are subject to a certain number of covenants, compliance with which is a condition for the availability of the sums loaned.

The most commonly used financial ratios in the Group are the Debt Service Coverage Ratio (DSCR) and the Loan-to-Value ratio.

As of 31 December 2023, three of the Group's subsidiaries in France were not meeting their minimum Debt Service Coverage Ratio, as was already the case as of 31 December 2022, mainly due to operational issues. As a result, the Group maintained the acceleration in its accounts of the related non-recourse project finance debt, presented under current financial debt for an amount of €30 million as of 31 December 2023. The Group is still negotiating the resolution of these defaults with the lenders, which continued to finance the corresponding assets during the year.

The other companies financed by project debt, and Voltalia SA under its syndicated loans, were in compliance with their minimum Debt Service Coverage Ratio (DSCR) and LTV covenants.

At the balance sheet date, a significant proportion of Voltalia's corporate financing had a maturity of less than 12 months, in particular the convertible bonds issued in 2021 and 2022, redeemable in January 2025 for a total amount of €250 million. Given the conditions for conversion into shares set out in these contracts and Voltalia's share price, repayment in this form is unlikely.

It also includes two syndicated credit lines maturing in December 2024, for a total of €95 million.

The Group took steps to refinance these bonds and credit agreements during the 2024 financial year.

## NOTE 13 Current and non-current provisions

### 13.1 Accounting rules and methods

The Group recognises provisions when:

- it has a present obligation as a result of a past event;
- it considers it probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- it can reliably estimate the amount of the obligation.

The amount recognised as a provision is measured in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" on the basis of the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value is material, the amount of the provision recognised corresponds to the present value of the expected expenditure deemed necessary to settle the corresponding obligation. The increase in provisions recorded to account for the passage of time and relating to discounting is recognised under other financial expenses.

For wind farms, Voltalia has an obligation to decommission and restore sites at the end of the production period. This obligation includes the decommissioning of production facilities, the excavation of a part of the foundations, the restoration of land unless the owner wishes it to remain as it is, the disposal or recycling of waste from decommissioning or dismantling, which for example in France falls under the remit of Decree no. 2011-652.

A provision for decommissioning the farm is established with an offsetting entry for decommissioning the asset, the cost of which is the subject of an estimate each year and which is amortised on a straight-line basis over the useful life of the power plant. In the event of a significant change in the estimate, the change in the provision is added to or deducted from the cost of the related asset.

In rare cases, maintenance obligations entered into by the Group constitute a liability that is recognised.

Lastly, construction activity is subject to obligations in respect of guarantees granted to customers, and dedicated provisions are set aside to cover the risk of additional costs or penalties.

### 13.2 Statement of provisions (excluding defined benefit pension plans)

| *In € thousand* | Provisions for business litigation and disputes | Provisions for guarantees | Provisions for social and tax risks | Provisions for expenses | Total |
|---|---|---|---|---|---|
| **As of 31/12/2021** | **1,952** | **3,243** | **3,295** | **5,252** | **13,742** |
| Allocations in the income statement | 791 | 1,901 | 2,107 | 46 | 4,845 |
| Allocations to asset decommissioning | - | - | - | 359 | 359 |
| Reversals used | (316) | - | (14) | - | (330) |
| Unused reversals | (1,187) | (532) | (290) | (1,351) | (3,360) |
| Scope changes | 10,305 | - | - | 26 | 10,331 |
| Translation reserve | 60 | (10) | 138 | 49 | 237 |
| Other | - | (762) | 569 | (17) | (210) |
| **As of 31/12/2022** | **11,604** | **3,840** | **5,805** | **4,364** | **25,613** |
| Allocations in the income statement | - | 7,711 | 341 | 2,106 | 10,158 |
| Allocations to asset decommissioning | - | - | - | 3,284 | 3,284 |
| Reversals used | (683) | (3) | (10) | (1,121) | (1,817) |
| Unused reversals | (3,125) | (634) | (971) | (233) | (4,963) |
| Scope changes | - | - | (107) | (1,107) | (1,214) |
| Translation reserve | - | (8) | 31 | (10) | 13 |
| Other | (1,468) | 3,851 | (64) | 114 | 2,433 |
| **AS OF 31/12/2023** | **6,328** | **14,758** | **5,025** | **7,397** | **33,508** |

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Non-current provisions | 26,729 | 17,155 |
| Current provisions | 6,779 | 8,458 |
| **TOTAL PROVISIONS** | **33,508** | **25,613** |

## NOTE 14 Non-financial assets and liabilities

### 14.1 Accounting rules and methods

#### Inventories and work in progress

Replacement part inventories are valued at historical cost and using the FIFO (First In, First Out) method. An impairment loss is recognised when the net realisable value is less than the purchase cost.

#### Trade receivables

Trade receivables are recognised at fair value and are tested for impairment in accordance with the provisions of IFRS 9 on expected credit losses.

Changes in the credit risk are monitored on a portfolio basis, with the exception of the most significant customers for whom changes are monitored individually.

### 14.2 Non-financial assets and liabilities

The year-on-year change in the amount of impairment losses recognised on inventories reflects in particular the provision following the fire at a Greek warehouse mentioned in Note 1 (€3.6 million). In 2023, the Group also carried out an impairment test on its inventories of solar panels, for which turnover has slowed sharply due to changing market conditions. These tests resulted in additional impairment losses of around €3 million.

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Inventories and work in progress | 73,683 | 72,082 |
| Inventories and work in progress – Impairment losses | (8,378) | (4,809) |
| **Inventories and work in progress (net)** | **65,305** | **67,273** |
| Trade receivables | 180,195 | 127,027 |
| Trade receivables – Impairment losses | (18,481) | (17,208) |
| Advances, deposits paid | 74,941 | 96,179 |
| **Trade and other receivables (net)** | **236,655** | **205,998** |
| Contract assets | 36,408 | 26,969 |
| Income tax credits | 7,166 | 5,636 |
| Employee-related and social welfare-related receivables | 9,061 | 1,054 |
| Other current assets | 128,254 | 91,273 |
| Other current assets – Impairment losses | (900) | (999) |
| **Other current assets (net)** | **179,989** | **123,933** |
| **NON-FINANCIAL CURRENT ASSETS** | **481,949** | **397,204** |

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Advances, deposits received | 77,166 | 60,591 |
| Trade payables | 207,964 | 172,136 |
| **Trade and other payables** | **285,130** | **232,727** |
| Contract liabilities | 2,828 | 5,388 |
| Income tax expense | 11,535 | 6,531 |
| Employee-related and social welfare-related payables | 34,921 | 22,354 |
| Other liabilities | 45,499 | 32,091 |
| **Other current liabilities** | **94,783** | **66,364** |
| **NON-FINANCIAL CURRENT LIABILITIES** | **379,913** | **299,091** |

### Maturity of trade receivables

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| **Gross trade receivables** | **180,195** | **127,027** |
| Of which not yet due | 91,815 | 97,581 |
| Of which due: | 88,380 | 29,446 |
| *In less than 1 month* | *12,884* | *5,655* |
| *1 to 3 months* | *10,051* | *2,797* |
| *3 to 6 months* | *606* | *1,481* |
| *6 to 12 months* | *45,023* | *2,054* |
| *In over 12 months* | *19,816* | *17,459* |
| **Impairment losses** | **(18,481)** | **(17,208)** |
| **Net trade receivables** | **161,714** | **109,819** |
| Advances and deposits received | 74,941 | 96,179 |
| **TRADE AND OTHER RECEIVABLES** | **236,655** | **205,998** |

# NOTE 15 Off-balance sheet commitments

## 15.1 Commitments given

### Commitments given relating to operating activities

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Commitments given by the Group to its suppliers | 23,086 | 11,761 |
| Commitments given by the Group to its customers | 177,357 | 251,087 |
| Commitments given by the Group to government entities and administrative bodies (including ICPE) | 41,081 | 42,149 |
| Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE) | 4,451 | 2,816 |
| **COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES** | **241,524** | **304,997** |

Commitments given by the Group in favour of suppliers are SBLC-type first demand guarantees (letters of credit) granted mainly to equipment manufacturers under construction contracts. The €11 million increase in 2023 is directly linked to the new commitments made in connection with the "Timahoe" project in Ireland.

The commitments given by the Group to its customers mainly comprise those under which Voltalia SA is the guarantor and backs the performance of the contractual commitments made on the basis of research, design, development, construction, operation and maintenance contracts. These guarantees are generally granted for the full term of the contract in question, with a ceiling amount.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement benefit from a grandfather provision and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset (see note on provisions).

### Commitments given in relation to financing activities

As part of the implementation of project financing, the Group is required to give financial guarantees to its bank partners. As of 31 December 2023, these commitments stood at €23.45 million.

### Collateral

Most of the Group's project finance debt is secured by collateral (mortgages, pledges on equipment, pledges on securities and receivables and reserve accounts), which is given as security for repayment of the outstanding capital under the bank facilities granted to the companies carrying the corresponding projects. The balance of project debt to be repaid as of 31 December 2023 amounted to €1,073 million.

## 15.2 Commitments received

### Commitments received relating to operating activities

Commitments received from suppliers are mainly performance/completion or advance payment guarantees given to Group companies under procurement agreements. As of 31 December 2023, these commitments amounted to approximately €60 million (€14 million as of 31 December 2022).

### Financing commitments

The Group benefits from the following financing commitments as of 31 December 2023:

- two syndicated lines of credit of €70 million and €25 million maturing in December 2024 (fully drawn down);
- a €250 million convertible bond maturing in January 2025;
- a €100 million syndicated credit facility maturing in May 2026 (fully drawn down at end-December 2023);
- a €170 million syndicated credit line expiring in June 2026. This line has been drawn in the amount of €141.7 million;
- a syndicated credit line of €280 million (see Note 1) maturing in November 2027 (term loan) and November 2028 (RCF). This line has been drawn in the amount of €136.7 million;
- a confirmed bilateral credit facility of €10 million, undrawn as of 31 December 2023.

# NOTE 16 Related party disclosures

### Loans to associates and corporate officers

As of 31 December 2023, the Group had not granted any loans to the Group's corporate officers or associates.

### Related-party transactions

The transactions made by the Group with its non-consolidated interests or investments in Associates are included in the Group's consolidated financial statements.

As of 31 December 2023, the Group had entered into PPA-type electricity supply contracts with companies controlled by Voltalia's major shareholder, mainly within the ELO (Auchan) and ADEO (Leroy Merlin) groups. All these agreements were concluded under normal market conditions.

## Compensation of corporate officers

### Compensation of the Chairman of the Board of Directors

| Laurence Mulliez – Chairwoman of the Board of Directors *(in euros)* | 2022 financial year | 2023 financial year |
|---|---|---|
| Compensation for the financial year(1) | 125,000 | 140,000 |
| Valuation of free shares made available during the financial year(2) | 76,282 | - |
| Valuation of multi-year variable compensation granted during the financial year | - | - |
| Valuation of options granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year | - | 140,000(3) |
| **TOTAL** | **201,282** | **280,000** |

*(1) The fixed compensation of the Chairwoman of the Board of Directors was approved by the Board of Directors meeting on 28 March 2018.*

*(2) Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. Allocations of shares made available are valued on the vesting date, i.e. €19.63 per unit (share price on 1 August 2022: first day of trading following Sunday 31 July 2022, acquisition date). The Chairwoman of the Board of Directors also definitively acquired 1,439 free shares in Voltalia Investissement, for an amount of €67,158 (see table 7 below).*

*(3) On 22 March 2023, the Board of Directors granted free share rights valued at €140,000, equivalent to the reference share price of €15.7 if 100% of the attendance and performance conditions are met.*

### Compensation of the Chief Executive Officer

| Sébastien Clerc – Chief Executive Officer *(in euros)* | 2022 financial year | 2023 financial year |
|---|---|---|
| Compensation allocated in respect of the financial year | 643,476 | 662,412 |
| Valuation of free shares made available during the financial year | 360,583(1) | 1,162,129(2) |
| Valuation of options, BSPCEs and BSAs granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year | - | 360,016(3) |
| **TOTAL** | **1,004,059** | **2,184,557** |

*(1) Allocations of shares made available are valued on the vesting date of 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.*

*(2) Allocations of shares made available are valued on the vesting date of 31 July 2023. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €982,176, became fully vested.*

*(3) The 22,931 free share rights granted by the Board of Directors on 25 July 2023 are valued at the reference share price of €15.7, assuming achievement of 100% of the objectives.*

## NOTE 17 List of companies – Scope of consolidation

The percentages presented in the tables below correspond to the Group's percentage interest at the period-end closing date.

### 17.1 List of fully consolidated companies

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| PARENT COMPANY | Voltalia SA | 100% | 100% |
| BELGIUM | Helexia International Development | 100% | 100% |
| | GREEN ENERGY SOLUTIONS INVEST | 100% | 100% |
| | HELEXIA BELGIUM 1 | 100% | 100% |
| | HELEXIA FLANDERS | 60% | 60% |
| | N&B RENEWABLE ENERGY | 100% | 100% |
| SPAIN | Voltalia Renovables España SAU | 100% | 100% |
| | Solar Parks Construccion Parques Solares ETVE SA | 100% | 100% |
| | Voltalia Holding Colombia, SL | 100% | 100% |
| | Helexia Solar I SL | 100% | 100% |
| | VLT INVESTMENT SPAIN-MEX 1 | 100% | 100% |
| | Helexia Servicios Energeticos SL | 100% | 100% |
| | Greensolver Renovables Spain | 100% | 100% |
| | Vlt Renovables I SL | 100% | 100% |
| | Vlt Renovables II SL | 100% | 100% |
| | Vlt Renovables III SL | 100% | 100% |
| | Helexia Solar II SL | 100% | 100% |
| | Helexia Solar III SL | 100% | 100% |
| | HELEXIA SOLAR IV S.L. | 100% | 100% |
| FRANCE | Parc Solaire du PAGAP | 100% | 100% |
| | Voltalia Distribution SAS | 100% | 100% |
| | MTSFR PARROC | 100% | 100% |
| | Anelia | 100% | 100% |
| | Parc Éolien Argenteuil | 100% | 100% |
| | Parc Éolien Laignes | – | 100% |
| | Parc Éolien Sarry | – | 100% |
| | La Faye Énergies | 100% | 100% |
| | Echauffour Énergies | 100% | 100% |
| | Parc Éolien Coulmier | 100% | 100% |
| | 3VD | 100% | 100% |
| | Taconnaz Énergie | 67% | 67% |
| | Parc Éolien de Molinons | – | 100% |
| | Parc Solaire de Montclar | 100% | 100% |
| | Parc Solaire du Castellet | 100% | 100% |
| | Ombrières Solaires de Biltzheim | 100% | 100% |
| | SABLE BLANC SOLAIRE ÉNERGIE | – | 100% |
| | Parc Solaire Puy Madame II | 100% | 100% |
| | Parc Solaire Puy Madame III | 100% | 100% |
| | Parc Solaire Puy Madame IV | 100% | 100% |
| | Parc Solaire Carrière des Plaines | 100% | 100% |
| | Parc Solaire de Tresques | 100% | 100% |
| | Parc Solaire du Castellet 2 | 100% | 100% |
| | Mana Énergie Services | – | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Parc Solaire du Canadel | 100% | 100% |
| | PEP Énergie France | 100% | 100% |
| | GEP Énergie France | 100% | 100% |
| | SVNC Énergie France | 100% | 100% |
| | Voltalia Énergie | 100% | 100% |
| | Parc Éolien de Marly | 100% | 100% |
| | Parc Solaire du Seranon | 100% | 100% |
| | Parc Solaire du Talagard | 100% | 100% |
| | Parc Solaire de Laspeyres | 100% | 100% |
| | Croix et Jorasse Énergie | 100% | 100% |
| | Jalandre Énergie | 100% | 100% |
| | Champs Agrivoltaïque du Cabanon | 100% | 100% |
| | Merderel Énergie | 100% | 100% |
| | Ferme Éolienne de Pouligny-Saint-Pierre | 100% | 100% |
| | Le Guil Énergie | 100% | 100% |
| | Parc Solaire du Domaine des Selves | 100% | 100% |
| | Fangas 1 | 100% | 100% |
| | Fangas 2 | 100% | 100% |
| | 4 Termes 1 | 100% | 100% |
| | 4 Termes 2 | 100% | 100% |
| | Kopere Energy Investment | 100% | 100% |
| | Parc Solaire de Logelbach | 100% | 100% |
| | Ombrières Solaires de Jonquières SAS | 100% | 100% |
| | VLT INVESTMENT III | 100% | 100% |
| | Helexia | 100% | 100% |
| | Helexia Corporate | 100% | 100% |
| | HELEXIA INVEST 1 | - | 100% |
| | HELEXIA INVEST 2 | - | 100% |
| | HELEXIA SOLAR 8 | 100% | 100% |
| | HELEXIA SOLAR 9 | 100% | 100% |
| | HELEXIA SOLAR 10 | 100% | 100% |
| | HELEXIA PERFORMANCE 2 | 100% | 100% |
| | HELEXIA DEVELOPPEMENT | 100% | 100% |
| | HELEXIA SOLAR 1 | 100% | 100% |
| | HELEXIA SOLAR 2 | 100% | 100% |
| | MIROIR DU SOLEIL | 67% | 67% |
| | SOLEILIMMO | 67% | 67% |
| | VOLTERRE | - | 100% |
| | HELEXIA PERFORMANCE 1 | 100% | 100% |
| | HELEXIA SOLAR 4 | 100% | 100% |
| | HELEXIA SOLAR 5 | 100% | 100% |
| | HELEXIA SOLAR 6 | 100% | 100% |
| | HELEXIA SOLAR 7 | 100% | 100% |
| | ALTER GRAND SUD | 100% | 100% |
| | IRISOLAR 1 | 100% | 100% |
| | HELEXIA SOLAR 12 | 100% | 100% |
| | Poste Électrique du Mattas | 100% | 100% |
| | Mywindparts | 90% | 90% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Greensolver Holding | 100% | 100% |
| | Greensolver | 100% | 100% |
| | Maison Solaire Voltalia | 98% | 100% |
| | LA CHEVALLERAIS ÉOLIEN ÉNERGIE | 100% | 100% |
| | BOURNAND ÉOLIEN ÉNERGIE | 100% | 100% |
| | TRITON TIMBER SAS | 100% | 100% |
| | Thalis Éolien Énergie | 100% | 100% |
| | THIVOLET SOLAIRE ÉNERGIE | 100% | 100% |
| | BEAUNE D'ALLIER ÉOLIEN ÉNERGIE | 100% | 100% |
| | Poste Électrique de VILLEMAIN ECHORIGNE | 100% | 100% |
| | SENS DE BRETAGNE ÉOLIEN ÉNERGIE | 100% | 100% |
| | POSTE ÉLECTRIQUE DE LAIGNES | 100% | 100% |
| | LAIGNES SOLAIRE ÉNERGIE | 100% | 100% |
| | LE DEFFEND SOLAIRE ÉNERGIE | 100% | 100% |
| | LA CROIX SOLAIRE ÉNERGIE | 100% | 100% |
| | MONTAREN SOLAIRE ÉNERGIE | 100% | 100% |
| | POSTE ÉLECTRIQUE DE MARLY | 100% | 100% |
| | TREBAN ÉOLIEN ÉNERGIE | 100% | 100% |
| | MARLY SOLAIRE ÉNERGIE | 100% | 100% |
| | MARLY 2 ÉOLIEN ÉNERGIE | 100% | 100% |
| | LA GÉLINÉE SOLAIRE ÉNERGIE | 100% | 100% |
| | Parc Solaire de Bayol | 100% | 100% |
| | Parc Solaire du Clos de la Blaque | 100% | 100% |
| | Southeast Africa Energy Invest 1 | 100% | 100% |
| | Southeast Africa Energy Invest 2 | 100% | 100% |
| | Champ Agrivoltaïque de Lamanon | 100% | 100% |
| | Ombrières Solaires du Castellet S | 100% | 100% |
| | Parc Solaire du Clap | 100% | 100% |
| | AVENERGIE | 100% | 100% |
| | Parc Solaire du Mattas | 100% | 100% |
| | Parc Solaire de Terres Salées | 100% | 100% |
| | Parc Solaire La Faye 2 | 100% | 100% |
| | Parc Éolien des Groies | 100% | 100% |
| | Parc Éolien des Grands Buissons | 100% | 100% |
| | Parc Éolien de Beddes-Saint-Jeanvrin | 100% | 100% |
| | Ombrières Solaires d'Épinouze | 100% | 100% |
| | Champ Agrivoltaïque de Salon | 100% | 100% |
| | LAIGNES 2 ÉOLIEN ÉNERGIE | 100% | 100% |
| | Parc Éolien de Séraumont | 100% | 100% |
| | Parc Éolien de Pioussay | 100% | 100% |
| | Parc Solaire de Château Raymond | 100% | 100% |
| | Parc Solaire du Coin du Four | 100% | 100% |
| | Champ Agrivoltaïque de Marmorières | 100% | 100% |
| | Parc Solaire de Sulauze | 100% | 100% |
| | Champs Agrivoltaïque de Montélimar | 100% | 100% |
| | Parc Solaire de la Molière | 100% | 100% |
| | Poste Électrique VLT | 100% | 100% |
| | VLT Prod EOL 1 | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | VLT Prod EOL 2 | 100% | 100% |
| | VLT Prod SOL 1 | 100% | 100% |
| | VLT Prod SOL 2 | 100% | 100% |
| | Courcité Éolien Énergie | 100% | 100% |
| | Labastidette Solaire Énergie | 100% | 100% |
| | Le Rocher Solaire Énergie | 100% | 100% |
| | Plourac'h Éolien Énergie | 100% | 100% |
| | Belmas Solaire Énergie | 100% | 100% |
| | Collines du Nord Toulousain Éolien Énergie | 100% | 100% |
| | La Fumade Solaire Énergie | 100% | 100% |
| | Redon Solaire Énergie | 100% | 100% |
| | Concordia | 100% | 100% |
| | Camps la Source Solaire Énergie | 100% | 100% |
| | Arpettaz Hydro Énergie | 100% | 100% |
| | Treban Agri Solaire Énergie | 100% | 100% |
| | Beddes Agri Solaire Énergie | 100% | 100% |
| | Barbe Solaire Énergie | 100% | 100% |
| | INSTALLATION SOLAIRE | 100% | 100% |
| | Helexia Solar 14 | 100% | 100% |
| | Helexia Solar 15 | 100% | 100% |
| | Helexia Solar 16 | 100% | 100% |
| | Helexia Solar FIT 2022 | 100% | 100% |
| | Helexia Solar AC 2022 | 100% | 100% |
| | La Chapelle Janson Éolien Énergie | 100% | 100% |
| | Grand Fragne Solaire Énergie | 100% | 100% |
| | Premilhat Solaire Énergie | 100% | 100% |
| | Poste Électrique Tuffalun | 100% | 100% |
| | Buck & Co Voltalia | 100% | 100% |
| | La Gravière Solaire Énergie | 100% | 100% |
| | La Jarrie-Coivert Solaire Énergie | 100% | 100% |
| | Le Plantis Solaire Énergie | 100% | 100% |
| | Canadel Stockage Énergie | 100% | 100% |
| | Tuffalun Solaire Énergie | 100% | 100% |
| | Carrousel Investment | 100% | 100% |
| | Énergies du Sud Vannier | 100% | 100% |
| | Le Mariage Solaire Énergie | 100% | 100% |
| | MASYA | 100% | 100% |
| | MAS 170 | 100% | 100% |
| | MAS 266 | 100% | 100% |
| | MAS 433 | 100% | 100% |
| | MAS 475 | 100% | 100% |
| | MANILA | 100% | 100% |
| | CAPSTICE | 51% | 51% |
| | BUDAPEST | 85% | 85% |
| | MINSK | 100% | 100% |
| | KYIV | 100% | 100% |
| | FAMILY SUN | 67% | 67% |
| | Javon Solaire Énergie | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Aussano Solaire Énergie | 100% | 100% |
| | Les Petits Patureaux Solaire Énergie | 100% | 100% |
| | Terrene | 100% | 100% |
| | Vignol Solaire Énergie | 100% | 100% |
| | Acampesi Solaire Énergie | 100% | 100% |
| | Saint-Romain | 100% | 100% |
| | Chatel Solaire Énergie | 100% | 100% |
| | Sarry Solaire Énergie | 100% | 100% |
| | Grimault Jouancy Solaire Énergie | 100% | 100% |
| | Poste Électrique Sarry Chatel | 100% | 100% |
| | Quatre Vents Solaire Énergie | 100% | 100% |
| | Paradis Solaire Énergie | 100% | 100% |
| | Poste Électrique d'Issel | 100% | – |
| | Villemain Stockage | 100% | – |
| | Infram Energy Rooftop Holding SAS | 100% | – |
| | Amarenco Rooftop Holding SAS | 100% | – |
| | Infram Energy Hangars Holding SAS | 100% | – |
| | MCD7 | 100% | – |
| | Bourg Solaire | 100% | – |
| | MCD5 | 100% | – |
| | MCD11 | 100% | – |
| | Box PV2 | 100% | – |
| | MCD 2 | 100% | – |
| | SAS Ferme PV12 | 100% | – |
| | SAS FERME PV16 | 100% | – |
| | TORDCAR 22 | 100% | – |
| | MCD 6 | 100% | – |
| | MCD 8 | 100% | – |
| | MCD 10 | 100% | – |
| | SPV OI 1 | 100% | – |
| | BOURG PARK 1 | 100% | – |
| | BOURG PARK 2 | 100% | – |
| | Cycleosol 8 | 100% | – |
| **FRENCH GUIANA** | Voltalia Guyane | 80% | 80% |
| | SIG Cacao | 100% | 100% |
| | Voltalia Kourou | 80.07% | 80.07% |
| | Voltalia Caraïbes | 100% | 100% |
| | Centrale Hydroélectrique de Saut Maman Valentin (CHSMV) | 80% | 80% |
| | Belle Etoile Énergie Guyane | 80% | 80% |
| | VLT Saut Mapaou Investissement | 80% | 80% |
| | Savane des Pères Solaire Stockage Énergie | 80% | 80% |
| | Hydro Régina 2 Investissement | 80% | 80% |
| | Bon Espoir Énergie Guyane | 80% | 80% |
| | Cacao Biomasse Énergie | 80% | 80% |
| | Tamanoir Énergie Guyane | 80% | 80% |
| | Voltalia Saut Mapaou Exploitation | 80% | 80% |
| | Parc Solaire de Coco-Banane | 100% | 100% |
| | Saut Dalles Énergie Guyane | 80% | 80% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Maripasoula Énergie Guyane | 80% | 80% |
| | Roura Bois Énergie | 80% | 80% |
| | Cr'Éole | 100% | 100% |
| | Iracoubo Biomasse Énergie | 100% | 100% |
| | Sinnamary Biomasse Énergie | 100% | 100% |
| | Saut Mankaba Hydro | 100% | 100% |
| | Triton Guyane SAS | 100% | 100% |
| | Triton Ressources Guyane SAS | 100% | 100% |
| | Alizes de Corossony Éolien Énergie | 100% | 100% |
| | Petit Matoury Solaire Énergie | 100% | 100% |
| | Centrale hybride de Sainte-Anne | 100% | 100% |
| | Parc Solaire de Macouria | 100% | 100% |
| | Parc Solaire Flottant de Petit Saut | 100% | 100% |
| | Soleil de Grand-Santi | 100% | 100% |
| | Soleil de Montsinery | 100% | 100% |
| | Laussat Solaire Énergie | 100% | 100% |
| | Helexia Solar Guyane 1 | 100% | 100% |
| | Helexia Solar Guyane 2 | 100% | 100% |
| | SABLE BLANC SOLAIRE ÉNERGIE | 59.52% | 100% |
| | Mana Énergie Services | 100% | 100% |
| **UNITED KINGDOM** | Voltalia UK Ltd | 100% | 100% |
| | MTS Tonge Solar Limited | 100% | 100% |
| | Greensolver UK | 100% | 100% |
| | South Farm Solar Limited | 100% | 100% |
| | Higher Stockbridge Limited | 100% | 100% |
| | Clifton Solar Limited | 100% | 100% |
| | Hallen Energy Ltd | 100% | 100% |
| | Eastgate Solar Ltd | 100% | 100% |
| | Rainsbrook Solar Limited | 100% | 100% |
| | Whiteminhill Solar Limited | 100% | 100% |
| | Bockingfold Solar Limited | 100% | 100% |
| | North Weald Solar Limited | 100% | 100% |
| | Crick Solar Limited | 100% | 100% |
| | Cruach Wind Farm Limited | 100% | 100% |
| | VUK Investment 1 Limited | 100% | - |
| **IRELAND** | Voltalia Ireland Ltd | 100% | 100% |
| | VPT IE Branch | 100% | - |
| **GREECE** | Voltalia Greece | 100% | 100% |
| | Energiaki Agionoriou | 100% | 100% |
| | Energeiaki Aggelokastrou Korinthias SA | 100% | 100% |
| | Energiaki Sesklou Magnisias | 100% | 100% |
| | Cluster Holding SA | 80% | 80% |
| | Energen SA | 100% | 100% |
| | Rougero Holding SA | 78% | 78% |
| | Lakka Kokkini Aioliki SARL | - | 100% |
| | Energiaki Sesklou 1 Ltd | 100% | 100% |
| | Xenakis Yorgos SCS | 99.02% | 99.02% |
| | Sarafadis SNC | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Vavatsioulas I. – Ofidis A. & Co. SNC | 100% | 100% |
| | Pogiaridis Th. – Ofidis C. & Co. SNC | 100% | 100% |
| | Triantafyllopoulos N. – Ofidis S. – Paitaridis Ch. & Co. SNC | 100% | 100% |
| | Kalaitzidis St – Ofidis AR | 100% | 100% |
| | GSolar Energiaki | – | 64% |
| | Gerovolt Ltd | 100% | 100% |
| | Forgero Holding SA | 65% | 65% |
| | Voltalia Solar Hellas SA | 100% | 100% |
| **ITALY** | Voltalia Italia SRL | 100% | 100% |
| | MTS1 SRL | 100% | 100% |
| | MTS2 SRL | 100% | 100% |
| | HELEXIA ITALY | 100% | 100% |
| | Solar 30 SRL | 100% | 100% |
| | SOLAR 11 | 100% | 100% |
| | SOLARIMMO | 100% | 100% |
| | SOLAR 22 | 100% | 100% |
| | HELEXIA ENERGY SERVICES | 100% | 100% |
| | Helexia Solar 15 | 100% | 100% |
| | PVGlass Itália, SRL | 100% | 100% |
| **NETHERLANDS** | Voltalia Management International | 100% | 100% |
| | Khepri Solar BV | 100% | 100% |
| | Osiris Solar Holding BV | 100% | 100% |
| | VLT INVESTMENT 1 | 100% | 100% |
| | VLT INVESTMENT 7 | 100% | 100% |
| | VMI-BR CANUDOS B.V. | 100% | 100% |
| | VMI-BR SOLAR SERRA DO MEL B.V. | 100% | 100% |
| | Greensolver Nederland BV | 100% | 100% |
| | VMI – ALB KARAVASTA B.V. | 100% | 100% |
| | Voltalia Netherlands B.V. | 100% | 100% |
| | VMI NL 2 B.V. | 100% | 100% |
| | VMI-MEX-Puebla BV | 100% | 100% |
| | VMI-JOR-Ma'an BV | 100% | 100% |
| | Triton Resources Holdings BV | 100% | 100% |
| **PORTUGAL** | Voltalia Portugal, SA | 100% | 100% |
| | MPrime Solar Solutions, SA | 100% | 100% |
| | Sol Cativante | 100% | 100% |
| | Greencoverage Unipessoal Lda | 100% | 100% |
| | Believe in Bright Unipessoal Lda | 100% | 100% |
| | HELEXIA PORTUGAL | 100% | 100% |
| | HELEXIA II ENERGY SERVICES LDA | 99.8% | 99.8% |
| | HELEXIA PSL NAVITAS I, LDA | 99.96% | 99.96% |
| | HELEXIA LMP 1 | 99.9% | 99.9% |
| | HELEXIA PT SOLAR 1 | 99.9% | 99.9% |
| | Greensolver Portugal | 100% | 100% |
| | Helexia EMOBILITY 1, LDA | 100% | 100% |
| | Helexia ENPC 1, LDA | 100% | 100% |
| | Helexia DEP 1, LDA | 100% | 100% |
| | Voltalia Mobilidade | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Voltalia Energia | 100% | 100% |
| | Ewen LDA | 60% | 60% |
| | ABELHA MÍSTICA – UNIPESSOAL LDA | 100% | 100% |
| | Helexia PT SOLAR 2 LDA | 100% | – |
| | GRILO BURGUÊS – UNIPESSOAL LDA | 100% | – |
| **SLOVAKIA** | Voltalia Central & Eastern Europe s.r.o. | 100% | 100% |
| | Eau Chaude | 100% | 100% |
| | Bleue | 100% | 100% |
| **ALBANIA** | Karavasta Solar | 100% | 100% |
| | Voltalia Albanie SHPK | 100% | 100% |
| | Spitalla Solar SHPK | 100% | 100% |
| **HUNGARY** | Gyhaza Solar Kft | 99.9% | 99.9% |
| | Helexia Hungary LLC | 100% | 100% |
| **ROMANIA** | Helexia Development Romania SRL | 100% | 100% |
| | Voltalia Romania SRL | 100% | 100% |
| | Gornutel Energy SRL | 100% | 100% |
| | Elisova Energy SRL | 100% | 100% |
| | Helexia Servicii Energetice SRL | 100% | 100% |
| | Helexia RMN Solar 1 SRL | 100% | 100% |
| | Solarealize Park Armeria SRL | 100% | – |
| | Solarealize Park Lusca SRL | 100% | – |
| | Solarealize Park Merisor SRL | 100% | – |
| | Solarealize Park One SRL | 100% | – |
| **CANADA** | Triton Resources Inc. | 100% | 100% |
| **BRAZIL** | Martifer Solar SA sucursal Brasil | 100% | 100% |
| | Voltalia do Brazil | 100% | 100% |
| | Sapeel | 100% | 100% |
| | Junco 1 | 51% | 51% |
| | Junco 2 | 51% | 51% |
| | Caiçara 1 | 51% | 51% |
| | Caiçara 2 | 51% | 51% |
| | Terral | 100% | 100% |
| | Carcara 1 | 100% | 100% |
| | Carcara 2 | 100% | 100% |
| | Usina de Energia Eólica Reduto SA | 51% | 51% |
| | Usina de Energia Eólica Santo Cristo SA | 51% | 51% |
| | Usina de Energia Eólica Carnauba SA | 51% | 51% |
| | Usina de Energia Eólica Sao João SA | 51% | 51% |
| | Envolver | 100% | 100% |
| | Areia Branca I | 100% | 100% |
| | Areia Branca II | 100% | 100% |
| | Vila Para I | 100% | 100% |
| | Vila Para II | 100% | 100% |
| | Vila Para III | 100% | 100% |
| | Vila Amazonas V | 100% | 100% |
| | Voltalia Sao Miguel do Gostoso Participações SA | 51% | 51% |
| | Voltalia SMG I | 51% | 51% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Oiapoque Energia | 100% | 100% |
| | Vamcruz Participações SA | 51% | 51% |
| | Vamcruz 1 Participações SA | 51% | 51% |
| | Serra Pará I Participações SA | 100% | 100% |
| | Serra Pará Participações SA | 100% | 100% |
| | Usina de Energia Eólica Vila Acre I SA | - | 100% |
| | Alameda Acre Participações SA | - | 100% |
| | Voltalia do Brasil Comercializadora de Energia Ltda | 100% | 100% |
| | Ventos de Vila Paraíba I SPE SA | 100% | 100% |
| | Ventos de Vila Paraíba II SPE SA | 100% | 100% |
| | Ventos de Vila Ceará I SPE SA | 100% | 100% |
| | Ventos de Vila Ceará II SPE SA | 100% | 100% |
| | Ventos de Vila Acre II SPE SA | - | 100% |
| | Voltalia Serviços do Brasil LTDA | 100% | 100% |
| | VENTOS DE SERRA DO MEL A SA | 100% | 100% |
| | Oiapoque II energia SPE SA | 100% | 100% |
| | EOL Potiguar B31 SPE SA | 57.94% | 56.64% |
| | EOL Potiguar B32 SPE SA | 57.94% | 56.64% |
| | EOL Potiguar B33 SPE SA | 57.94% | 56.64% |
| | Vila Alagoas I Empreendimentos SA | 100% | 100% |
| | EOL POTIGUAR B62 SPE SA | 100% | 100% |
| | SOL SERRA DO MEL I SPE SA | 66.89% | 66.89% |
| | SOL SERRA DO MEL II SPE SA | 66.89% | 66.89% |
| | PCH CABUÍ SPE SA | 100% | 100% |
| | EÓLICA CANUDOS II SPE SA | 100% | 100% |
| | EÓLICA CANUDOS III SPE SA | 100% | 100% |
| | VENTOS DE SERRA DO MEL III SA | 57.94% | 56.64% |
| | Vila Alagoas IV Empreendimentos e Participaçoes SA | 100% | 100% |
| | Vila Alagoas V Empreendimentos e Participaçoes SA | 100% | 100% |
| | Vila Alagoas VI Empreendimentos e Participaçoes SA | 100% | 100% |
| | EÓLICA SO GABRIEL 1 SPE SA | 100% | 100% |
| | EÓLICA PEDRA PINTADA 1 SPE SA | 100% | 100% |
| | SOL SERRA DO MEL III SPE SA | 100% | 100% |
| | SOL SERRA DO MEL IV SPE SA | 100% | 100% |
| | SOL SERRA DO MEL V SPE SA | 100% | 100% |
| | SOL SERRA DO MEL VI SPE SA | 100% | 100% |
| | Helexia TLFN HOLDING SA | 97.5% | 97.5% |
| | SOL MS PARANAIBA SPE SA | 97.5% | 97.5% |
| | SOL PR CIDADE GAUCHA SPE SA | 97.5% | 97.5% |
| | SOL PR LOANDA SPE SA | 97.5% | 97.5% |
| | SOL PR NOVA ESPERANÇA SPE SA | 97.5% | 97.5% |
| | SOL RO ROLIM DE MOURA SPE SA | 97.5% | 97.5% |
| | SOL SP SERRA DO MAR SPE SA | 97.5% | 97.5% |
| | SOL SP TIETE SPE SA | 97.5% | 97.5% |
| | SOL CE CAATINGA SPE SA | 97.5% | 97.5% |
| | SOL SERRA DO MEL A SA | 66.89% | 66.89% |
| | HELEXIA BR LTDA | 100% | 100% |
| | HELEXIA CONSULTORIA LTDA | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | Usina Eólica Pedra Pintada E Ltda | – | 100% |
| | Usina Eólica Pedra Pintada F Ltda | – | 100% |
| | Usina Eólica Pedra Pintada G Ltda | – | 100% |
| | Usina Eólica Canudos H Ltda | 100% | 100% |
| | Usina Eólica Canudos I Ltda | 100% | 100% |
| | Usina Eólica Canudos J Ltda | 100% | 100% |
| | Usina Eólica Canudos K Ltda | 100% | 100% |
| | Usina Eólica Canudos L Ltda | 100% | 100% |
| | Usina Eólica Canudos M Ltda | 100% | 100% |
| | Usina Eólica Canudos N Ltda | 100% | 100% |
| | Usina Eólica Canudos O Ltda | 100% | 100% |
| | HELEXIA PROJETOS LTDA | 100% | 100% |
| | HELEXIA TLFN II HOLDING LTDA | 95% | 100% |
| | Usina Eólica Canudos A Ltda | 100% | 100% |
| | Usina Eólica Canudos B Ltda | 100% | 100% |
| | Usina Eólica Canudos C Ltda | 100% | 100% |
| | Usina Eólica Canudos D Ltda | 100% | 100% |
| | Usina Eólica Canudos F Ltda | 100% | 100% |
| | Usina Eólica Canudos G Ltda | 100% | 100% |
| | Usina Eólica Canudos P Ltda | 100% | 100% |
| | Usina de Energia Fotovoltaica Janaúba A Ltda | 100% | 100% |
| | Usina Eólica Casqueira A Ltda | – | 100% |
| | Usina Eólica Casqueira B Ltda | – | 100% |
| | Usina Solar Arinos 3 SPE SA | – | 100% |
| | Usina Solar Arinos 5 SPE SA | – | 100% |
| | Usina Solar Arinos 6 SPE SA | – | 100% |
| | Usina Solar Arinos 7 SPE SA | – | 100% |
| | Usina Solar Arinos 18 SPE SA | – | 100% |
| | Usina Solar Arinos 19 SPE SA | – | 100% |
| | Usina Solar Arinos 20 SPE SA | – | 100% |
| | Usina Fotovoltaica Jaguaruana A | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana B | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana C | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana D | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana E | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana F | 100% | 100% |
| | Usina Eólica Juramento A Ltda | 100% | 100% |
| | Usina Eólica Juramento B Ltda | 100% | 100% |
| | Usina Eólica Juramento C Ltda | 100% | 100% |
| | Usina Eólica Juramento D Ltda | 100% | 100% |
| | Usina Eólica Juramento E Ltda | 100% | 100% |
| | Usina Eólica Juramento F Ltda | 100% | 100% |
| | Usina Eólica Juramento G Ltda | 100% | 100% |
| | Usina Fotovoltaica Janaúba B Ltda | 100% | 100% |
| | Usina Fotovoltaica Janaúba C Ltda | 100% | 100% |
| | Usina Fotovoltaica Janaúba D Ltda | 100% | 100% |
| | SOLAR SERRA DO MEL B S/A | 100% | 100% |
| | HELEXIA HTM SA | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | SOL HTM1 SPE LTDA | 100% | 100% |
| | SOL HTM2 SPE LTDA | 100% | 100% |
| | SOL SP EUCLIDES DA CUNHA PAULISTA SA | 100% | 100% |
| | SOL SP PRESIDENTE VENCESLAU SA | 97.5% | 97.5% |
| | SOL RS SAO JERONIMO SA | 97.5% | 97.5% |
| | SOL MS CASSILANDIA SA | 95% | 100% |
| | HELEXIA SBH1 SA | 97.5% | 97.5% |
| | HELEXIA SBH2 SA | 97.5% | 97.5% |
| | SOL PR IGUARACU SA | 95% | 100% |
| | SOL PR MUNHOZ DE MELO SA | 95% | 100% |
| | SOL SP TAQUARITUBA SA | 97.5% | 97.5% |
| | Solar Arinos SA | – | 100% |
| | Sol Serra do Mel VII SPE SA | 100% | 100% |
| | Solar Presidente Juscelino I SPE SA | 100% | 100% |
| | Solar Presidente Juscelino II SPE SA | 100% | 100% |
| | Usina Eólica Juramento H Ltda | 100% | 100% |
| | Usina Eólica Juramento I Ltda | 100% | 100% |
| | Usina Eólica Juramento J Ltda | 100% | 100% |
| | SOL RO HTM3 LTDA | 100% | 100% |
| | SOL RO HTM4 LTDA | 100% | 100% |
| | SOL RO HTM5 LTDA | 100% | 100% |
| | SOL PR LOANDA II SA | 95% | 100% |
| | SOL GO BELA VISTA DE GOIAS SA | 100% | 100% |
| | SOL SP PRESIDENTE ALVES LTDA | 95% | 100% |
| | HLX NEWCO 03 LTDA | 100% | 100% |
| | HLX NEWCO 04 LTDA | 100% | 100% |
| | HLX NEWCO 05 LTDA | 100% | 100% |
| | SOL SP TAQUARITUBA II DRG LTDA | 100% | 100% |
| | SOL AM IRANDUBA LTDA | 100% | 100% |
| | HELEXIA IMPORTAÇÕES LTDA | 100% | 100% |
| | SOL MS PARANAIBA DRG LTDA | 100% | 100% |
| | SOL RN PIPA DRG LTDA | 100% | 100% |
| | SOL SP TAQUARITUBA III LTDA | 95% | 100% |
| | SOL MS BACURI SA | 95% | 100% |
| | SOL MS BARRO BRANCO SA | 95% | 100% |
| | HLX NEWO 06 SPE LTDA | 100% | 100% |
| | HLX NEWO 07 SPE LTDA | 100% | 100% |
| | SOL TO NOVA ROSALÂNDIA LTDA | 100% | 100% |
| | HLX NEWO 09 SPE LTDA | 100% | 100% |
| | HLX NEWO 10 SPE LTDA | 100% | 100% |
| | HELEXIA SBH3 SA | 100% | 100% |
| | Usina Fotovoltaica Jaguaruana G SPE SA | 100% | 100% |
| | EOL Paripiranga I SPE SA | 100% | 100% |
| | EOL Paripiranga II SPE SA | 100% | 100% |
| | EOL Paripiranga III SPE SA | 100% | 100% |
| | EOL Paripiranga IV SPE SA | 100% | 100% |
| | EOL Paripiranga V SPE SA | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | EOL Paripiranga VI SPE SA | 100% | 100% |
| | Sol Serra do Mel XI SPE SA | 100% | 100% |
| | Sol Serra do Mel XII SPE SA | 100% | 100% |
| | Sol Serra do Mel XIII SPE SA | – | 100% |
| | Sol Serra do Mel XIV SPE SA | 100% | 100% |
| | Sol Serra do Mel XV SPE SA | 100% | 100% |
| | Sol Serra do Mel XVI SPE SA | 100% | 100% |
| | Sol Serra do Mel XVII SPE SA | 100% | 100% |
| | Sol Serra do Mel XVIII SPE SA | 100% | 100% |
| | HLX NEWCO 11 SPE LTDA | 100% | – |
| | HLX NEWCO 14 SPE LTDA | 100% | – |
| | HLX NEWCO 15 SPE LTDA | 100% | – |
| | SOL PR NOVA ESPERANCA II LTDA | 95% | – |
| | SOL CE JAGUARUANA LTDA (NS) | 95% | – |
| | SOL RN HTM6 LTDA | 100% | – |
| | SOL SP PRESIDENTE ALVES LTDA | 95% | – |
| | SOL GO GUAPO LTDA | 95% | – |
| | SOL SP CANAS LTDA | 100% | – |
| | SOL GO CEZARINA LTDA. | 95% | – |
| | SOL SP EUCLIDES DA CUNHA II LTDA | 100% | – |
| | SOL SP LORENA LTDA | 100% | – |
| | SOL BA MORRO DO CHAPEU LTDA | 100% | – |
| | SOL GO PEQUI IV LTDA (NS) | 100% | – |
| | SOL PE VERTENTES LTDA | 100% | – |
| | SOL RS CHARQUEADAS LTDA | 100% | – |
| | SOL PR AMAPORÃ LTDA | 100% | – |
| | SOL MS PARAÍSO DAS ÁGUAS LTDA | 95% | – |
| | SOL PE AFRANIO LTDA | 100% | – |
| | SOL CE SANTA QUITERIA LTDA | 100% | – |
| | SOL PR COLORADO LTDA | 100% | – |
| | SOL AM MANACAPURU SA | 100% | – |
| | SOL AM HTM8 SA | 100% | – |
| | SOL AM IRANDUBA SA | 97.5% | – |
| | SOL SP LORENA II LTDA | 100% | – |
| | SOL SP CAÇAPAVA LTDA | 100% | – |
| | SOL CE BEBERIBE LTDA | 100% | – |
| **COLOMBIA** | VOLTALIA COLOMBIA SAS | 100% | 100% |
| | KAI VERDE BT SAS E.S.P. | 100% | 100% |
| | LAS ICOTEAS SOLAR SAS | 100% | 100% |
| **CHILE** | Voltalia Solar Chile Holding Limitada | 100% | 100% |
| **MEXICO** | VLT Proyectos y Sistemas Solares | 100% | 100% |
| | Voltalia Mexico Renovables SA de CV | 100% | 100% |
| | PUEBLA SOLAR PROJECT SA de CV | 100% | 100% |
| **INDIA** | Inspira Martifer Solar Ltd | 51% | 51% |
| **JAPAN** | Voltalia Japan KK | 100% | 100% |
| **SINGAPORE** | Voltalia Singapore PTE | 100% | 100% |
| **EGYPT** | Voltalia Egypt LLC | 100% | 100% |

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| | RA SOLAR SAE | 100% | 100% |
| **MOROCCO** | Voltalia Maroc | 99.97% | 99.97% |
| | Alterrya Maroc | 100% | 100% |
| | PARC EOLIEN DE GHRAD JRAD | 100% | 100% |
| | CENTRALE DES SOURCES DE L'OUM ER RBIA | 100% | 100% |
| | Noor PV II- ABM1 | 100% | 100% |
| | Noor PV II-Guercif | 100% | 100% |
| **KENYA** | Kopere Solar Park | 100% | 100% |
| | Voltalia Kenya Services | 100% | 100% |
| **JORDAN** | Voltalia Portugal SA (sucursal Jordânia) | 100% | 100% |
| | Hawshah for Energy Generation PSC (ex-JSO) | 70% | 70% |
| | Al Ward Al Joury for Energy Generation PSC | 70% | 70% |
| | Al-Zanbaq For Energy Generation PSC | 70% | 70% |
| | Zahrat Al Salam For Energy Generation PSC | 70% | 70% |
| **SOUTH AFRICA** | Voltalia South Africa | 100% | 100% |
| | Bolobedu Solar Farm PV Propriety Limited (SPV) | 65% | 65% |
| **BURUNDI** | Voltalia Burundi SU | 100% | 100% |
| **MALAWI** | Voltalia Kanengo Dzuwa Ltd | 100% | 100% |
| **SENEGAL** | Dakhelex | 100% | 100% |
| **MAURITANIA** | Voltalia Portugal SA (Mauritania Branch) | 100% | 100% |
| **TUNISIA** | Voltalia Tunisia | 100% | 100% |
| **UZBEKISTAN** | Voltalia Tashkent | 100% | 100% |
| | Sarimay Solar LLC | 100% | - |
| **POLAND** | Helexia Poland | 100% | - |
| | Helexia PL Energy Services | 100% | - |

## 17.2 List of investments in Associates

| Country | Entity | 31/12/2023 | 31/12/2022 |
|---|---|---|---|
| **SPAIN** | Parque Solar Sesena I, SL | 37.48% | 37.48% |
| **FRANCE** | 3LE | 40% | 40% |
| | Greensolver Finance | 49.24% | 49.24% |
| | Chargepoly | 43.20% | - |
| **BELGIUM** | Energis | 17.34% | 17.34% |
| **CHILE** | Maria del Sol Norte SA | 49% | 49% |
| **NETHERLANDS** | Zonnepark Mosselbanken Terneuzen B.V. | 55% | - |
| **UNITED STATES** | Chargepoly America Corp. | 43.20% | - |

## 17.3 Change in the list of Voltalia companies

| Country | Entity | Consolidation method as of 31 December 2023 | Consolidation method as of 31 December 2022 | Event |
|---|---|---|---|---|
| **FRANCE** | Parc Éolien Laignes | - | FC | Disposal |
| | Parc Éolien Sarry | - | FC | Disposal |
| | Parc Éolien de Molinons | - | FC | Disposal |
| | HELEXIA INVEST 1 | - | FC | Merger |
| | HELEXIA INVEST 2 | - | FC | Merger |
| | VOLTERRE | - | FC | Disposal |
| | Poste Électrique d'Issel | FC | - | Creation |
| | Villemain Stockage | FC | - | Creation |
| | Chargepoly | EM | - | Acquisition |
| | Infram Energy Rooftop Holding SAS | FC | - | Acquisition |
| | Amarenco Rooftop Holding SAS | FC | - | Acquisition |
| | Infram Energy Hangars Holding SAS | FC | - | Acquisition |
| | MCD7 | FC | - | Acquisition |
| | Bourg Solaire | FC | - | Acquisition |
| | MCD5 | FC | - | Acquisition |
| | MCD11 | FC | - | Acquisition |
| | Box PV2 | FC | - | Acquisition |
| | MCD2 | FC | - | Acquisition |
| | SAS Ferme PV12 | FC | - | Acquisition |
| | SAS FERME PV16 | FC | - | Acquisition |
| | TORDCAR 22 | FC | - | Acquisition |
| | MCD 6 | FC | - | Acquisition |
| | MCD 8 | FC | - | Acquisition |
| | MCD 10 | FC | - | Acquisition |
| | SPV OI 1 | FC | - | Acquisition |
| | BOURG PARK 1 | FC | - | Acquisition |
| | BOURG PARK 2 | FC | - | Acquisition |
| | Cycleosol 8 | FC | - | Acquisition |
| **UNITED KINGDOM** | VUK Investment 1 Limited | FC | - | Creation |
| **GREECE** | Lakka Kokkini Aioliki SARL | - | FC | Liquidation |
| | GSolar Energiaki | - | FC | Liquidation |
| **IRELAND** | VPT IE Branch | FC | - | Creation |
| **NETHERLANDS** | Zonnepark Mosselbanken Terneuzen B.V | EM | - | Acquisition |
| **PORTUGAL** | Helexia PT SOLAR 2 LDA | FC | - | Creation |
| | GRILO BURGUÊS – UNIPESSOAL LDA | FC | - | Creation |
| **BRAZIL** | Usina de Energia Eólica Vila Acre I SA | - | FC | Disposal |
| | Alameda Acre Participações SA | - | FC | Disposal |
| | Ventos de Vila Acre II SPE SA | - | FC | Disposal |
| | Usina Eólica Pedra Pintada E Ltda | - | FC | Disposal |
| | Usina Eólica Pedra Pintada F Ltda | - | FC | Disposal |
| | Usina Eólica Pedra Pintada G Ltda | - | FC | Disposal |
| | Usina Eólica Casqueira A Ltda | - | FC | Disposal |
| | Usina Eólica Casqueira B Ltda | - | FC | Disposal |
| | Usina Solar Arinos 3 SPE SA | - | FC | Disposal |
| | Usina Solar Arinos 5 SPE SA | - | FC | Disposal |

| Country | Entity | Consolidation method as of 31 December 2023 | Consolidation method as of 31 December 2022 | Event |
|---|---|---|---|---|
| | Usina Solar Arinos 6 SPE SA | - | FC | Disposal |
| | Usina Solar Arinos 7 SPE SA | - | FC | Disposal |
| | Usina Solar Arinos 18 SPE SA | - | FC | Disposal |
| | Usina Solar Arinos 19 SPE SA | - | FC | Disposal |
| | Usina Solar Arinos 20 SPE SA | - | FC | Disposal |
| | Solar Arinos SA | - | FC | Disposal |
| | Sol Serra do Mel XIII SPE SA | - | FC | Disposal |
| | SOL SP GUARARAPES LTDA | FC | - | Creation |
| | HLX NEWCO 14 SPE LTDA | FC | - | Creation |
| | HLX NEWCO 15 SPE LTDA | FC | - | Creation |
| | SOL PR NOVA ESPERANCA II LTDA | FC | - | Creation |
| | SOL CE JAGUARUANA LTDA (NS) | FC | - | Creation |
| | SOL RN HTM6 LTDA | FC | - | Creation |
| | SOL SP PRESIDENTE ALVES LTDA | FC | - | Creation |
| | SOL GO GUAPO LTDA | FC | - | Creation |
| | SOL SP CANAS LTDA | FC | - | Creation |
| | SOL GO CEZARINA LTDA. | FC | - | Creation |
| | SOL SP EUCLIDES DA CUNHA II LTDA | FC | - | Creation |
| | SOL SP LORENA LTDA | FC | - | Creation |
| | SOL BA MORRO DO CHAPEU LTDA | FC | - | Creation |
| | SOL GO PEQUI IV LTDA (NS) | FC | - | Creation |
| | SOL PE VERTENTES LTDA | FC | - | Creation |
| | SOL RS CHARQUEADAS LTDA | FC | - | Creation |
| | SOL PR AMAPORÃ LTDA | FC | - | Acquisition |
| | SOL MS PARAÍSO DAS ÁGUAS LTDA | FC | - | Acquisition |
| | SOL PE AFRANIO LTDA | FC | - | Creation |
| | SOL CE SANTA QUITERIA LTDA | FC | - | Creation |
| | SOL PR COLORADO LTDA | FC | - | Creation |
| | SOL AM MANACAPURU SA | FC | - | Creation |
| | SOL AM HTM8 SA | FC | - | Creation |
| | SOL AM IRANDUBA SA | FC | - | Creation |
| | SOL SP LORENA II LTDA | FC | - | Creation |
| | SOL SP CAÇAPAVA LTDA | FC | - | Creation |
| | SOL CE BEBERIBE LTDA | FC | - | Creation |
| **ROMANIA** | Solarealize Park Armeria SRL | FC | - | Acquisition |
| | Solarealize Park Lusca SRL | FC | - | Acquisition |
| | Solarealize Park Merisor SRL | FC | - | Acquisition |
| | Solarealize Park One SRL | FC | - | Acquisition |
| **POLAND** | Helexia Poland | FC | - | Initial consolidation |
| | Helexia PL Energy Services | FC | | Initial consolidation |
| **UZBEKISTAN** | Sarimay Solar LLC | FC | - | Creation |
| **UNITED STATES** | Chargepoly America Corp. | EM | - | Acquisition |

## NOTE 18 Statutory Auditors' fees

| *In € thousand* | Mazars | Grant Thornton | As of 31/12/2023 | Mazars | Grant Thornton | As of 31/12/2022 |
|---|---|---|---|---|---|---|
| Statutory audit | (208) | (208) | (416) | (209) | (200) | (409) |
| Non-audit services | (13) | (2) | (15) | (158) | (140) | (298) |
| **Voltalia SA** | **(221)** | **(210)** | **(432)** | **(367)** | **(340)** | **(707)** |
| Statutory audit | (478) | (384) | (862) | (430) | (220) | (650) |
| Non-audit services | (5) | (19) | (24) | (12) | (20) | (32) |
| **Subsidiaries** | **(482)** | **(403)** | **(886)** | **(442)** | **(240)** | **(682)** |
| **TOTAL FEES** | **(703)** | **(614)** | **(1,317)** | **(809)** | **(580)** | **(1,389)** |

# 6.3 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**For the year ended 31 December 2023**

To the General Meeting of Voltalia,

## Opinion

In compliance with the engagement entrusted to us by your Company's General Meeting, we have audited the consolidated financial statements of Voltalia for the financial year ended 31 December 2023, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of year-end, and of the results of its operations for the year ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

### Observation

Without qualifying the opinion expressed above, we draw your attention to the following point set out in Note 12.5 to the consolidated financial statements concerning the accounting treatment of the error correction relating to the application of IAS 23 on the capitalisation of borrowing costs.

## Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

## Recognition and measurement of projects under development and power plants under construction

### Identified risk

*(Notes 8.1, 8.11, 8.14 and 8.15 to the consolidated financial statements)*

As of 31 December 2023 the carrying amount for the Group's projects under development and power plants under construction amounted to €1,224,891 thousand (31 December 2022: €707,920 thousand) or 32% of total consolidated assets.

Development projects are non-amortisable intangible assets, recognised for a net carrying amount of €309,758 thousand as of 31 December 2023, equal to the costs committed which comply with the criteria to be recognised as a balance sheet asset. In accordance with the procedures described in the Intangible assets section of Note 8.1 – Accounting rules and methods of the notes to the consolidated financial statements, capitalised project development costs must meet the following criteria for each project: visibility as to land access, visibility as to authorisations, feasibility of power network connection and project profitability. Once the development phase has been completed, power plants enter their construction phase (€915,133 thousand of fixed assets in progress as of 31 December 2023) if the development projects have not been sold as such.

Management conducts a review of projects on each closing date to ensure that the activation criteria are met over time.

We considered the recognition and measurement of projects under development and power plants under construction as a key audit matter given:

- the degree of Management's judgement required for estimating costs to be engaged during the development phase and complying with the applicable capitalisation criteria; and
- the sensitivity for those estimates of the main data and assumptions retained by Management.

### Our audit response

Our audit procedures consisted, on the basis of the documentation communicated by the Company, in:

- examining the compliance of the Company's methodology for determining the recoverable amounts of projects under development and power plants under construction with the applicable accounting standards;
- analysing the compliance of the capitalisation criteria for development projects with the activation rules set by the Group, notably by interviewing Management and corroborating the Group's work in progress file with supporting documentation (business plan, administrative authorisations, construction permits, etc.) and examining the review procedures implemented by management;
- ensuring that the information provided in the notes to the consolidated financial statements was appropriate.

## Recognition of revenue from Energy Sales

### Identified risk

*(Notes 4.2 and 5.1 of the consolidated financial statements)*

Revenue from Energy Sales amounted to €299,292 thousand for the 2023 financial year. Energy Sales contracts are generally signed for periods of 15 to 20 years. In Brazil, the Group has signed contracts including annual and four-year tolerance and volume adjustment mechanisms regarding the overall contractual volumes. When the tolerance limits are exceeded in either direction, MWh sales price adjustments have to be calculated and recorded. In the event of early commissioning of a power plant, or of suspension of a long-term contract, the Group may have occasion respectively to sign short-term contracts with a private distributor or to sell electricity on the open market.

We considered the recognition of revenue from Energy Sales a key audit matter given:

- the diversity of contracts;
- the Group management judgements required for the estimation of energy production and any applicable penalties and price adjustments in respect in particular of multi-year energy sales contracts in Brazil, including price review clauses.

**Our audit response**

To assess energy revenue recognition, we:

- analysed the Group's Energy Sales contracts;
- obtained supporting documentation for the quantities produced;
- compared the applicable selling prices to the contract documentation and verified the calculation and recording of the contractual adjustments.

## Specific verifications

As required by laws and regulations and in accordance with professional standards applicable in France, we have also verified the specific information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Statement of non-financial performance

We attest that the consolidated non-financial statement provided for by Article L.225-102-1 of the French Commercial Code (Code de commerce) is included in the information pertaining to the Group presented in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained in this statement which must be subject to a report by an independent third party.

## Other verifications or information required by laws and regulations

### Format of presentation of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated accounts in the Single European Electronic Reporting Format, the content of some of the tags in the notes may not be rendered identically to the consolidated financial statements appended to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Voltalia by the General Meeting held on 9 November 2011 for Mazars and on 13 May 2020 for Grant Thornton.

As of 31 December 2023, Mazars was in its thirteenth year of uninterrupted engagement, and Grant Thornton was in its fourth year, i.e. the tenth and fourth year respectively since the company's shares were admitted to trading on a regulated market.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. And furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Paris-La Défense and Neuilly-sur-Seine, 11 April 2024

The Statutory Auditors

| Mazars | | Grant Thornton |
|---|---|---|
| | | *French member of Grant Thornton International* |
| Blandine Rolland | Marc Biasibetti | Arnaud Dekeister |
| Partner | Partner | Partner |

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# Annual Financial Statements of Voltalia SA

# 7.1 BALANCE SHEET AS OF 31 DECEMBER 2023

## 7.1.1 Balance sheet assets

| Section<br>*(in euros)* | Gross amount | Depreciation, amortisation and provisions | Net 31/12/2023 | Net 31/12/2022 |
|---|---|---|---|---|
| Uncalled share capital | | | | |
| **INTANGIBLE ASSETS** | | | | |
| Start-up costs | | | | |
| Development costs | 1,350,255 | 1,283,745 | 66,510 | 155,506 |
| Concessions, patents, licences and other rights | 5,899,657 | 4,717,684 | 1,181,973 | 1,831,500 |
| Goodwill | | | | |
| Other intangible assets | 1,067,363 | | 1,067,363 | 1,066,206 |
| Advance payments and instalments on intangible assets | | | | |
| **FIXED ASSETS** | | | | |
| Land | 1,011,000 | | 1,011,000 | 1,011,000 |
| Buildings | 4,710 | 126 | 4,584 | |
| Facilities and equipment | 590,212 | 196,007 | 394,205 | 465,224 |
| Other fixed assets | 2,808,277 | 1,977,127 | 831,150 | 900,112 |
| Property, plant and equipment in progress | 617,068 | | 617,068 | 200,525 |
| Prepaid expenses | 14,244 | | 14,244 | 11,273 |
| **FIXED FINANCIAL ASSETS** | | | | |
| Holdings in companies accounted for using the equity method | | | | |
| Other investments | 656,352,366 | 31,043,291 | 625,309,075 | 512,785,929 |
| Receivables related to equity investments | 861,500,201 | 1,703,491 | 859,796,710 | 673,332,889 |
| Other fixed investments | 2,418,971 | | 2,418,971 | 0 |
| Loans | 24,333 | | 24,333 | 34,641 |
| Other fixed financial assets | 7,486,533 | 1,857,407 | 5,629,126 | 6,201,774 |
| **Fixed assets** | **1,541,145,190** | **42,778,878** | **1,498,366,312** | **1,197,996,585** |
| **INVENTORIES AND WORK IN PROGRESS** | | | | |
| Raw materials, supplies | | | | |
| Production of goods in progress | 76,742,903 | 5,384,769 | 71,358,134 | 66,270,330 |
| Production of services in progress | | | | |
| Intermediate and finished products | | | | |
| Goods | | | | |
| Advances and prepayments on orders | 5,931,746 | | 5,931,746 | 5,510,901 |
| **ACCOUNTS RECEIVABLE** | | | | |
| Trade receivables and related accounts | 200,055,410 | | 200,055,410 | 86,358,214 |
| Other receivables | 373,071,803 | 2,922,026 | 370,149,777 | 229,535,761 |
| Called subscribed capital, unpaid | | | | |
| **MISCELLANEOUS** | | | | |
| Marketable securities | | | | |
| (Of which treasury shares): | | | | |
| Cash assets | 14,425,566 | | 14,425,566 | 86,673,545 |
| **ACCRUALS AND PREPAYMENTS** | | | | |
| Prepaid expenses | 1,627,282 | | 1,627,282 | 10,135,033 |
| **Current assets** | **671,854,710** | **8,306,795** | **663,547,915** | **484,483,787** |
| Debt issuance costs to be amortised | 5,269,286 | | 5,269,286 | 5,718,575 |
| Bond redemption premiums | 3,072,251 | | 3,072,251 | 5,952,515 |
| Translation reserve – assets | 192,105 | | 192,105 | 381,293 |
| **GRAND TOTAL** | **2,221,533,542** | **51,085,673** | **2,170,447,869** | **1,694,532,756** |

## 7.1.2 Balance sheet liabilities

| Section *(in euros)* | 2023 financial year | 2022 financial year |
|---|---|---|
| Share capital or individual capital (o/w paid: 748,516,681) | 748,516,681 | 747,503,380 |
| Issue, merger and contribution premiums | 515,108,032 | 516,121,332 |
| Revaluation reserve (o/w equity accounting reserve) | | |
| Legal reserve | 6,207,600 | 1,932,233 |
| Statutory or contractual reserves | | |
| Regulated reserves (including res. Prov. for exchange rate fluct.) | | |
| Other reserves (incl. purchase of original works of art) | | |
| Retained earnings | 311,853 | 311,853 |
| **Net profit (loss) for the year** | **36,054,545** | **4,275,366** |
| Investment subsidies | 10,641 | 11,888 |
| Tax-regulated provisions | 2,325,219 | 2,250,489 |
| **Equity** | **1,308,534,571** | **1,272,406,544** |
| Proceeds from issues of participating securities | | |
| Conditional advances | | |
| **Other equity** | | |
| Provisions for contingencies | 6,597,945 | 6,899,162 |
| Provisions for expenses | 415,162 | 332,939 |
| **Provisions** | **7,013,107** | **7,232,101** |
| **FINANCIAL LIABILITIES** | | |
| Convertible bonds | 252,466,647 | 252,466,647 |
| Other bonds | | |
| Borrowings and liabilities from credit institutions | 523,745,842 | 101,857,968 |
| Other borrowings and financial liabilities (incl. equity loans) | | 5,000,002 |
| Advances and deposits received on orders in progress | 6,173 | |
| **OPERATING DEBTS** | | |
| Trade accounts payable and related accounts | 30,502,418 | 25,731,778 |
| Tax and employee-related expenses | 16,399,123 | 14,698,935 |
| **OTHER LIABILITIES** | | |
| Fixed asset liabilities and related accounts | 167,352 | 162,046 |
| Other debts | 13,814,098 | 1,012,180 |
| **ACCRUALS AND PREPAYMENTS** | | |
| Deferred income | 17,303,447 | 13,222,289 |
| **Liabilities** | **853,340,020** | **414,151,847** |
| Translation reserve - Liabilities | 495,091 | 742,262 |
| **GRAND TOTAL** | **2,170,447,869** | **1,694,532,756** |

## 7.2 INCOME STATEMENT AS OF 31 DECEMBER 2023

| | 2023 financial year | | | 2022 financial year |
|---|---|---|---|---|
| *(in euros)* | France | Exports | Total | |
| Sale of goods | | | | |
| Production of goods sold | | | | |
| Production of services sold | 85,569,869 | 152,822,498 | 238,392,367 | 55,043,581 |
| **Net sales revenue** | **85,569,869** | **152,822,498** | **238,392,367** | **55,043,581** |
| Production transferred to inventory | | | 7,907,936 | 18,036,312 |
| Capitalised production | | | 183,585 | 394,440 |
| Operating subsidies | | | | 32,166 |
| Write-backs of impairments, provisions (and amortisation), expense transfers | | | 2,180,728 | 6,591,748 |
| Other income | | | 4,289,558 | 148,021 |
| **Operating income** | | | **252,954,174** | **80,246,271** |
| Purchases of goods (including customs duties) | | | | |
| Change in inventories (goods) | | | | |
| Purchases of raw materials and other supplies | | | 3,901,439 | 4,926,561 |
| Change in inventories (raw materials and supplies) | | | | |
| Other purchases and external expenses | | | 200,427,693 | 56,816,467 |
| Taxes and similar payments | | | 1,011,776 | 596,066 |
| Wages and salaries | | | 24,215,530 | 21,697,614 |
| Social charges | | | 11,651,004 | 10,263,589 |
| Operating allocations: | | | | |
| • on fixed assets: depreciation and amortisation allocations | | | 3,348,037 | 4,555,762 |
| • on fixed assets: impairment allocations | | | | |
| • on current assets: impairment allocations | | | 243,956 | 1,592,083 |
| • allocations to provisions | | | 103,521 | 27,140 |
| • Other expenses | | | 3,607,195 | 372,454 |
| **Total operating expenses** | | | **248,510,151** | **100,847,740** |
| **Operating profit/loss** | | | **4,444,023** | **(20,601,469)** |
| **Joint operations** | | | | |
| Earnings appropriated or loss transferred | | | | |
| Loss borne or earnings transferred | | | | |
| **Financial income** | | | **50,420,968** | **28,928,500** |
| Financial income from investments | | | 28,845,460 | 24,360,039 |
| Income from other securities and receivables from fixed assets | | | | |
| Other interest and similar products | | | 363,475 | 311,845 |
| Reversals of provisions and transfer of expenses | | | 14,052,794 | 817,926 |
| Positive currency differences | | | 7,159,239 | 3,438,689 |
| Net income from disposals of marketable securities | | | | |

| *(in euros)* | 2023 financial year France | 2023 financial year Exports | 2023 financial year Total | 2022 financial year |
|---|---|---|---|---|
| **Financial expenses** | | | **46,205,867** | **21,621,675** |
| Allocations to financial depreciation, amortisation and provisions | | | 14,358,560 | 3,253,437 |
| Interest and similar expenses | | | 25,209,364 | 13,807,957 |
| Negative currency differences | | | 6,637,943 | 4,560,280 |
| Net expenses on disposals of marketable securities | | | | |
| **Financial result** | | | **4,215,102** | **7,306,825** |
| **Current earnings before taxes** | | | **8,659,124** | **(13,294,644)** |
| **Non-recurring income** | | | **63,475,844** | **23,729,323** |
| Non-recurring income from management operations | | | | 55,477 |
| Non-recurring income from capital transactions | | | 63,438,411 | 23,673,845 |
| Reversals of provisions and transfer of expenses | | | 37,433 | |
| **Non-recurring expenses** | | | **27,874,294** | **1,955,948** |
| Non-recurring expenses on management operations | | | (52,361) | 46,930 |
| Non-recurring expenses on capital transactions | | | 27,814,493 | 1,787,900 |
| Allocations to non-recurring depreciation, amortisation and provisions | | | 112,162 | 121,118 |
| **Non-recurring income (expense)** | | | **35,601,550** | **21,773,374** |
| Employee profit-sharing | | | 841,871 | 684,472 |
| Income taxes | | | 7,364,258 | 3,518,892 |
| **Total income** | | | **366,850,986** | **132,904,095** |
| **Total expenses** | | | **330,796,440** | **128,628,730** |
| **PROFIT OR LOSS** | | | **36,054,545** | **4,275,365** |

## 7.3 APPENDICES

## NOTE 1 Highlights of the financial year

The reporting period is 12 months, beginning on 1 January 2023 and ending on 31 December 2023.

The Notes indicated below are an integral part of the annual financial statements.

These financial statements were approved by the Company's Board of Directors on 28 March 2024.

### 1.1 Highlights of the financial year

#### Commissioning

**Commissioning of the Montclar solar farm in France – November 2023**

The Montclar solar farm, which has a capacity of 3.7 MW and covers an area of 4.2 hectares, comprises around 8,400 solar panels. Construction was a challenge, as the site is located in a mountainous landscape with steep slopes at an altitude of 1,350 metres.

**Commissioning of the Rives Charentaises wind farm in France – September 2023**

The Rives Charentaises wind farm began generating electricity in August with its first eight turbines. The nine other wind turbines were gradually brought on stream until the end of November, bringing the total capacity to 37.4 MW. Production will save the equivalent of 12,700 tonnes of $CO_2$ per year. The wind farm is backed by a sales contract with SNCF Voyageurs *via* its in-house electricity supplier SNCF Énergie, which is purchasing the entire output of the power plant for 25 years. The wind farm will cover 1.4% of SNCF Voyageurs' traction electricity consumption.

**Commissioning of the Sud Vannier wind farm – April 2023**

Voltalia is continuing to establish itself in the Grand Est region with the commissioning of its Sud Vannier wind farm. The farm has a capacity of 23.6 MW and is the third wind farm in north-east France after Sarry (23.1 MW) and Molinons (10 MW). The output is being sold to Leroy-Merlin under a 23-year contract, the first Corporate PPA for wind power in France.

#### Disposals

In December 2023, Voltalia sold a 90 MW ready-to-build project to TODA (a Japanese conglomerate) in Brazil. The 90 MW project, called Casqueira, will comprise 15 wind turbines. Construction is scheduled to start in the first half of 2024 and be completed in the first quarter of 2025. The project will benefit from the interconnection infrastructure already developed and built by Voltalia. The Casqueira wind farm will be part of the Serra Branca cluster, the largest wind and solar cluster in the world, initiated and developed by Voltalia. Discussions are underway to provide construction and operation-maintenance services. This is the continuation of a successful partnership, following a 28 MW wind project developed and built by Voltalia for TODA three years ago.

Voltalia sold 100% of its Sarry (23.1 MW) and Molinons (10 MW) wind farms in December 2023. Voltalia will provide the maintenance and administrative management services for these two power plants for 20 years.

#### Success

In November 2023, Voltalia announced that it had won a call for tenders by the French Energy Regulatory Commission (CRE) for three wind farm projects under development, with a total capacity of 73 MW. The first winning project will be located in Côte d'Or (Burgundy-Franche-Comté), with ten wind turbines delivering a total output of 33.6 MW. The second will be located in Deux-Sèvres (Nouvelle-Aquitaine), with seven wind turbines and a total output of 26.1 MW. Finally, the third will be located in Indre (Centre-Val de Loire), with five wind turbines providing a capacity of 13.5 MW.

#### The conflict in Ukraine

The war in Ukraine that began on 24 February 2022 and the sanctions imposed against Russia by numerous states have had no direct impact on the business activity or continuity of Voltalia SA to date.

### 1.2 Significant events since the end of the year

#### Commissioning

**Commissioning of the Logelbach solar power plant in France – January 2024**

With a capacity of 12.1 MW, the Parc solaire de Logelbach covers 12 hectares and has 21,384 solar panels. Annual production is equivalent to the electricity consumption of around 6,000 people.

## NOTE 2 Accounting rules and methods

The annual financial statements have been prepared in accordance with generally accepted accounting principles in France and in particular with the provisions of the latest version of the Accounting Plan and Regulation 2018-01 of 20 April 2018, amending Regulation 2014-03.

### 2.1 Basis for preparation of the financial statements

In its separate financial statements for the year ended 31 December 2023, the Company applied the following rules:

- going concern;
- consistency of methods;
- independence of financial years.

## 2.2 Use of estimates

The preparation of the financial statements requires management to make assumptions and estimates affecting the financial statements. The main estimates made by the Company relate in particular to the assumptions used for:

- the valuation and impairment of property, plant and equipment and intangible assets, and inventories;
- the valuation of equity investments;
- calculating provisions.

These estimates are based on the best information available to the management on the date of the financial statements. They include, for example, the assessment on that date of the state of the markets in which the Company operates. Considering the uncertainties inherent to the sector, the countries and the economic and financial conditions that impact the business of Voltalia SA and its subsidiaries, these estimates may need to be revised if the circumstances on which they were based change or as a result of new information. Actual results may therefore differ from these assumptions and estimates.

## 2.3 Intangible assets

Purchased software is recognised under intangible assets and is amortised over its useful life of between three and five years. Tax derogations allowing accelerated amortisation of such software may also be applied and are recognised in regulated provisions.

In the specific case of mergers, the accounting cost of assets received under the merger is the contribution value.

## 2.4 Fixed assets

The gross amount of fixed assets corresponds to its historical acquisition cost. This cost includes expenses directly attributable to bringing the asset to the location and the cost of enabling it to be operated in the manner intended by management. Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life.

TABLE OF ESTIMATED USEFUL LIVES

| Type of asset | Method | Duration |
|---|---|---|
| Fixtures and fittings | L | 8 to 10 years |
| Vehicles | L | 4 years |
| Office and computer equipment | L | 3 years |
| Office equipment | L | 10 years |

## 2.5 Equity investments and other financial assets

The gross value of financial assets corresponds to their acquisition cost excluding ancillary costs. Securities acquired in foreign currencies are recorded at the acquisition price converted into euros using the exchange rate of the transaction date.

When the value in use is lower than the carrying amount, impairment exists. The value in use is determined by taking into account the share of the net position or the profitability outlook (present value of future cash flows) in relation to the position and nature of the Company.

The profitability outlook is based on cash flows calculated in light of historical, present and projected market conditions resulting from the actual data and the strategic plans of the subsidiaries.

## 2.6 Inventories and work in progress

Work in progress represents the costs capitalised for power plant projects under development. Expenses for each power plant project are capitalised as soon as all of the following criteria are met:

- visibility with respect to access to land, such as obtaining a lease agreement and favourable environmental impact studies;
- visibility of authorisations, e.g., filing of administrative records and high probability of obtaining permits;
- feasibility of connection to the grid;
- project profitability.

Work in progress is re-invoiced to the subsidiary carrying the project when the construction of the project begins.

Capitalised costs include the internal and external costs recorded for each power plant project:

- external costs correspond to commitments to suppliers or external service providers (invoices, invoices receivable, status reports, etc.); and
- internal costs are measured on the basis of overhead expenses applicable to the projects and the time allocated to these projects.

All projects are reviewed at each reporting date, with the implementation of individual impairment tests. The net carrying amount of the fixed asset is then compared to its present value. The present value is the highest value of the market value or the value in use. Value in use is based on discounted cash flow analysis of the plant and implies significant exercise of judgement by Management in respect of factors such as climate conditions, inflation and the operating and investment costs of each development project. If the present value is lower than the net carrying amount, the projects under development are impaired in the amount of the difference.

It should also be noted that projects undergoing disposal with a recoverable value less than the carrying amount will be impaired in the amount of the price specified in the contract of sale.

Project-related costs not meeting the capitalisation criteria remain as expenses.

Abandoned projects are recognised as losses.

### 2.7 Accounts receivable

Accounts receivable are recognised at face value. They are impaired according to the risk of non-recovery, assessed on a case-by-case basis.

### 2.8 Debt issuance costs to be amortised

Debt issuance costs are spread over the duration of the subscribed loan.

### 2.9 Marketable securities

Investment securities are valued at the lowest of acquisition value and market value.

### 2.10 Tax-regulated provisions

Regulated provisions consist of depreciation allowances; associated provisions and reversals are constituted in accordance with the tax rules.

### 2.11 Foreign currency transactions

The accounts are prepared in euros. Income and expenses denominated in foreign currencies are recognised at their equivalent value in euros at the transaction date. Liabilities, receivables and cash in foreign currencies are recognised using the exchange rate on the transaction date.

Receivables, liabilities, loans and borrowings in foreign currencies are converted on the balance sheet based on the exchange rate in effect on the balance sheet date to offset the "Translation reserve – Assets/Liabilities" items on the balance sheet. Unrealised translation gains are not used when calculating accounting income. A provision for risks is made for unhedged unrealised losses. If there is a hedge, the provision only covers the unhedged risk.

Voltalia SA, as the parent company, establishes financing to support the development and construction of power plants until long-term local bank financing can be obtained and set up. These short- or long-term financings can involve Company cash or inter-company borrowings in foreign currencies by the Company, thereby exposing it to a currency risk.

Voltalia uses foreign exchange derivatives for the loans granted to the companies within the Group. Translation gains and losses associated with these derivatives are recognised symmetrically to the hedged items. When the maturity of the derivatives is not aligned with the schedule of hedged cash flows, the results from the derivatives, based on the spot rate, are stored in a suspense account on the balance sheet, and symmetrically recycled on the hedged risk.

On the balance sheet, the translation differences generated by the revaluation of the hedging derivatives are recognised symmetrically to the translation differences originating from the revaluation of the receivables and liabilities in foreign currencies at the closing rate.

### 2.12 Litigation and provisions

All known legal cases in which the Company is involved have been reviewed by management as of the balance sheet date and, where applicable, on the advice of outside counsel, any provisions deemed necessary have been made to cover the estimated risks.

### 2.13 Retirement benefits

Pursuant to French law, Voltalia SA has an obligation to pay a pension to employees on retirement. The corresponding liabilities are calculated annually using the projected unit credit method based on final salary. Such calculations are made based on the applicable collective agreement.

Contingent liabilities are calculated and recognised in provisions. Any differences resulting from changes in actuarial assumptions are immediately recognised in profit and loss. Retirement benefits are recognised as an expense when actually incurred.

In May 2021, the IFRS Interpretation Committee (IFRIC IC) published a decision on the attribution of the cost of services associated with a defined benefit plan with the following characteristics:

- the employee's entitlement to benefits is conditional upon their being employed by the company at the time of retirement;
- the amount of the benefit to which an employee is entitled depends on their length of service; and
- this amount is capped at a specified number of consecutive years of service.

Applying this decision results in the forecast benefits being attributed over the last years in which the entitlement to benefits accrues, instead of over the duration of the employee's service within the company, taking into account any entitlement thresholds, if applicable.

In France, the *Autorité des Normes Comptables* (the French Accounting Standards Authority, ANC) also amended ANC recommendation no. 2013-02 to incorporate this accounting method.

### 2.14 Revenue

Voltalia SA's revenue mainly consists of:

- services related to the development and monitoring of projects at the development phase on behalf of its various subsidiaries: services are recognised in revenue as and when they are provided, i.e. at the time of sale;
- services related to the construction of power plants on behalf of its various subsidiaries: revenue is recognised based on progress and corresponds to the technical progress of the construction site, along with the construction of monitoring services, which are recognised as revenue in accordance with the stage of completion;

- services related to the operation of power plants on behalf of its various subsidiaries: services are recognised in revenue as and when they are provided;
- other services (administrative services, etc.) on behalf of its various subsidiaries: services are recognised in revenue as and when they are provided.

## NOTE 3 Notes to the balance sheet

### 3.1 Intangible assets and property, plant and equipment

| *(in euros)* | As of 31/12/2022 | Acquisitions | Disposals/ commissioning | As of 31/12/2023 |
|---|---|---|---|---|
| Software | 6,788,199 | 461,712 | | 7,249,912 |
| Other intangible asset items | 90,009 | | | 90,009 |
| Intangible assets in progress | 976,198 | 377,839 | (376,682) | 977,355 |
| **Total gross intangible assets** | **7,854,406** | **839,551** | **(376,682)** | **8,317,276** |
| Land | 1,011,000 | | | 1,011,000 |
| General installations and fixtures and fittings | 722,271 | 54,911 | | 777,182 |
| Vehicles | | 765 | | 765 |
| Facilities and equipment | 590,212 | | | 590,212 |
| Office and computer equipment, furniture | 1,841,659 | 320,808 | (127,428) | 2,035,039 |
| **Total gross fixed assets** | **4,165,143** | **376,484** | **(127,428)** | **4,414,198** |
| Fixed assets in progress | 200,525 | 723,061 | (306,658) | 617,068 |
| **Total gross property, plant and equipment in progress** | **200,525** | **723,061** | **(306,658)** | **617,068** |
| Advances | 11,274 | 2,970 | | 14,244 |
| **TOTAL** | **12,231,348** | **1,942,066** | **(810,768)** | **13,362,786** |

The main change in intangible assets concerns the development of various IT tools. This represents €461 thousand in 2023.

For fixed assets:

- the "Office and computer equipment" entry includes the purchase of computer equipment and the purchase of furniture for the Paris and Aix-en-Provence premises;
- commissioning of the Geovolt project, a cartography application designed to carry out territorial analyses, identify potential sites and populate and update our database.

### 3.2 Depreciation, amortisation and impairment

| *(in euros)* | As of 31/12/2022 | Allocations | Reductions and reversals | As of 31/12/2023 |
|---|---|---|---|---|
| Intangible assets | 4,801,190 | 1,200,239 | | 6,001,429 |
| **Total depreciation, amortisation and impairment of intangible assets** | **4,801,190** | **1,200,239** | **-** | **6,001,429** |
| Land | | | | |
| Buildings | | | | |
| General installations and fixtures and fittings | 358,409 | 76,340 | | 434,749 |
| Facilities and equipment | 124,988 | 71,019 | | 196,007 |
| Vehicles | | 106 | | 106 |
| Office and computer equipment, furniture | 1,305,408 | 252,754 | (15,767) | 1,542,397 |
| Recoverable packaging and miscellaneous | | | | |
| **Total depreciation, amortisation and impairment of property, plant and equipment** | **1,788,805** | **400,221** | **(15,767)** | **2,173,259** |
| **TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT** | **6,589,995** | **1,600,460** | **(15,767)** | **8,174,688** |

## 3.3 Fixed financial assets

| *(in euros)* | Gross value as of 31/12/2022 | Acquisitions and transfers between items | Disposals and transfers between items | Gross value as of 31/12/2023 | Provision | Net value as of 31/12/2023 |
|---|---|---|---|---|---|---|
| Equity investments | 545,590,143 | 135,300,445 | 24,538,223 | 656,352,366 | 31,043,291 | 625,309,075 |
| Loans and receivables related to equity investments | 674,862,264 | 390,231,954 | 203,592,341 | 861,501,877 | 1,703,491 | 859,798,386 |
| Other fixed investments | | 2,418,971 | | 2,418,971 | | 2,418,971 |
| Other fixed financial assets | 6,876,740 | 25,789,500 | 25,135,387 | 7,510,866 | 1,857,407 | 5,653,459 |
| **TOTAL** | **1,227,329,146** | **553,740,870** | **253,265,951** | **1,527,784,080** | **34,604,189** | **1,493,179,891** |

During the 2023 financial year, Voltalia SA carried out the following transactions on its fixed financial assets:

### Equity investments

- Creation of 11 subsidiaries in France for an investment of €55 thousand.
- Acquisition of a 43% stake in Chargepoly, a company specialising in ultra-fast electrical recharging solutions, an investment of €8,648 thousand.
- Voltalia SA supported some of its subsidiaries through recapitalisations. The value of the investment amounts to €126,086 thousand.
- Sale of six Brazilian and three French companies to external parties. The net book value of the shares sold was €24,426 thousand.
- The amount of the provision for equity investments was €31,043 thousand, compared to €32,804 thousand at the end of the previous financial year. This balance was the result of allocations of €8,670 thousand and reversals amounting to €10,431 thousand.

### Loans and receivables related to equity investments

During the 2023 financial year, Voltalia SA continued to support its subsidiaries in their developments by actively participating in their financing.

The balance includes €2,109 thousand in dividends not yet paid by the Voltalia SA subsidiaries.

### Other fixed investments

Acquisition of a minority stake in Nuru, a company based in Congo. It develops and operates urban solar hybrid mini-grids in eastern Congo.

### Other fixed financial assets

The balance breaks down as follows:

- €5,685 thousand in treasury shares. Voltalia SA acquired on the market a total of 971,072 of its own securities for €13,079 thousand. During the year, it sold 843,574 of its shares for €11,597 thousand. At the balance sheet date, Voltalia SA held 367,300 of its own shares. These shares were recognised at €5,685 thousand, representing a unit purchase price of €15.48. As of 31 December, the VSA share price was €10.42, and a provision of €1,857 thousand was recorded;
- €648 thousand in liquidity available for the management of Voltalia SA shares on the stock market;
- €1,154 thousand in deposits and guarantees.

## Subsidiaries and investments

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Egypt** | | | | | | | | | | |
| Eshu | 9,391 | (6,156,340) | 99% | | 9,901 | 6,525,657 | | | | (2,207,080) |
| **France** | | | | | | | | | | |
| Distribution Voltalia SAS | 10,000 | (28,849) | 100% | | 244,452 | | 20,367,611 | 5,989,182 | | (2,012,226) |
| Anelia | 40,000 | | 100% | | 1,089,010 | | 676,700 | 21,772,237 | | 21,945,954 |
| Parc éolien d'Argenteuil | 37,000 | | 0.05% | | 20 | | 960,742 | | | (16,998) |
| La Faye Energies | 59,000 | | 100% | | 449,603 | 1,253,113 | | 4,094,985 | 557,757 | 1,396,064 |
| Echauffour Energies | 37,000 | | 100% | | 37,000 | 5,083,135 | | 1,740,482 | | (677,018) |
| Parc éolien de Coulmier | 37,000 | | 0.05% | | 20 | | 424,688 | | | (8,596) |
| 3V Développement | 39,000 | | 100% | 11,550 | 1,061,550 | 2,184,855 | | 5,600,068 | | (98,130) |
| 3L Energies | 3,000 | | 40% | | 113,400 | | 908,712 | 1,270,177 | | 65,947 |
| Taconnaz Energie | 37,000 | | 67% | | 24,790 | 1,879,031 | | 606,662 | | (479,220) |
| Parc Solaire du Castellet | 37,000 | | 100% | | 37,000 | | 1,871,120 | 1,132,834 | 73,206 | 243,202 |
| Ombrières Solaires de Biltzheim | 5,000 | | 100% | | 5,000 | | 92,599 | | | (1,728) |
| Parc Solaire de Carrière des plaines | 10,000 | | 100% | | 10,000 | 11,985,031 | | 1,663,059 | | (1,226,230) |
| Parc Solaire Castellet 2 | 10,000 | | 100% | | 10,000 | 1,644,195 | | 582,797 | | (37,166) |
| Mana Energie Service | | | 100% | | 65,190 | | 3,804,888 | | | 9,463 |
| Parc Solaire Le Fangas 1 | 5,000 | | 100% | | 5,000 | | 434,071 | | | (6,415) |
| Parc Solaire Le Fangas 2 | 5,000 | | 100% | | 5,000 | | 435,652 | | | (6,438) |
| Parc Solaire Les 4 Termes 1 | 5,000 | | 100% | | 5,000 | | 443,009 | | | (6,742) |
| Parc Solaire Les 4 Termes 2 | 5,000 | | 100% | | 5,000 | | 439,922 | | | (6,696) |
| Parc Solaire du Canadel | 10,000 | | 100% | | 10,000 | 4,319,775 | | 1,205,349 | | (311,873) |
| PEP Energie France | 10,000 | | 100% | | 10,000 | | 2,070,293 | | | 182,575 |
| GEP Energie France | 10,000 | | 100% | | 10,000 | | 4,531,941 | | | (38,341) |
| Voltalia Energie | 10,000 | | 100% | | 10,000 | | 809,205 | 144,600 | | 48,334 |
| Parc éolien de Marly | 1,000 | | 100% | | 328,215 | | 47,123 | | | (676) |
| Parc Solaire du Seranon | 5,000 | | 100% | | 5,000 | | 23,613 | | | (531) |
| Parc Solaire de Laspeyres | 5,000 | | 100% | | 5,000 | | 2,333,705 | 453,884 | | (50,789) |
| Croix et Jorasse Energie | 5,000 | | 100% | | 5,000 | | 17,673 | | | (499) |
| Jalandre Energie | 5,000 | | 100% | | 5,000 | | 14,705 | | | (512) |
| Champs Agrivoltaique du Cabanon | 5,000 | | 100% | | 5,000 | | 971,245 | 499,737 | | 12,120 |
| Merderel Energie | 5,000 | | 100% | | 5,000 | | 16,703 | | | (541) |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Ferme Eolienne de Pouligny St Pierre | 5,000 | | 100% | | 5,000 | | 164,391 | | | (768) |
| Le Guil Energie | 5,000 | | 100% | | 5,000 | | 14,705 | | | (992) |
| Parc Solaire du Domaine de Selves | 5,000 | | 100% | | 5,000 | | 16,593 | | | (511) |
| Parc Solaire de Bayol | 5,000 | | 100% | | 5,000 | | 26,348 | | | (2,235) |
| Parc Solaire Clos de la Blaque | 5,000 | | 100% | | 5,000 | | 17,969 | | | (2,111) |
| Southeast Africa Energy Invest 1 | 5,000 | | 100% | | 5,000 | | 33,973 | | | (2,470) |
| Southeast Africa Energy Invest 2 | 5,000 | | 100% | | 5,000 | | 32,761 | | | (2,602) |
| Champs Agrivoltaique de Lamanon | 5,000 | | 100% | | 5,000 | | 12,608 | | | (2,236) |
| Ombrières Solaires du Castellet S | 5,000 | | 100% | | 5,000 | | 14,723 | | | (2,267) |
| Parc Solaire du Clap | 5,000 | | 100% | | 5,000 | | 13,601 | | | (2,130) |
| Kopere Energy Investment | 5,000 | | 100% | | 5,000 | | 104,636 | | | (3,376) |
| Avenergie | 5,000 | | 100% | | 17,280 | | 918 | | | (2,094) |
| Parc Solaire du Mattas | 5,000 | | 100% | | 5,000 | | 51,172 | | | (2,664) |
| Parc Solaire de Terres Salées | 5,000 | | 100% | | 5,000 | | 110,695 | | | (2,721) |
| Parc Éolien La Faye 2 | 5,000 | | 100% | | 5,000 | | 90,670 | | | (3,277) |
| Parc Eolien des Groies | 5,000 | | 100% | | 5,000 | | 27,996 | | | (2,493) |
| Parc Éolien des Grands Buissons | 5,000 | | 100% | | 5,000 | | 20,589 | | | (2,347) |
| Parc Éolien de Beddes Saint Jeanvrin | 5,000 | | 100% | | 5,000 | | 10,228 | | | (2,194) |
| Ombrières Solaires d'Épinouze | 5,000 | | 100% | | 5,000 | | 10,263 | | | (2,211) |
| Champ Agrivoltaïque de Salon | 5,000 | | 100% | | 5,000 | | 26,531 | | | (2,442) |
| VLT Investissement III | 5,000 | | 100% | | 852,000 | | 4,341,738 | | | 183,728 |
| Triton Timber SAS | 5,000 | | 100% | | 5,000 | 41,680,512 | | | | (102,854) |
| VLT Investissement V | 5,000 | | 100% | | 5,000 | | 3,009 | | | (2,130) |
| Parc Eolien de Seraumont | 5,000 | | 100% | | 5,000 | | 10,614 | | | (2,236) |
| Helexia | 117,261,410 | (12,260,420) | 94.90% | | 126,746,350 | 147,000,647 | 140,610,954 | | | (2,161,364) |
| Parc éolien de Pioussay | 5,000 | | 100% | | 5,000 | | 2,007 | | | (2,002) |
| Parc Solaire de Château Raymond | 5,000 | | 100% | | 5,000 | | 7,518 | | | (2,515) |
| Poste Electrique du Mattas | 5,000 | | 100% | | 5,000 | | 784,318 | | | (13,585) |
| Parc Solaire du Coin du Four | 5,000 | | 100% | | 5,000 | | 2,009 | | | (2,004) |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Champ Agrivoltaïque de Marmorières | 5,000 | | 100% | | 5,000 | | | | | (28) |
| Parc Solaire de Sulauze | 5,000 | | 100% | | 5,000 | | | | | (28) |
| Mywindparts | 50,000 | (1,922,191) | 90% | 27,680 | 161,737 | | 2,407,474 | 3,056,779 | | |
| Greensolver Holding | 2,050,300 | 58,688 | 100% | 250,000 | 848,847 | 2,873,639 | 37,356 | | | |
| Champs Agrivoltaïque de Montélimar | 5,000 | | 100% | | 5,000 | | | | | (28) |
| Maison Solaire Voltalia | 5,000 | (4,454,570) | 98% | | 137,200 | | 264,042 | 4,653,011 | | |
| Parc Solaire de la Molière | 5,000 | | 100% | | 5,000 | | | | | (118) |
| La Chevallerais Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | (118) |
| Bournand Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | (118) |
| Thalis Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | 305 |
| Thivolet Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | 305 |
| Beaune d'Allier Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Poste Electrique de villemain echorigne | 5,000 | | 100% | | 5,000 | | 70,971 | | | (1,177) |
| Sens de Bretagne Eolien Energie | 5,000 | | 100% | | 5,000 | | 10,253 | | | (583) |
| Poste Electrique de laignes | 5,000 | | 100% | | 5,000 | | 448,922 | | | (5,814) |
| Laignes Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (28) |
| Le Deffend Solaire Energie | 5,000 | | 100% | | 5,000 | | 101,906 | | | (841) |
| La Croix Solaire Energie | 5,000 | | 100% | | 5,000 | | 10,000 | | | (30) |
| Montaren Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | 335 |
| Poste Electrique de marly | 5,000 | | 100% | | 5,000 | | 317,925 | | | (4,530) |
| Treban Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | 245 |
| Marly Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | 335 |
| Marly 2 Éolien Energie | 5,000 | | 100% | | 5,000 | | | | | 335 |
| La Gelinee Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | 335 |
| Poste Electrique vlt | 5,000 | | 100% | | 5,000 | | 4,133,094 | | | (63,072) |
| VLT prod éol 1 | 5,000 | | 100% | | 5,000 | | | | | |
| VLT prod éol 2 | 5,000 | | 100% | | 5,000 | | | | | |
| VLT prod sol 1 | 5,000 | | 100% | | 5,000 | | 3,514 | | | (14) |
| VLT prod sol 2 | 5,000 | | 100% | | 5,000 | | | | | |
| Courcité Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Labastidette Solaire Energie | 5,000 | | 100% | | 5,000 | | 1,001 | | | (1) |
| Le Rocher Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Plourac'h Éolien Energie | 5,000 | | 100% | | 5,000 | | 1,001 | | | (1) |
| Montagnet Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (968) |
| Collines du Nord Toulousain Éolien Energie | 5,000 | | 100% | | 5,000 | | | | | |
| La Fumade Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Redon Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (1,449) |
| Camps la Source Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Arpettaz Hydro Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Treban Agri Solaire Energie | 5,000 | | 100% | | 5,000 | | 1,001 | | | (1) |
| Beddes Agri Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Barbe Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| La Chappele Janson Eolien Energie | 5,000 | | 100% | | 5,000 | | | | | (164) |
| Grand Fragne Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (129) |
| Premilhat Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (162) |
| Poste Electrique Tuffalun | 5,000 | | 100% | | 5,000 | | 101,119 | | | (1,375) |
| La Graviere Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (127) |
| La Jarrie-Coivert Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (125) |
| Le Plantis Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (125) |
| Canadel Stockage Energie | 5,000 | | 100% | | 5,000 | | | | | (57) |
| Tuffalun Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (45) |
| Carrousel Investment | 60,000 | | 100% | 249,043 | 6,369,447 | | 31,278,749 | | | (331,051) |
| Energies Sud Vannier | 10,000 | | 100% | 6,002 | 6,002 | | | 4,376,289 | | 2,875,177 |
| Le Mariage Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (43) |
| Javon Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (43) |
| Aussano Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (43) |
| Les Petits Patureaux Solaire | 5,000 | | 100% | | 5,000 | | | | | (43) |
| Terrene | 5,000 | | 100% | | 5,000 | | 15,050 | | | (276,500) |

| **Subsidiary financial information and investments as of 31/12/2023** *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Vignol Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (88) |
| Acampesi Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Saint Romain Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (75) |
| Chatel Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Sarry Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Grimault Jouancy Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Poste Électrique Sarry Chatel | 5,000 | | 100% | | 5,000 | | | | | (92) |
| Quatre Vents Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Paradis Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | (37) |
| Poste Electrique d'Issel - DEV | 5,000 | | 100% | | 5,000 | | | | | |
| Villemain Stockage | 5,000 | | 100% | | 5,000 | | | | | |
| Bonneuil Matours Solaire Energ | 5,000 | | 100% | | 5,000 | | | | | |
| La Millaserie Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Le Grand Chiron Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Sommières du Clain Solair Énerg | 5,000 | | 100% | | 5,000 | | | | | |
| Fox Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| La Rouquette Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | |
| Canteloup Solaire Energie | 5,000 | | 100% | | 5,000 | | | | | |
| Marie Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | |
| Roumanis Solaire Énergie | 5,000 | | 100% | | 5,000 | | | | | |
| Chargepoly | 92,389 | | 43% | 390,751 | 9,038,728 | | | | | |
| Voltalia Mobility | 37,000 | | 99.97% | | 36,990 | | | | | |
| **French Guiana** | | | | | | | | | | |
| Voltalia Guyane | 1,043,841 | | 80% | | 835,051 | 31,028,637 | 10,268,307 | | | (2,083,804) |
| SIG Cacao | 1,000 | | 100% | | 1,000 | | 166,532 | | | (2,656) |
| Voltalia Kourou | 300,000 | | 0.33% | | 1,000 | | | 2,894,458 | | (904,050) |
| Voltalia Caraïbes | 37,000 | | 100% | | 37,000 | | 22,415 | | | (1,824) |
| Cr'Éole | 174,000 | | 100% | | 200,100 | | 27,819 | | | (644) |
| Iracoubo Biomasse Energie | 5,000 | | 100% | | 5,000 | | 395,786 | | | (96,515) |
| Sinnamary Biomasse Energie | 95,000 | | 100% | | 95,000 | | 2,238,836 | | | (2,290) |
| Petit Matoury Solaire Énergie | 5,000 | | 100% | | 5,000 | | 7,200 | | | (1,346) |
| Centrale hybride de Sainte Anne | 5,000 | | 100% | | 5,000 | | 163,994 | | | (2,231) |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Parc Solaire Macouria | 5,000 | | 100% | | 5,000 | | 10,372 | | | (1,387) |
| Parc Solaire Flottant de Petit Saut | 5,000 | | 100% | | 5,000 | | 10,207 | | | (1,359) |
| Soleil de Grand Santi | 5,000 | | 100% | | 5,000 | | 20,573 | | | (1,493) |
| Soleil de Montsinery | 5,000 | | 100% | | 5,000 | | 12,910 | | | (1,394) |
| Laussat Solaire Energie | 5,000 | | 100% | | 5,000 | | 10,248 | | | (1,386) |
| Saut Mankaba Hydro | 5,000 | | 100% | | 5,000 | | | | | |
| Alizes de Corossony Eolien Energie | 5,000 | | 100% | | 5,000 | | 10,330 | | | (407) |
| Voltappro | | | 100% | | 5,000 | | | | | |
| **Greece** | | | | | | | | | | |
| Voltalia Greece | 21,280,911 | (14,549,737) | 100% | 77,407 | 31,363,441 | 17,955,215 | 341,461 | 7,008,893 | | (6,449,819) |
| Voltalia Solar Hellas | 1,130,000 | (1,837,443) | 100% | | 1,130 | | | | | (21,349) |
| **Brazil** | | | | | | | | | | |
| Voltalia Do Brasil | 29,229,706 | 55,365,065 | 100% | | 32,960,107 | 2,517,641 | 3,257,322 | 3,736,371 | | 384,724 |
| Envolver Participações SA | 40,316,623 | (13,765,429) | 100% | | 33,579,234 | | | | | 433,920 |
| Voltalia Areia Branca I Participações Ltda | 36,641,874 | 7,427,449 | 99% | | 51,300,533 | | | | 563,569 | 3,425,232 |
| Voltalia SMG I | 55,870,553 | (11,085,438) | 0.00001% | 2,929 | 16,859,727 | | | | | 587,899 |
| Serra Pará I Paticipações SA | 64,312,591 | (96,321) | 97.73% | 57,268 | 69,806,844 | | | | 586,856 | (16) |
| Voltalia Energia do Brasil Consultoria | | | 0.02% | | 1.28 | | | | | |
| VDB Commercializadora de Energia | 2,318,080 | 1,049,201 | 100% | | 2,262,063 | | | 18,070,133 | | 443,850 |
| Ventos De Serra Do Mel A SA | 41,008,067 | 4,242,076 | 58.74% | | 23,885,335 | | | 12,731,350 | | (3,397,601) |
| Usina Eólica Canudos H Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina Eólica Canudos I Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina Eólica Canudos J Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina Eólica Canudos K Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos L Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos M Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos N Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos O Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos A Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/ current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Usina Eólica Canudos B Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos C Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina Eólica Canudos D Ltda | 58,341 | 927 | 100% | | 95,620 | | | | | |
| Usina Eólica Canudos F Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina Eólica Canudos G Ltda | 58,341 | 887 | 100% | | 95,620 | | | | | (40) |
| Usina Eólica Canudos P Ltda | 259,796 | 49,761 | 100% | | 499,511 | | | | | (0) |
| Usina de Ener. Fotov. Janañba A Ltda | 99,190 | 1,575 | 100% | | 162,578 | | | | | |
| Usina Fotovoltaica Jaguaruana A | 45,207 | 719 | 1% | | 74,093 | | | | | |
| Usina Fotovoltaica Jaguaruana B | 45,207 | 704 | 1% | | 74,093 | | | | | (15) |
| Usina Fotovoltaica Jaguaruana C | 45,207 | 719 | 1% | | 74,093 | | | | | |
| Usina Fotovoltaica Jaguaruana D | 45,207 | 719 | 1% | | 74,093 | | | | | |
| Usina Fotovoltaica Jaguaruana E | 45,207 | 704 | 1% | | 74,093 | | | | | (15) |
| Usina Fotovoltaica Jaguaruana F | 45,207 | 719 | 1% | | 74,093 | | | | | |
| Usina Eólica Juramento A Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | 0 |
| Usina Eólica Juramento B Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Eólica Juramento C Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Eólica Juramento D Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Eólica Juramento E Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Eólica Juramento F Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Eólica Juramento G Ltda | 64,002 | 1,017 | 100% | | 104,900 | | | | | |
| Usina Fotovoltaica Janaúba B Ltda | 99,190 | 1,575 | 100% | | 162,578 | | | | | |
| Usina Fotovoltaica Janaúba C Ltda | 99,190 | 1,575 | 100% | | 162,578 | | | | | |
| Usina Fotovoltaica Janaúba D Ltda | 99,190 | 1,575 | 100% | | 162,578 | | | | | |
| Sol Serra do Mel VII SPE SA | 18 | (135) | 99% | | 18 | | | | | (134) |
| Solar Presid. Juscelino I SPE | 18 | 0 | 100% | | 18 | | | | | |
| Solar Presid. Juscelino II SPE | 18 | 0 | 100% | | 18 | | | | | |
| Usina Eól. Juramento H Ltda | 18 | (41) | 100% | | 18 | | | | | (41) |

| **Subsidiary financial information and investments as of 31/12/2023** *(in euros)* | **Capital** | **Equity other than capital** | **Share of capital held as a percentage** | **Acquisition costs** | **Carrying amount of securities + acquisition costs** | **Loans granted by the Company as of 31/12/2023** | **Advances/ current account liabilities as of 31/12/2023** | **Revenue excl. taxes – non-Group as of 31/12/2023** | **Dividends received in 2023** | **Net income (profit or loss) as of 31/12/2023** |
|---|---|---|---|---|---|---|---|---|---|---|
| Usina Eól. Juramento I Ltda | 18 | 0 | 100% | | 18 | | | | | |
| Usina Eól. Juramento J Ltda | 18 | 0 | 100% | | 18 | | | | | |
| Usina Fotovolt Jaguaru G SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| EOL Paripiranga I SPE SA | 18 | 0 | 100% | | 18 | | | 1,652 | | |
| EOL Paripiranga II SPE SA | 18 | 0 | 100% | | 18 | | | 2,313 | | |
| EOL Paripiranga III SPE SA | 18 | 0 | 100% | | 18 | | | 2,644 | | |
| EOL Paripiranga IV SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| EOL Paripiranga V SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| EOL Paripiranga VI SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XI SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XII SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XIII SPE SA | 292,295 | 2,456 | 100% | | 18 | | | | | |
| Sol Serra do Mel XIV SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XV SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XVI SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XVII SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| Sol Serra do Mel XVIII SPE SA | 18 | 0 | 100% | | 18 | | | | | |
| **Morocco** | | | | | | | | | | |
| Voltalia Maroc | 548,629 | (1,286,909) | 100% | | 2,541,688 | 7,930,349 | | | | (195,456) |
| Alterrya Maroc | 125,759 | (128,420) | 100% | | 40,737 | 277,217 | | | | (12,447) |
| **Mexico** | | | | | | | | | | |
| Voltalia Mexico Renovables | 4,244 | (3,670,402) | 48% | | 2,609 | 6,788,426 | | | | 146,307 |
| **Netherlands** | | | | | | | | | | |
| Voltalia Management International BV | 400,000 | 146,131,669 | 95% | | 113,685,970 | 463,849,300 | | 26,304,355 | | 13,762,850 |
| **Portugal** | | | | | | | | | | |
| Voltalia Portugal | 5,000,000 | 17,324,799 | 100% | 1,866,712 | 103,638,822 | 26,362,918 | 244,103 | 44,339,762 | | (240,997) |
| **Slovakia** | | | | | | | | | | |
| Voltalia Central & Eastern Europe | 213,777 | (365,868) | 100% | | 95,455 | | 917,064 | 698 | | (168,279) |
| **Tunisia** | | | | | | | | | | |
| Voltalia Tunisia | 2,975 | 45,088 | 100% | | 73,089 | | 107,013 | | | (22,340) |

| Subsidiary financial information and investments as of 31/12/2023 *(in euros)* | Capital | Equity other than capital | Share of capital held as a percentage | Acquisition costs | Carrying amount of securities + acquisition costs | Loans granted by the Company as of 31/12/2023 | Advances/current account liabilities as of 31/12/2023 | Revenue excl. taxes – non-Group as of 31/12/2023 | Dividends received in 2023 | Net income (profit or loss) as of 31/12/2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Uzbekistan** | | | | | | | | | | |
| Voltalia Tashkent | 33,600 | (116,966) | 100% | | 33,337 | | 579,050 | | | (121,818) |
| **Romania** | | | | | | | | | | |
| Voltalia Romania SRL | 80,060 | (413,681) | 100% | | 100,000 | | 476,319 | | | (342,596) |
| **United Kingdom** | | | | | | | | | | |
| Voltalia UK Ltd | 1,184 | 13,294,208 | 100% | | 18,921,134 | 34,150,089 | 704,188 | 3,087,784 | | 2,371,922 |
| **Kenya** | | | | | | | | | | |
| Voltalia Kenya Services | 875 | (1,330,120) | 100% | | 866 | 4,327,535 | | 957,880 | | (361,049) |
| **TOTAL** | **424,245,376** | **171,052,513** | | **2,939,343** | **656,352,363** | **821,616,918** | **248,177,034** | **178,071,925** | **1,781,387** | **23,520,203** |

## 3.4 Work in progress

| *(in euros)* | Balance as of 31 December 2022 | Gross amount | Impairment | Balance as of 31 December 2023 |
|---|---|---|---|---|
| Production in progress | 66,270,330 | 76,742,903 | 5,384,769 | 71,358,134 |
| **TOTAL** | **66,270,330** | **76,742,903** | **5,384,769** | **71,358,134** |

As of the balance sheet date, projects under development are reviewed and, where necessary, fully impaired. Cumulative impairment stood at €5,384 thousand.

The cash position as of 31 December 2023 stood at €14,423 thousand.

## 3.5 Current accounts receivable

| *(in euros)* | Gross amount | Within one year | At more than one year |
|---|---|---|---|
| **Current accounts receivable** | **251,196,622** | **251,196,622** | **-** |
| Customers | 200,055,410 | 200,055,410 | |
| Personnel and related receivables | 8,544 | 8,544 | |
| Social security bodies | 57,538 | 57,538 | |
| State: taxes other than on income | 9,458,251 | 9,458,251 | |
| Group and associates | 323,525,250 | 323,525,250 | |
| Miscellaneous receivables | 40,022,216 | 40,022,216 | |
| Prepaid expenses | 1,627,282 | 1,627,282 | |

Trade receivables: trade receivables are mainly composed of internal invoices for development, construction and maintenance costs to the subsidiaries carrying the projects.

Group and associates: the amount recognised under current accounts includes cash contributions made by Voltalia SA to its subsidiaries. These current accounts were written down in the amount of €2,922 thousand to reflect the negative net assets of subsidiaries.

Miscellaneous receivables: the “miscellaneous receivables” item mainly comprises the receivable produced by the sale of the Brazilian “clusters”.

Prepaid expenses: prepaid expenses mainly relate to billings on construction projects.

## 3.6 Cash

| *(in euros)* | Balance as of 31 December 2022 | Balance as of 31 December 2023 |
|---|---|---|
| Cash assets | 86,673,545 | 14,423,890 |
| Cash instruments | (5,000,002) | |
| **TOTAL** | **81,673,545** | **14,423,890** |

## 3.7 Change in equity

| *(in euros)* | As of 31/12/2022 | Appropriation of earnings | + | - | Net 31/12/2023 |
|---|---|---|---|---|---|
| Capital | 747,503,380 | | 1,013,300 | | 748,516,681 |
| Issue premium | 515,859,105 | | | 1,013,300 | 514,845,805 |
| Acquisition premium | 261,727 | | | | 261,727 |
| Share warrants | 500 | | | | 500 |
| Legal reserve | 1,932,233 | 4,275,367 | | | 6,207,600 |
| Retained earnings - debit | 311,853 | | | | 311,853 |
| Net profit (loss) for the year | 4,275,367 | (4,275,367) | 36,054,545 | | 36,054,545 |
| **TOTAL** | **1,270,144,165** | | **37,067,845** | **(1,013,300)** | **1,306,198,711** |

In 2023, Voltalia SA carried out a capital increase by issuing 177,772 new shares following the vesting of bonus shares. The par value of these newly created shares was deducted from additional paid-in capital. The share capital was increased by €1,013,300.

## 3.8 Provisions

Provisions for risks break down as follows:

| *(in euros)* | As of 31/12/2022 | Allocations | Reversals | As of 31/12/2023 |
|---|---|---|---|---|
| Provisions for litigation | 133,000 | | | 133,000 |
| Provisions for guarantees | 1,784,430 | 1,673,623 | 358,647 | 3,099,407 |
| Provision for loss at completion | 27,141 | 21,298 | 27,141 | 21,298 |
| Provisions for translation losses | 408,433 | 192,105 | 408,433 | 192,105 |
| Other provisions for risks and charges | 4,573,298 | 198,152 | 1,619,315 | 3,152,135 |
| **TOTAL** | **6,926,302** | **2,085,178** | **2,413,536** | **6,597,945** |

The provision for litigation amounts to €133 thousand and reflects a commercial dispute.

The provision for guarantees amounting to €3,099 thousand related to construction contracts.

The provision for translation losses in the amount of €192 thousand pertained to advances, loans and receivables for Voltalia SA subsidiaries.

Other provisions for risks and charges break down as follows:

- a provision of €2,063 thousand to cover the risk of negative net worth of Voltalia SA subsidiaries;
- a provision of €1,089 thousand has been set aside in respect of Voltalia SA's ongoing tax audit for the 2019, 2020 and 2021 financial years.

Provisions for charges break down as follows:

| *(in euros)* | As of 31/12/2022 | Allocations | Reversals | As of 31/12/2023 |
|---|---|---|---|---|
| Provisions for pensions and similar obligations | 332,939 | 82,223 | | 415,162 |
| **TOTAL** | **332,939** | **82,223** | | **415,162** |

### 3.9 Financial and operating liabilities

| *(in euros)* | Gross amount at end of period | Less than 1 year | 1 to 5 years | More than 5 years |
|---|---|---|---|---|
| Convertible bonds | 252,466,648 | 2,466,666 | 249,999,982 | |
| Borrowings and liabilities from credit establishments: | 523,745,842 | | | |
| • at maximum 1 year at inception | 27,322,911 | 27,322,911 | | |
| • at more than 1 year at inception | 496,422,931 | 118,000,000 | 378,422,931 | |
| Other borrowings and financial liabilities | | | | |
| Trade payables and related accounts | 29,437,337 | 29,437,337 | | |
| Advances and deposits received | | | | |
| Personnel and related receivables | 6,741,289 | 6,741,289 | | |
| Social security and other welfare bodies | 4,145,912 | 4,145,912 | | |
| Income taxes | | | | |
| Value added tax | 5,207,288 | 5,207,288 | | |
| Other taxes and related accounts | 304,633 | 304,633 | | |
| Fixed asset liabilities and related accounts | 167,351 | 167,351 | | |
| Group and associates | 13,464,040 | 13,464,040 | | |
| Other debts | 350,057 | 350,057 | | |
| Deferred income | 17,303,446 | 17,303,446 | | |
| **TOTAL** | **853,333,847** | **224,910,574** | **628,422,913** | **-** |
| Borrowings subscribed during the financial year | 981,335,557 | | | |
| Borrowings repaid during the financial year | 561,579,290 | | | |

As of 31 December 2023, the OCEANE convertible bond amounted to €250 million. The corresponding accrued interest amounts to €2,466 thousand. This loan matures in January 2025.

As of 31 December 2023, borrowings from credit institutions were as follows:

- two syndicated credit lines of €70,000 thousand and €25,000 thousand maturing in December 2024. These lines have been drawn in full;
- a €100,000 thousand syndicated credit line expiring in May 2026. This line has been drawn in full;
- a €170,000 thousand syndicated credit line expiring in June 2026. This line has been drawn in the amount of €141,667 thousand;
- a syndicated credit line of €280,000 thousand maturing in November 2027 (Term loan) and November 2028 (RCF). This line has been drawn in the amount of €136,756 thousand;
- a confirmed bilateral credit line, undrawn as of 31 December 2023 for a total of €10,000 thousand.

Voltalia SA has also renewed its NeuCP programme for €200,000 thousand with the Banque de France. As of 31 December 2023, outstanding NeuCP issued by Voltalia SA amounted to €48,000 thousand.

### 3.10 Taxes and tax consolidation scope

The tax consolidation group reported a profit of €3,497 thousand for 2023. After deducting tax losses carried forward, the tax base amounted to €1,247 thousand. The amount of corporation tax due, before deduction of tax credits, was €312 thousand.

After allocation to the 2023 financial year, the tax consolidation group's tax loss carryforwards as of 31/12/2023 amounted to €45,677 thousand.

Over the 2023 financial year, the tax consolidation generated a corporate tax saving for members of the Group of €2,742 thousand.

The table below shows the entities in the tax consolidation group that benefited from this tax saving:

| *(in euros)* | Option start date | Tax savings |
|---|---|---|
| VOLTALIA SA (head of the Group) | 01/01/2012 | €658,828 |
| ANELIA | 01/01/2017 | €374,216 |
| LA FAYE ENERGIES | 01/01/2020 | €282,407 |
| PARC SOLAIRE DE MONTCLAR | 01/01/2022 | €6,343 |
| PEP ENERGIE | 01/01/2022 | €45,644 |
| SVNC ENERGIE | 01/01/2019 | €494,027 |
| PARC SOLAIRE DU TALAGARD | 01/01/2019 | €13,281 |
| CHAMP AGRIVOLTAIQUE DU CABANON | 01/01/2019 | €1,888 |
| TRITON TIMBER | 01/01/2022 | €160,467 |
| ENERGIES SUD VANNIER | 01/01/2023 | €705,371 |
| **TOTAL** | | **€2,742,472** |

## NOTE 4 Notes to the income statement

### 4.1 Breakdown of revenue by region

Voltalia SA invoices its various subsidiaries for amounts corresponding to the sale of goods and services related to the development, construction and operation of power plants and miscellaneous services. Voltalia may also bill third parties, for example, in connection with transfers of rights relating to power plant projects under development or in operation.

| *(in euros)* | Change *(in %)* | Change | 2022 | 2023 |
|---|---|---|---|---|
| Europe | 335% | 181,339,974 | 54,080,817 | 235,420,791 |
| Latin America | 233% | 1,380,790 | 593,159 | 1,973,950 |
| Asia, Africa | 170% | 628,019 | 369,607 | 997,626 |
| **TOTAL** | **333%** | **183,348,764** | **55,043,583** | **238,392,367** |

### 4.2 Other operating income

| *(in euros)* | As of 31/12/2022 | As of 31/12/2023 |
|---|---|---|
| Production transferred to inventory | 18,036,312 | 7,907,936 |
| Capitalised production | 394,440 | 183,585 |
| Other miscellaneous management and operating subsidy income | 180,187 | 4,289,558 |
| Reversals on depreciation, amortisation and provisions, transfer of expenses | 6,591,748 | 2,180,728 |
| **TOTAL** | **25,202,687** | **14,561,807** |

Production transferred to inventory totalling €7,907 thousand reflects the capitalisation of project development costs.

Capitalised production amounting to €183 thousand represents capitalised IT projects.

Other miscellaneous operating income mainly comprises foreign exchange gains on operating transactions amounting to €621 thousand, and ordinary operating income of €3,668 thousand generated by provisions for penalties to be invoiced for EPC projects.

Reversals of provisions and expense transfers of €2,180 thousand comprise the following:

- reversals of provisions for guarantees in the amount of €352 thousand;
- reversals of provisions for social security and tax depreciation amounting to €765 thousand;
- reversals of provisions for losses at completion amounting to €27 thousand;
- expense transfers include the settlement of claims and staff-related expenses.

## 4.3 Purchases and external expenses

Other purchases and external expenses mainly correspond to outsourcing costs related to project development, advertising costs, accountants' fees, auditors' fees, legal expenses and expenses related to personnel costs.

| *(in euros)* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Purchase of goods | | |
| Purchases of raw materials and other supplies | 3,901,439 | 4,926,561 |
| Other purchases and external expenses | 200,427,693 | 56,816,467 |
| **TOTAL** | **204,329,132** | **61,743,028** |

## 4.4 Others operational expenses

| *(in euros)* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Taxes and duties | 1,011,775 | 596,066 |
| Wages + payroll taxes | 35,866,535 | 31,961,203 |
| Allocations to depreciation and amortisation of assets | 3,348,036 | 4,555,762 |
| Allocation to operating provisions | 347,476 | 1,619,223 |
| Other expenses | 3,607,195 | 372,454 |
| **TOTAL** | **44,181,017** | **39,104,708** |

## 4.5 Financial result

The financial result for the year stood at €4,215 thousand and breaks down as follows:

| *(in euros)* | 2023 financial year | 2022 financial year |
|---|---|---|
| **Financial income** | **50,420,968** | **28,928,500** |
| Income from investments | 2,484,871 | 6,568,448 |
| Current account interest | 26,360,589 | 17,791,591 |
| Other interest and similar products | 363,475 | 311,845 |
| Reversals of provisions and transfer of expenses | 14,052,794 | 817,926 |
| Positive currency differences | 7,159,968 | 3,438,689 |
| **Financial expenses** | **46,205,867** | **21,621,675** |
| Allocations to financial depreciation, amortisation and provisions | 14,358,560 | 3,253,437 |
| Interest and similar expenses | 25,209,364 | 13,807,957 |
| Negative currency differences | 6,637,943 | 4,560,280 |
| **FINANCIAL RESULT** | **4,215,102** | **7,306,825** |

### 4.6 Non-recurring income (expense)

Non-recurring income for the year stood at €35,601,550 and breaks down as follows:

| *(in euros)* | 2023 financial year | 2022 financial year |
|---|---|---|
| **Non-recurring income** | **63,475,844** | **23,729,323** |
| Non-recurring income from management operations | - | 55,477 |
| Proceeds from the disposal of assets | 36,560 | - |
| Income from disposals of financial assets | 63,254,167 | 22,827,523 |
| Share repurchase gain | 146,436 | 846,323 |
| Other non-recurring income | 38,680 | - |
| **Non-recurring expenses** | **27,874,294** | **1,955,948** |
| Non-recurring expenses on management operations | 2,000 | 46,930 |
| NBV of fixed assets | 41,835 | - |
| NBV of fixed financial assets | 24,523,223 | 1,237,597 |
| Other non-recurring expenses | 2,521,816 | - |
| Share repurchase loss | 673,258 | 550,303 |
| Allocations to accelerated and non-recurring depreciation | 112,162 | 121,118 |
| **NON-RECURRING INCOME (EXPENSE)** | **35,601,550** | **21,773,374** |

The non-recurring income of €35,601 thousand came mainly from the sale of securities of the companies holding the Brazilian clusters.

## NOTE 5 Other information

| Actual workforce | As of 31/12/2022 | As of 31/12/2023 |
|---|---|---|
| Executives | 10 | 5 |
| Managers | 234 | 260 |
| Employees | 41 | 40 |
| Temporary workers | - | - |
| **TOTAL** | **285** | **305** |

| Average workforce | As of 31/12/2022 | As of 31/12/2023 |
|---|---|---|
| Executives | 10 | 2.90 |
| Managers | 236.75 | 247.70 |
| Employees | 41.92 | 38.00 |
| Temporary workers | | - |
| **TOTAL** | **288.67** | **288.60** |

## NOTE 6 Affiliates

| *(in euros)* | Assets (gross value) | Liabilities | Income statement |
|---|---|---|---|
| Operating and non-recurring income | | | 243,065,143 |
| Trade receivables and related accounts | 191,722,230 | | |
| Operating and non-recurring expenses | | | (39,947,467) |
| Trade accounts payable and related accounts | | 9,034,103 | |
| Deferred income | | 15,664,011 | |

# NOTE 7 Off-balance sheet commitments

## 7.1 Commitments given relating to operating activities

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Commitments given by Voltalia to suppliers, in favour of its subsidiaries | 22,613 | 10,115 |
| Commitments given by Voltalia to customers, in favour of its subsidiaries | 127,101 | 100,936 |
| Commitments given by the Group to government entities and administrative bodies (including ICPE) | 38,332 | 42,971 |
| Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE) | 4,451 | 2,816 |
| **COMMITMENTS GIVEN RELATING TO OPERATING ACTIVITIES** | **188,046** | **154,022** |

These are mainly bid securities, returns of advance payments, performance/completion guarantees or payment guarantees.

The commitments given by Voltalia to its suppliers in the course of its activities are mainly payment guarantees granted under the terms of the supply contracts entered into by the subsidiaries.

The commitments given by Voltalia to its customers mainly comprise guarantees, where Voltalia is the guarantor and backs the performance of Group contractual commitments, made on the basis of research, design, development, construction, operation and maintenance contracts. These guarantees are generally granted for the duration of the contract in question, with a ceiling amount. They constitute the majority of the Group's commitments to its customers.

### Guarantees and commitments given in relation to project financing

As part of the implementation of project financing, Voltalia is required to give financial guarantees to its bank partners. As of 31 December 2023, these commitments stood at €23,436 thousand.

### Pledges

Pledge of all shares held in its French subsidiaries to a bank or banking pool until the financing received is repaid in full.

Pledging of two loans, for the purpose of project financing of €3,424 thousand.

## 7.2 Commitments received relating to operating activities

| *In € thousand* | As of 31/12/2023 | As of 31/12/2022 |
|---|---|---|
| Commitments received by Voltalia from suppliers | - | - |
| Commitments received by Voltalia from customers | - | - |
| Subsidies received by Voltalia from public entities (government & administration) | - | - |
| **COMMITMENTS RECEIVED RELATING TO OPERATING ACTIVITIES** | **-** | **-** |

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments to Voltalia under supply contracts entered into by subsidiaries with these suppliers. No commitment received from Voltalia SA for 2023.

## NOTE 8 Compensation of the corporate officers

Details of the compensation received by or awarded to corporate officers during the 2023 financial year are set out in the tables below.

Compensation amounts were established in accordance with the compensation policies applicable to the Chief Executive Officer and the Chairman which were approved by the shareholders at the Annual General Meeting of 17 May 2023.

TABLE 1: SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED

### To the Chairwoman of the Board of Directors

| **Laurence Mulliez – Chairwoman of the Board of Directors** *(in euros)* | **2022 financial year** | **2023 financial year** |
|---|---|---|
| Compensation for the financial year[1] – (details in Table 2) | 125,000 | 140,000 |
| Valuation of free shares made available during the financial year[2] – (detailed in table 7) | 76,282 | - |
| Valuation of multi-year variable compensation granted during the financial year | - | |
| Valuation of options granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year[3] | | 140,000 |
| **TOTAL** | **201,282** | **280,000** |

(1) *On 22 March 2023, the Board of Directors set the Chairwoman's annual fixed compensation at €140,000 with effect as of 1 July 2022.*

(2) *Voltalia shares fully vested for the Chairwoman of the Board of Directors on 31 July 2022. Allocations of shares made available are valued on the vesting date, i.e. €19.63 per unit (share price on 1 August 2022: first day of trading following Sunday 31 July 2022, acquisition date). The Chairwoman of the Board of Directors also definitively acquired 1,439 free shares in Voltalia Investissement, for an amount of €67,158 (see table 7 below).*

(3) *On 22 March 2023, the Board of Directors granted free share rights valued at €140,000, equivalent to the reference share price of €15.7 if 100% of the attendance and performance conditions are met.*

### To the Chief Executive Officer

| **Sébastien Clerc – Chief Executive Officer** *(in euros)* | **2022 financial year** | **2023 financial year** |
|---|---|---|
| Compensation allocated in respect of the financial year – (detailed in table 2) | 643,476 | 662,412 |
| Valuation of free shares made available during the financial year (detailed in table 7) | 360,583[1] | 1,162,129[2] |
| Valuation of options, BSPCEs and BSAs granted during the financial year | - | - |
| Valuation of rights to free shares granted during the financial year | | 360,016[3] |
| **TOTAL** | **1,004,059** | **2,184,557** |

(1) *Allocations of shares made available are valued on the vesting date of 31 July 2022. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €317,356, became fully vested.*

(2) *Allocations of shares made available are valued on the vesting date of 31 July 2023. Moreover, on the same date, the free shares in Voltalia Investissement belonging to the Chief Executive Officer, with a value of €982,176, became fully vested.*

(3) *The 22,931 free share rights granted by the Board of Directors on 25 July 2023 are valued at the reference share price of €15.7, assuming achievement of 100% of the objectives.*

TABLE 2: SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE CORPORATE OFFICER

### Chairwoman of the Board of Directors

| Laurence Mulliez – Chairwoman of the Board of Directors *(in euros)* | 2022 financial year | | 2023 financial year | |
|---|---|---|---|---|
| | Amounts payable | Amounts paid | Amounts payable | Amounts paid |
| Fixed compensation | 125,000[(1)] | 110,000[(1)] | 140,000[(1)] | 155,000[(1)] |
| Annual variable compensation | - | - | | |
| Exceptional compensation | - | - | | |
| Compensation for directorship | - | - | | |
| Benefits in kind | - | - | | |
| **TOTAL** | **125,000** | **110,000** | **140,000** | **155,000** |

(1) *On 22 March 2023, the Board of Directors decided to increase the Chairwoman's fixed compensation with effect from 1 July 2022. This increase was formalised during the first half of 2023.*

### Chief Executive Officer

| Sébastien Clerc – Chief Executive Officer *(in euros)* | 2022 financial year | | 2023 financial year | |
|---|---|---|---|---|
| | Amounts payable* | Amounts paid | Amounts payable* | Amounts paid |
| Fixed compensation[(1)] | 315,000 | 315,000 | 360,000 | 360,000 |
| Annual variable compensation | 315,000 | 252,000 | 288,000 | 315,000 |
| Multi-year variable compensation | | | | |
| Exceptional compensation | | | | |
| Benefits in kind[(2)] | 13,476 | 13,476 | 14,412 | 14,412 |
| **TOTAL** | **643,376** | **580,476** | **662,412** | **689,412** |

** Annual variable compensation due for year N is paid during year N+1.*

(1) *On 27 March 2023, the Board of Directors authorised the increase in the Chief Executive Officer's annual fixed compensation to €360,000 with effect as of 1 January 2023.*

(2) *Amount of the GSC insurance (unemployment insurance for managers and company executives) contribution (amount adjusted during 2023, with retroactive effect from 1 January 2023).*

## TABLE 3: COMPENSATION PAID TO DIRECTORS DURING THE LAST TWO FINANCIAL YEARS

The remuneration paid or allocated to the Company's Directors was as follows:

| Corporate officers *(in euros)* | 2022 financial year | | 2023 financial year | |
|---|---|---|---|---|
| | Amounts payable* | Amounts paid* | Amounts payable* | Amounts paid* |
| **The Green Option[1][2] – Director** | | | | |
| Compensation | 35,000 | 39,444 | 55,575 | 35,000 |
| Other compensation | 20,000 | 20,000 | – | 20,000 |
| **AlterBiz[3] – Director** | | | | |
| Compensation | 23,220 | 0 | 44,415 | 23,220 |
| Other compensation | 35,000 | 35,000 | – | 35,000 |
| **Céline Leclercq – Director** | | | | |
| Compensation | 16,800 | 16,400 | 38,775 | 16,800 |
| Other compensation | | | | |
| **Luc Poyer – Director** | | | | |
| Compensation | – | – | 38,775 | – |
| Other compensation | | | | |
| **Alain Papiasse – Director** | | | | |
| Compensation | 37,500 | 41,528 | 45,988 | 37,500 |
| Other compensation | – | – | – | – |
| **Sarah Caulliez[4] – Director** | | | | |
| Compensation | 11,600 | – | 16,830 | 11,600 |
| Other compensation | – | – | – | – |
| **DIRECTORS WHO CEASED TO HOLD OFFICE DURING THE YEAR** | | | | |
| **Jean-Marc Armitano – Director** | | | | |
| Compensation | 39,000 | 42,000 | 29,575 | 39,000 |
| Other compensation | | | | |
| **TOTAL COMPENSATION FOR DIRECTORS** | **182,020** | **217,835** | **262,683** | **182,020** |
| **TOTAL OTHER COMPENSATION** | **55,000** | **55,000** | **–** | **55,000** |

* *Compensation due for year N is paid during year N+1 following approval by the Annual General Meeting.*

(1) *Philippe Joubert receives compensation in his capacity as a director of The Green Option as do all the other directors, now without a regulated agreement since it was terminated on 31 December 2022.*

(2) *The regulatory agreement signed with The Green Option, expiring on 31 December 2022, has not been renewed.*

(3) *The regulatory agreement signed with AlterBiz, expiring on 31 December 2022, has not been renewed.*

(4) *Sarah Caulliez was appointed as a Director by the General Meeting of 17 May 2022.*

# 7.4 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

**VOLTALIA**

**For the year ended 31 December 2023**

To the General Meeting of Voltalia,

## Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying annual financial statements of Voltalia for the financial year ended 31 December 2023, as attached to this report.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations as of year-end, in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from 1 January 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements, which were approved under the conditions mentioned above, and in forming our opinion expressed above. We do not express an opinion on individual items in these annual financial statements.

### Investments in subsidiaries and associated receivables – Notes 2.5 and 3.3 to the parent company financial statements

#### Identified risk

As of 31 December 2023, Voltalia SA's equity investments had a carrying amount of €625,309 thousand. The net value of the receivables attached to these equity investments was €859,797 thousand. In aggregate, they thus represented 68% of Voltalia SA's total assets.

The gross value of the equity investments corresponds to their acquisition cost excluding ancillary costs. Equity investments impair as soon as their value in use drops below their carrying amount.

As indicated in the Notes 2.5 and 3.3 to the parent company financial statements, value in use is estimated by Management on the basis of the Company's share of the subsidiary's net assets or on outlooks of concerned companies.

The valuation of the Company's investments in subsidiaries and associated receivables is regarded as a key audit matter given the inherent uncertainties and in particular, the likelihood of achieving the forecasts included in the fair value measurement.

#### Our audit response

Our procedures involved on the basis of information communicated to us:

- verify that the criteria used by the company's management to determine the fair value of equity investments and related receivables were appropriate and that the resulting impairment calculations were correct;
- verify that the equity used is consistent with the annual accounts of the entities, particularly for valuations based on accounting elements;
- verify the consistency and updating of future cash flow forecasts for valuations based on a Discounted Cash Flow model;
- assessing the recoverability of the receivables associated with the investments in subsidiaries in terms of the overall analysis of the applicable investments.

Lastly, we checked that the "Equity investments and other financial assets" and "Fixed financial assets" notes to the parent company financial statements supplied suitable information.

### Inventories and work in progress - Notes 2.6 and 3.4 to the parent company financial statements

#### Identified risk

As of 31 December 2023, Voltalia SA's inventories and work in progress had a carrying amount of €71,358 thousand. Work in progress represents the costs capitalised for power plant projects under development. As mentioned in Note 2.6 to the parent company financial statements, expenses for each generating plant project are capitalised as soon as a list of exhaustive criteria is verified. Project-related costs not meeting the capitalisation criteria remain as expenses.

We considered the valuation of inventories and work in progress as a key audit matter given the complexity of the economic models used for the valuation of generating plants under development and their sensitivity to the underlying data and assumptions retained by Management.

#### Our audit response

Our procedures involved on the basis of information communicated to us:

- assess the achievement of the criteria for capitalisation of development costs, notably in interviewing Management based on the Group's work in progress file;
- review the documentation of the main activations of the year, based on the file of outstanding amounts established by the company;
- review the profitability assumptions of the main new projects for the year.

Lastly, we checked that the notes to the parent company financial statements supplied suitable information.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

As required by law, we inform you that the information on payments deadlines specified in Article D.441-6 of the French Commercial Code (Code de commerce) are not presented in the management report. As a consequence, we cannot attest their sincerity and consistency with the financial statements.

### Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (Code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information

## Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Other verifications or information resulting from other legal and regulatory requirements

### Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of Voltalia by the General Meeting held on 13 May 2020 for Grant Thornton and on 9 November 2011 for Mazars.

As of 31 December 2023, Grant Thornton was in its fourth year of total uninterrupted engagement and Mazars in its thirteenth year of total uninterrupted engagement, which are the fourth year and tenth year since securities of the company were admitted to trading on a regulated market, respectively.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. It also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, 11 April 2024

The Statutory Auditors

| Mazars | | Grant Thornton |
|---|---|---|
| | | *French member of Grant Thornton International* |
| Blandine Rolland | Marc Biasibetti | Arnaud Dekeister |
| Partner | Partner | Partner |

# 8

# Information about the Company and the share capital

# 8.1 GENERAL INFORMATION ABOUT VOLTALIA

## 8.1.1 Company name

The registered name of the Company is: Voltalia.

The name of the parent company is Voltalia.

The name of the head of the Group is Voltalia Investissement.

## 8.1.2 Place of registration and registration number of the Company

The Company has been registered with the Paris Trade and Companies Register since 24 September 2014 under the number 485 182 448.

Its LEI is 969500KE938Z79ZH1N44.

## 8.1.3 Date of incorporation and duration

The Company was incorporated on 28 November 2005 for a period of 99 years ending on 28 November 2104, unless subject to early dissolution or extension.

## 8.1.4 Registered office of the Company, legal form, legislation governing its activities

The registered office of the Company is located at 84, Boulevard de Sébastopol, 75003 Paris, France. The Company is a société anonyme (joint-stock company) incorporated under French law with a Board of Directors, governed by the particular provisions of the French Commercial Code.

Voltalia is an independent player in the renewable energy market.

As an integrated industrial player, Voltalia develops, builds and operates renewable energy power plants, for its own account and on behalf of third parties.

The full contact details of the Company (registered office) are:

Voltalia SA
84, Boulevard de Sébastopol
75003 Paris, France

Tel: +33 (0)1 81 70 37 00

Website: https://www.voltalia.com/fr

# 8.2 SHARE CAPITAL

As of 31 December 2023, the share capital of the Company totalled €748,516,681.20. It was divided into 131,318,716 fully paid-up shares, each with a par value of €5.70.

## 8.3 MAJOR SHAREHOLDERS

The table below details Voltalia SA's shareholding structure at the date of this Universal Registration Document:

| Shareholder | Number of shares | % of capital | Number of theoretical voting rights(1) | % of theoretical voting rights | Number of voting rights exercisable at the General Meeting(2) | % of voting rights exercisable at the General Meeting |
|---|---|---|---|---|---|---|
| Voltalia Investissement(3) | 93,497,068 | 71.30% | 159,321,633 | 80.61% | 159,321,633 | 80.91% |
| *of which treasury shares* | *91,295,012* | *69.52%* | *157,119,577* | *79.49%* | *157,119,577* | *79.80%* |
| *of which loaned shares(4)* | *2,202,056* | *1.78%* | *2,202,056* | *1.11%* | *2,202,056* | *1.11%* |
| Subtotal other shareholders holding more than 5% of the capital(5) | - | - | - | - | - | - |
| Treasury shares | 753,820 | 0.57% | 753,820 | 0.38% | 0 | 0.00% |
| Free float | 37,067,828 | 28.13% | 37,570,727 | 19.02% | 37,570,727 | 19.09% |
| **TOTAL** | **131,318,716** | **100%** | **197,646,180** | **100%** | **196,892,360** | **100%** |

(1) *A double voting right is granted to all fully paid shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.*

(2) *Number of theoretical voting rights, less the voting rights attached to the treasury shares held.*

(3) *The shareholding structure of Voltalia Investissement as of 31 December 2023 is detailed below in paragraph 8.7.*

(4) *Shares lent by Voltalia Investissement under the loan-borrowing of shares implemented with global coordinators in connection with the issue of green OCEANE bonds dated 13 January 2021 and 29 July 2022 respectively (in accordance with the information provided by the global coordinators). The maturity of green OCEANE bonds is set at 13 January 2025.*

(5) *Acting on behalf of funds it manages, Mirova announced that on 23 March 2023 it exceeded the threshold of 5% of Voltalia's share capital, holding 6,601,218 shares. As of the date of this Universal Registration Document, Mirova has returned below the 5% shareholding threshold, holding 4.988% of shares on 16 January 2024.*

To the best knowledge of the Company, there is no action in concert between shareholders.

To the best of the Company's knowledge, no shareholder other than Voltalia Investissement, directly or indirectly, alone or in concert, holds more than 5% of the share capital and voting rights.

## 8.4 SHARE CAPITAL HISTORY

The Company was registered with the Trade and Companies Registry on 28 November 2005, with an initial share capital of €37,000.

At the date of the Universal Registration Document the share capital of the Company totals € 748,516,681.20. It is divided into 131,318,716 shares with a par value of €5.70 each.

The following table presents a summary of the change in the share capital over the last three financial years:

| Date | Type of transaction | Amount of share capital increase | Amount of increase in issue premium | Number of shares issued | Number of shares comprising the share capital | Nominal value | Share capital |
|---|---|---|---|---|---|---|---|
| From 01/01/2020 to 30/06/2020 | Capital increase from the exercise of options | €132,707.40 | €51,918.86 | 23,282 | 95,301,056 | €5.70 | €543,216,019.20 |
| 23/09/2020 | Capital increase resulting from the vesting of free shares | €86,959.20 | - | 15,256 | 95,316,312 | €5.70 | €543,302,978.40 |
| From 01/07/2020 to 31/12/2020 | Capital increase resulting from the exercise of options (between July and December 2020) | €174,135 | €68,126.50 | 30,550 | 95,346,862 | €5.70 | €543,477,113.40 |
| From 01/01/2021 to 31/12/2021 | Capital increase resulting from the exercise of options | €161,709 | €63,265.10 | 28,370 | 95,375,232 | €5.70 | €543,638,822.40 |
| 07/12/2022 | Capital increase with shareholders' preferential subscription rights | €203,864,558.40 | €286,125,696 | 35,765,712 | 131,140,944 | €5.70 | €747,503,380.80 |
| 31/07/2023 | Capital increase resulting from the vesting of free shares | €1,013,300.40 | - | 177,712 | 131,318,716 | €5.70 | €748,516,681.20 |

## 8.5 CHANGES IN SHAREHOLDER STRUCTURE AND VOTING RIGHTS OVER THE LAST THREE FINANCIAL YEARS

The following tables show the change in the share capital and voting rights of the Company for the last three financial years:

CHANGES IN SHAREHOLDER STRUCTURE

| Shareholder | 31/12/2021 | 31/12/2022 | 31/12/2023 |
|---|---|---|---|
| Voltalia Investissement and AlterBiz(1)(2) | 69.54% | 69.02% | 69.52% |
| Subtotal other shareholders holding more than 5% of the capital | 0.00% | 0.00% | 5.03% |
| Subtotal other shareholders holding less than 5% of the capital | 30.46% | 30.98% | 25.45% |
| **TOTAL** | **100%** | **100%** | **100%** |

*(1) Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.*
*(2) Treasury shares, excluding stock borrow.*

CHANGES IN THE DISTRIBUTION OF THEORETICAL VOTING RIGHTS

| Shareholder | 31/12/2021 | 31/12/2022 | 31/12/2023 |
|---|---|---|---|
| Voltalia Investissement and AlterBiz(1)(2) | 81.19% | 79.17% | 79.49% |
| Subtotal other shareholders holding more than 5% of the capital | 0.00% | 0.00% | 3.34% |
| Subtotal other shareholders holding less than 5% of the capital | 18.81% | 20.83% | 17.17% |
| **TOTAL** | **100%** | **100%** | **100%** |

*(1) Voltalia Investissement, a subsidiary of AlterBiz, is controlled by the Mulliez family.*
*(2) Treasury shares, excluding stock borrow.*

### Declarations of threshold crossings (Article L.233-7 of the French Commercial Code)

During the year ended 31 December 2023, the Company received the following notifications regarding threshold crossings:

Acting on behalf of funds it manages, Mirova announced that on 23 March 2023 it exceeded the threshold of 5% of Voltalia's share capital, holding, on behalf of said funds, 6,601,218 Voltalia shares and voting rights, representing 5.03% of share capital and 3.34% of voting rights. This threshold crossing was the result of Voltalia shares being purchased on the market.

## 8.6 MAJOR SHAREHOLDERS NOT REPRESENTED ON THE BOARD OF DIRECTORS

At the date of the Universal Registration Document, the company Voltalia Investissement held more than 5% of the capital of the Company and was not represented on the Board of Directors, it being specified, however, that the company AlterBiz, a Director, controls Voltalia Investissement.

On 23 March 2023, acting on behalf of funds it manages, Mirova announced that it had exceeded the threshold of 5% of Voltalia's share capital, holding, on behalf of said funds, 6,601,218 Voltalia shares and voting rights, representing 5.03% of share capital and 3.34% of voting rights. This threshold crossing was the result of Voltalia shares being purchased on the market.

On 16 January 2024, Mirova returned below the 5% shareholding threshold, holding 4.988% of shares. As of the date of this document, it holds 6,550,106 shares.

## 8.7 CONTROL OF THE COMPANY

As of 31 December 2023, Voltalia Investissement (a French société par actions simplifiées 99.97% owned by investment holding companies belonging to the Mulliez Family Association) held 69.52% of the share capital and 79.49% of the theoretical voting rights of Voltalia SA.

CHANGES IN THE SHAREHOLDER STRUCTURE OF VOLTALIA INVESTISSEMENT

| Voltalia Investissement shareholders | 31/12/2021 | 31/12/2022 | 31/12/2023 |
|---|---|---|---|
| AlterBiz (formerly Creadev SAS) | 98.97% | 98.94% | 99.05% |
| CREA-FIVE SC | 0.38% | 0.38% | 0.29% |
| *Subtotal for Mulliez Family* | *99.35%* | *99.32%* | *99.34%* |
| SOPARVOLTALIA | 0.35% | 0.35% | 0.27% |
| Sébastien Clerc | 0.26% | 0.285% | 0.283% |
| Laurence Mulliez | 0.005% | 0.01% | 0.008% |
| Voltalia SA employees | 0.028% | 0.030% | 0.026% |
| Voltalia Investissement | 0.007% | 0.005% | 0.078% |
| **TOTAL** | **100%** | **100%** | **100%** |

The following measures have been put in place to comply with the good corporate governance practices set out in the Middlenext Code:

- the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer; and
- the presence of three independent directors on the Board of Directors, two of whom are on the Audit Committee and one of whom is on the Appointments and Compensation Committee.

The Chair of the Audit Committee and the Chair of the Appointments and Compensation Committee are both independent directors.

## 8.8 AGREEMENTS WHICH COULD RESULT IN CHANGE OF CONTROL

To the best of the Company's knowledge, there is no agreement whose implementation could result in a change of control of the Company or action in concert between the shareholders of the Company.

## 8.9 FACTORS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

### 8.9.1 Structure of the capital of the Company

See Section 8.2 of the Universal Registration Document.

### 8.9.2 Statutory restrictions on the exercise of voting rights and transfers of shares or the clauses of agreements brought to the knowledge of the Company in application of Article L.233-11 of the French Commercial Code

None.

### 8.9.3 Direct or indirect investments in the capital of the Company of which it has knowledge by virtue of Articles L.233-7 and L.233-12 of the French Commercial Code

See Sections 8.2 and 8.5 of the Universal Registration Document

### 8.9.4 List of holders of any security having special rights of control and a description of those rights

The Company has no knowledge of the existence of any special rights of control.

### 8.9.5 Mechanisms of control specified in an employee shareholder system, when the rights of control are not exercised by the employees

None.

### 8.9.6 Agreements between shareholders of which the Company has knowledge that can lead to restrictions in the transfer of shares and exercise of voting rights

None.

### 8.9.7 Rules applicable to the appointment or replacement of the members of the Board of Directors as well as to the amendments of the Articles of Association

The rules applicable in this matter are statutory and legally compliant.

### 8.9.8 Powers of the Board of Directors, in particular concerning share issues or buybacks

The Combined General Meeting of the Company held on 17 May 2023, authorised the Board of Directors, for a term of 18 months from 17 May 2023, to implement a share buyback programme on Company shares pursuant to Article L.225-209 of the French Commercial Code and in compliance with the General Regulation of the AMF (in this regard, see Section 8.9 of this Universal Registration Document).

### 8.9.9 Agreements entered into by the Company that are amended or come to an end in the event of a change of control of the Company

Voltalia has entered into several funding agreements to finance its business. One of these has an early repayment clause in the event of a change in Company control.

### 8.9.10 Agreements specifying payments for the members of the Board of Directors or employees, if they resign or are dismissed without real or serious cause, or if their employment ends due to a takeover bid

To the best of the Company's knowledge, there are no agreements stipulating indemnities for members of the Board of Directors or employees if they resign or are dismissed without real or serious cause or their employment ends due to a takeover bid or public exchange offer.

## 8.10 NON-EQUITY SECURITIES

None.

## 8.11 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

The Company's Combined General Meeting, held on 17 May 2023, authorised the Board of Directors in its fourteenth resolution, for a period of 18 months from the General Meeting, to implement a share buyback programme on Company shares pursuant to Articles L.22-10-62 et seq. of the French Commercial Code and to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, under the terms and conditions stated below.

Maximum number of shares that can be purchased: 10% of the share capital as of the share buyback date. Where shares are acquired in order to promote trading and liquidity, the number of shares taken into account for calculating the 10% limit shall correspond to the number of shares purchased minus the number of shares resold during the term of the authorisation.

Objectives of share buybacks:

- to ensure the liquidity of the Company's shares under a liquidity contract concluded with an investment service provider, in accordance with market practice permitted by the AMF in terms of share liquidity contracts;
- to honour obligations related to share purchase option programmes, free share allocation programmes, employee savings schemes or other allocations of shares to Company employees and managers or those of related companies;
- to issue shares on the exercise of rights attached to securities giving access to the capital;
- to purchase shares for retention and subsequent use in exchange or as payment for any external growth transactions, in accordance with the market practices accepted by the AMF; or
- to cancel all or part of the repurchased shares; or
- more generally, to operate for any purpose that may be authorised by law or any market practice that may be accepted by the market authorities, it being understood that, in such a case, the Company would inform its shareholders by means of a press release.

Maximum purchase price: €25 per share, excluding fees and commissions and any adjustments to take account of transactions concerning the capital.

It is stipulated that the number of shares acquired by the Company to be retained and subsequently delivered in payment or exchange in connection with a merger, demerger or contribution may not exceed 5% of the share capital.

Maximum amount of funds that may be allocated to buying back shares: €15 million.

Repurchased shares may be cancelled.

On 16 December 2022, as part of the aforementioned share buyback programme, the Company entrusted Oddo BHF SCA and Natixis with the implementation of a liquidity and market surveillance contract covering its ordinary shares for a term of one year, renewable by tacit agreement.

The purpose of this contract is for Oddo BHF SCA to stimulate Voltalia's shares on the Euronext regulated market.

During the year ended 31 December 2023, 971,072 shares were purchased and 843,574 shares were sold under the terms of these liquidity contracts. The average purchase price was €13.47 and the average sale price was €13.75. These shares were not reallocated for any other purposes.

Furthermore, as part of the share buyback programme, Voltalia entrusted Natixis with a share buyback mandate, which is designed to cover a large part of the free share allocation plans and employee stock ownership plans.

As of 31 December 2023, the Company held 367,300 treasury shares with a book value of €3,827,266.

## 8.12 SECURITIES CONFERRING A RIGHT TO A SHARE OF THE CAPITAL

A summary of the transferable securities conferring a right to a share of the capital is available in Note 13.5 "Dilutive instruments" of Chapter 6 "Consolidated financial statements" of this Universal Registration Document.

## 8.13 SUMMARY OF DILUTIVE INSTRUMENTS

As of the date of this Universal Registration Document, the total number of ordinary shares that may be created through the full exercise of all rights convertible into shares of the Company is 9,715,629 shares, including 1,201,649 bonus shares (awarded under the 2020, 2021, 2022 and 2023 plans) and 8,513,980 shares under the 2021 and 2022 bond issues.

Based on the existing capital, the maximum dilution is 7.40%, while the dilution of voting rights is 4.92% on the basis of theoretical voting rights and 4.93% on the basis of exercisable voting rights.

## 8.14 AUTHORISED CAPITAL

The resolutions approved by the Extraordinary General Meeting of 17 May 2023 are summarised below:

| Subject of the resolutions adopted by the General Meeting of the Company on 17 May 2023 | Resolution number | Duration and expiry of the authorisation | Maximum nominal amount *(in euros)* | Price calculation methods | Date and conditions of use by the Board of Directors during the past financial year |
|---|---|---|---|---|---|
| Authorisation granted to the Board of Directors for the repurchase by the Company of its own shares | Thirteenth resolution | 17/11/2024 (18 months) | 15,000,000 | (10) | The Board of Directors repurchased shares as part of the liquidity and surveillance contract concluded with Oddo BHF SCA and Natixis and a share repurchase contract concluded with Natixis (see Section 8.11 of this Universal Registration Document) |
| Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares under the authorisation to buy back its own shares | Fourteenth resolution | 17/11/2024 (18 months) | 10% of the share capital per twenty-four (24)-month period | | The Board of Directors did not make use of this authorisation during the past financial year |
| Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or securities without preferential subscription rights for shareholders for the benefit of a class of persons with specific characteristics determined in the framework of the implementation of a financing line through bonds or equity | Sixteenth resolution | 17/11/2024 (18 months) | 180,000,000(1) | (5) | The Board of Directors did not make use of this authorisation during the past financial year |
| Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or securities without preferential subscription rights for shareholders for the benefit of a specific class of persons (banks or institutions involved in financing and supporting companies for the purposes of promoting sustainable economic, social and/or environmental development) | Seventeenth resolution | 17/11/2024 (18 months) | 180,000,000(1) | | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or any transferable securities, maintaining the preferential subscription rights of the shareholders | Eighteenth resolution | 19/07/2025 (26 months) | 600,000,000(1) | | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority granted to the Board of Directors to immediately (or in the future) increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders by way of public offering | Nineteenth resolution | 19/07/2025 (26 months) | 500,000,000(1) | (2) | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares and/or transferable securities, without preferential subscription rights of the shareholders to be issued as part of an offering to qualified investors or a limited number of investors as described in part II of Article L.411-2 of the French Monetary and Financial Code | Twentieth resolution | 19/07/2025 (26 months) | 600,000,000(1) subject to a limit of 20% of the share capital per 12-month period | (3) | The Board of Directors did not make use of this delegation during the past financial year |

| Subject of the resolutions adopted by the General Meeting of the Company on 17 May 2023 | Resolution number | Duration and expiry of the authorisation | Maximum nominal amount (in euros) | Price calculation methods | Date and conditions of use by the Board of Directors during the past financial year |
|---|---|---|---|---|---|
| Authorisation granted to the Board of Directors, in the event of the issue of ordinary shares and/or securities, without shareholders' preferential subscription right, to set the issue price | Twenty-first resolution | 19/07/2025 (26 months) | Within a limit of 10% of the existing share capital on the date of the transaction under consideration | (4) | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights | Twenty-second resolution | 19/07/2025 (26 months) | Subject to a limit of 15% of the initial issue(1) | | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority granted to the Board of Directors to issue ordinary shares and securities convertible into shares of the Company, in the event of a takeover bid with an exchange component initiated by the Company | Twenty-third resolution | 19/07/2025 (26 months) | 600,000,000(1) | | The Board of Directors did not make use of this delegation during the past financial year |
| Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or any transferable securities to remunerate in-kind contributions of equity securities or securities giving access to third-party capital outside of a public exchange offering | Twenty-fourth resolution | 19/07/2025 (26 months) | 400,000,000 within a limit of 10% of the existing share capital on the date of the transaction under consideration(1) | | The Board of Directors did not make use of this delegation during the past financial year |
| Global limitation on the amount of issues made | Twenty-fifth resolution | 19/07/2025 (26 months) | 750,000,000 | | |
| Delegation of powers to be granted to the Board of Directors with a view to increasing the share capital by issuing shares and securities giving access to the Company's capital to the employees who belong to the Group savings plan | Twenty-sixth resolution | 17/11/2024 (18 months) | €22,425,101(1) (3% of the share capital) | (9) | |

| Resolutions adopted by the General Meeting of Shareholders of 17 May 2022 and still in force | Resolution number | Duration and expiry of the authorisation | Maximum nominal amount (in euros) | Price calculation methods | Date and conditions of use by the Board of Directors during the past financial year |
|---|---|---|---|---|---|
| Delegation of authority to the Board of Directors to increase the share capital by incorporating premiums, reserves, earnings or other | Twenty-first resolution | 17/07/2024 (26 months) | 2,000,000 | - | The Board of Directors did not make use of this delegation during the past financial year |

| Resolutions adopted by the General Meeting of Shareholders of 19 May 2021 and still in force | Resolution number | Duration and expiry of the authorisation | Maximum nominal amount *(in euros)* | Price calculation methods | Date and conditions of use by the Board of Directors during the past financial year |
|---|---|---|---|---|---|
| Delegation of powers granted to the Board of Directors for the purposes of awarding stock options | Thirtieth resolution | 19/07/2024 (38 months) | 3,500,000 share subscription warrants giving rights to the issue of 3,500,000 shares with a par value of €5.70 each | (7) and (8) | The Board of Directors did not make use of this delegation during the past financial year |
| Authorisation given to the Board of Directors to make bonus allocations of existing or new shares | Thirty-first resolution | 19/07/2024 (38 months) | €19,950,000 corresponding to the issue of a maximum number of 3,500,000 shares with a par value of €5.70 each, which may not exceed 10% of the Company's share capital(7) | - | On 26 July 2022, the Board of Directors decided to allocate bonus shares for a maximum number of 179,189 shares (a total nominal value of €1,021.4 thousand) The remaining balance of bonus shares to be allocated is 2,625,458 shares |

*(1) The maximum aggregate nominal amount of the capital increases that may be carried out pursuant to the delegations conferred by the thirteenth and fourteenth resolutions adopted by the Company's Annual General Meeting is set at €750,000,000, it being specified that to this ceiling will be added the additional amount of the shares to be issued to preserve, in accordance with the legal or regulatory provisions and, where necessary, the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to shares.*

*(2) The issue price of the shares and securities that may be issued pursuant to this delegation will be set by the Board of Directors in accordance with the provisions of Article L.22-10-52 and Article R.22-10-32 of the French Commercial Code, corrected in the event of a difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount likely to be subsequently received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.*

*(3) The issue price of the shares and securities that may be issued pursuant to this resolution will be set by the Board of Directors in accordance with the provisions of Articles L.22-10-52 and R.22-10-32 of the French Commercial Code, adjusted where appropriate to take account of any difference in the vesting date, it being specified that the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount it is likely to receive subsequently, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined above.*

*(4) Within a limit of 10% of the Company's capital (as at the date of the transaction) per 12-month period, to derogate from the price-setting conditions provided for in the above-mentioned resolutions and to set the issue price of ordinary shares and/or securities giving immediate or future access to the issued capital, as follows:*

- *the issue price of the ordinary shares will be at least equal to the weighted average price of the last three trading sessions preceding its setting, if applicable reduced by a maximum discount of 20%, it being recalled that under no circumstances can it be less than the nominal value of a Company share on the issuance date of the shares concerned; and*
- *the issue price of the securities giving access to the capital shall be such that the amount received immediately by the Company, plus, where applicable, the amount that may subsequently be received by it, is, for each share issued as a result of the issue of such securities, at least equal to the issue price defined in the paragraph above.*

*(5) The issue price of the shares issued pursuant to this delegation will be determined by the Board of Directors and will be at least equal to the average of the volume-weighted average prices of the last three trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 20%, taking into account, if applicable, their vesting date; it being specified that (i) in the event of an issue of securities giving access to the capital, the issue price of the shares that may result from the exercise, conversion or exchange thereof may, where applicable, be set, at the discretion of the Board of Directors, by reference to a mathematical formula defined by the Board and applicable after the issue of said securities (for example, on their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board deems it appropriate, on the date of application of said formula (and not on the date that the issue price is set); and (ii) the issue price of the securities giving access to the capital, if any, issued pursuant to this resolution shall be such that the amount, if any, received immediately by the Company, plus the amount that may be received by the Company upon exercise or conversion of said securities, shall be, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above.*

*(6) The sum (i) of the shares that may be issued or acquired upon exercise of the options allocated under the twentieth resolution above, and (ii) the free shares that may be allocated under the twenty-first resolution above, cannot exceed 2,000,000 shares with a par value of €5.70 per share, it being understood that to this ceiling will be added the additional amount of shares to be issued in order to maintain, in accordance with applicable contractual provisions, the rights of holders of securities and other rights giving access to shares.*

*(7) The purchase or subscription price per share will be set by the Board of Directors on the day the option is granted within the limits set by law and this resolution, and may not be less than ninety-five percent (95%) of the average quoted price over the twenty trading days preceding the day of the Board of Directors' decision to award the options, rounded down to the next euro, or, in the case of purchase options, 80% of the average purchase price of treasury shares held by the Company, rounded down to the next euro.*

*(8) The issue price of new shares or securities giving access to the capital will be determined by the Board of Directors under the conditions set out in Article L.3332-19 of the French Labour Code and may not be higher than the average quoted prices of the twenty trading sessions preceding the day of the decision of the Board of Directors setting the opening date of the subscription, nor more than 30% lower than this average, or 40% when the vesting period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years.*

*(9) The maximum unit purchase price per share (excluding fees and commissions) is set at €25, with an overall ceiling of €15 million, it being specified that this purchase price will be subject to adjustments if necessary to take account of capital transactions (particularly in the event of the incorporation of reserves and the free allocation of shares, or of the division or consolidation of shares) during the period of validity of this authorisation.*

# 8.15 INFORMATION ON THE CAPITAL OF ANY MEMBER OF THE COMPANY THAT IS SUBJECT TO AN OPTION OR A CONDITIONAL OR UNCONDITIONAL AGREEMENT TO PLACE IT UNDER OPTION

To the best knowledge of the Company, there is no option to buy or sell or other commitments in favour of shareholders of the Company or made by them involving shares of the Company.

# 8.16 MEMORANDUM AND ARTICLES OF ASSOCIATION

## 8.16.1 Nature of the company

In accordance with Article 1 of its Articles of Association, the Company's characteristics are as follows:

### Corporate form

The Company is a société anonyme (joint-stock company) governed by Book II of the French Commercial Code and by these Articles of Association.

### Purpose

The Company's purpose is improving the global environment, fostering local development.

### Mission

In line with its purpose, the company has set out the following social and environmental objectives, and its mission is to pursue these in the course of its business activities, within the meaning of Article L.210-10, paragraph 2 of the French Commercial Code:

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

## 8.16.2 Company purpose

In accordance with Article 3 of its Articles of Association, the purpose of the Company in France and all other countries is:

- all operations relating to energy in the broadest sense and including, but without being limited to, the acquisition and sale and the promotion/construction/operation of wind farms, biomass plants, hydropower stations and any power plants that use renewable energies;
- all transactions in the acquisition, sale and promotion/construction/operation of plants that process, treat, recover and dispose of waste, whether or not associated with the production of energy;
- the production, trading or transactions of any kind relating to energy in the broadest sense of the term, to the treatment of waste and, more generally, all activities related to the environment;
- all operations involving the study, design, development, construction, implementation and execution, direct or indirect operation, maintenance and training, and all consulting services provided for third parties;
- all transactions relating to direct or indirect equity investments in any form whatsoever in any French or foreign companies as well as the administration, management and development of such investments and related interventions;
- any use of funds for the creation, management or realising the value of a portfolio that may consist of equity securities of any company, of patents, of licences of any type, and of securities available to the Company by way of sale or assignment, contribution or option-taking and any other legally admissible means;
- all the above whether directly or indirectly on its own account or on behalf of third parties, and more generally all transactions of any nature whatsoever, whether economic, legal, financial, civil or commercial, which may be related directly or indirectly to this corporate purpose or to all similar, related or complementary purposes.

## 8.16.3 Provisions under the Articles of Association and other stipulations relating to members of administrative and management bodies

### Board of Directors (Articles 11, 12 and 13 of the Articles of Association)

#### Composition

The Company is managed by a Board of Directors composed of physical persons or legal entities whose number is set within the limits of the law.

Any legal entity shall, upon appointment, designate a physical person as its permanent representative to the Board. The term of office of the permanent representative shall be the same as that of the legal entity represented as a director. Should the legal entity dismiss its permanent representative, it must immediately provide a replacement. The same applies in the event of the death or resignation of the permanent representative.

Directors are appointed for three-year terms. The term of a director shall end at the close of the Ordinary General Shareholders' Meeting called to approve the previous year's financial statements and held in the year during which the appointment expires.

Directors may be re-elected indefinitely; their appointment may be revoked at any time by the General Shareholders' Meeting.

In the event of a vacancy caused by the death or resignation of one or more directors, the Board of Directors may make appointments on a provisional basis between two General Meetings.

Appointments made by the Board of Directors under the previous paragraph are subject to approval by the next Ordinary General Meeting.

If such appointments are not approved, the deliberations and acts previously carried out by the Board of Directors shall nevertheless remain valid.

When the number of directors falls below the legal minimum, the remaining directors must immediately convene the Ordinary General Meeting in order to complement the number of directors on the Board.

A Company employee may be appointed director. His/her employment contract must, however, correspond to an actual job. In such cases he/she will retain the benefit of their employment contract.

The number of directors who are tied to the Company by an employment contract may not exceed one third of the directors in office.

The number of directors who are over 70 years of age may not exceed one third of the directors in office. When this limit is exceeded during a term, the oldest director shall be deemed to have resigned from office after the next General Shareholders' Meeting.

#### Chairman

The Board of Directors shall elect from among its members a chairman, who must be a physical person. It determines their term of office, which may not exceed their term as a director, and which they may revoke at any time. The Board of Directors shall determine any compensation of the Chairman.

The Chairman organises and directs the work of the Board, on which he/she shall report to the General Meeting. He/she ensures the smooth functioning of the Company's management and governance bodies and notably ensures that the directors are able to fulfil their responsibilities.

The Chairman of the Board of Directors may not be more than 70 years of age. If the Chairman reaches this age limit during their term as Chairman, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a successor will be appointed. Subject to this provision, the Chairman of the Board of Directors may be re-elected indefinitely.

#### Observers

The Board of Directors may at any time appoint one or more Observers (up to a maximum of three) who may be physical persons or legal entities, and are chosen from outside the members of the Board of Directors.

Observers are appointed for a maximum of three years. The term of Observers shall end on conclusion of the Ordinary Annual General Meeting called to approve the previous year's financial statements and held in the year during which their appointments expire. They are eligible for re-election and may be removed from office at any time by a decision of the Board of Directors.

Observers are not corporate officers. They may make any observations they deem to be necessary during meetings of the Board of Directors. They are at the disposal of Board of Directors and its Chairman to provide their opinions on matters of all types submitted to them, including technical, commercial, administrative or financial matters.

The Observers' role is solely advisory and they do not vote at meetings of the Board of Directors, which they are invited to attend, in accordance with the applicable regulations and, where appropriate, the rules of procedure of the Board of Directors and/or any other agreement adopted by its members. Their interventions are limited to a purely consultative role. They may not intervene in the management of the Company. Their opinions are not binding on the Directors or on executive management, who are free to determine the course of action to take. They may not, therefore, be entrusted with any management, supervision or control duties and may not, under any circumstances, replace the Company's statutory bodies or functions (Board of Directors, Chairman, Chief Executive Officers or Statutory Auditors). The Observers may be tasked with examining issues submitted by the Board of Directors or its Chairman and reporting thereon.

Directors have the option of remunerating Observers by passing on part of the compensation package allocated to them by the General Meeting. Observers may obtain reimbursement from the Company for expenses incurred during the performance of their mission, subject to the production of receipts.

#### Meetings of the Board of Directors

The Board of Directors meets as frequently as warranted by the interests of the Company.

Directors are called to meetings of the Board of Directors by the Chairman. The meeting may be convened by any means, whether in writing or orally.

The Chief Executive Officer may also demand a meeting to be called by the Chairman to discuss a particular agenda.

Where a Works Council has been established, its representatives, appointed in accordance with the provisions of the French Employment Code, shall be invited to all meetings of the Board of Directors.

The meetings of the Board of Directors are held at the registered office or at any other place in France or abroad.

For the decisions of the Board of Directors to be valid, the number of members present must be at least half the total number of members.

Decisions of the Board shall be taken by majority vote; in the event of a tie, the Chairman shall have the casting vote.

A rule of procedure may be adopted by the Board of Directors that directors participating in a Board meeting by video conference or other telecommunications system that complies with regulations will be considered present for the purposes of quorum and majority. This provision is not applicable to the adoption of decisions referred to in Articles L.232-1 and L.233-16 of the French Commercial Code.

Each Director receives the information necessary for the accomplishment of their mission and mandate, and may request any documents deemed to be useful.

Any Director may, even by letter, telegram, telex or facsimile, authorise another director to represent him/her at a Board meeting, but each director may only have one proxy during a given meeting.

Copies or extracts of the deliberations of the Board may be validly certified by the Chairman, the Chief Executive Officer or a Director acting as Chairman.

#### Powers of the Board of Directors

The Board of Directors shall determine the strategy of the Company and oversee its implementation. Subject to the powers expressly conferred to shareholders' meetings and within the limit of the Company purpose, it shall deal with any issue affecting the Company's efficient operation and make business decisions within its remit.

In dealing with third parties, the Company is bound by acts of the Board of Directors that fall outside the Company purpose, unless it is able to prove that the third party knew that the act exceeded the said purpose or could not have been unaware thereof given the circumstances; the mere publication of the Articles of Association is not sufficient to constitute such proof.

The Board of Directors shall undertake any controls and verifications that it considers appropriate.

In addition, the Board of Directors shall exercise the special powers conferred upon it by law.

### Executive management (extracts from Article 14 of the Articles of Association)

#### Conditions of exercise

The Company shall be managed by its Executive Management either under the authority of the Chairman of the Board of Directors or of another individual appointed by the Board of Directors and having the title of Chief Executive Officer (CEO).

The Chief Executive Officer may not be more than 70 years of age. If Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Chief Executive Officer will be appointed.

When Chief Executive Officers are also directors, their term of office may not exceed their term as Director.

The Board of Directors may dismiss the Chief Executive Officer at any time. CEOs may be entitled to damages if they are dismissed without just cause, except when the CEO assumes the functions of Chairman of the Board of Directors.

On deliberation by a majority vote of the directors present or represented, the Board of Directors chooses between the two methods of exercising executive management. Shareholders and third parties shall be notified of the Board's decision in accordance with the applicable statutory and regulatory conditions.

The choice of the Board of Directors remains in force until otherwise determined by the Board or, at the option of the Board, during the term of office of the CEO.

If the executive management of the Company is assumed by the Chairman of the Board of Directors, the provisions applicable to the CEO shall apply to the Chairman.

Pursuant to the provisions of Article 706-43 of the French Code of Criminal Procedure, Chief Executive Officers may validly delegate to any person of their choice the power to represent the Company in the context of any criminal proceedings that may be instigated against it.

#### Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in the Company's name in all circumstances. The Chief Executive Officer exercises these powers within the limits of the corporate purpose and to the exclusion of those matters which are expressly reserved by law to the shareholders at Shareholders' Meetings or to the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties. The Company is bound by acts undertaken by the Chief Executive Officer that fall outside of the corporate purpose, unless it proves that the third party knew that the act went beyond this purpose or could not have been unaware thereof given the circumstances; the mere publication of the Articles of Association are not sufficient to constitute such proof.

On the date of this Universal Registration Document, Sébastien Clerc is the Company's Chief Executive Officer as a result of the renewal of his term of office by the Board of Directors of 13 May 2020.

### Deputy Chief Executive Officers (extracts of Article 14 of the Articles of Association)

On the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more physical persons to assist the Chief Executive Officer as Deputy Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers delegated to any Deputy Chief Executive Officer. The Board of Directors shall determine any compensation of the Deputy Chief Executive Officers. When a deputy Chief Executive Officer is also a director, their term of office may not exceed their term as a director.

With respect to third parties, Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer; Deputy Chief Executive Officers may notably be a party to legal proceedings.

There may be no more than five Deputy Chief Executive Officers.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, at the proposal of the Chief Executive Officer. Deputy CEOs may be entitled to damages if they are dismissed without just cause.

A Deputy Chief Executive Officer may not be more than 70 years of age. If active Deputy Chief Executive Officers reach this age limit, they will be deemed to have resigned. However, their term of office shall extend to the next meeting of the Board of Directors, during which a new Deputy Chief Executive Officer may be appointed.

If CEOs resign or are unable to perform their duties, Deputy CEOs will retain their functions and powers until the nomination of the new CEO, unless the Board of Directors decides otherwise.

As on the date of this Universal Registration Document, the Company does not have any Deputy Chief Executive Officers.

## 8.16.4 Rights, privileges and restrictions attached to shares of the Company

### Voting rights

Subject to applicable legal and regulatory provisions, and except for the double voting rights provided for in Article 9 of the Company's Articles of Association, the right to vote attached to the shares is proportional to the amount of capital they represent, and each share is entitled to at least one vote.

Double voting rights were established by decision of the Extraordinary General Meeting of 20 February 2006. Article 9 of the Articles of Association provides for double voting rights compared to those conferred on other shares, taking into consideration the proportion of share capital they represent, to be granted to all fully paid shares which can be demonstrated to have been registered for at least two consecutive years to the same shareholder.

In the event of a capital increase by capitalisation of reserves, earnings or issue premiums, this right is also conferred on issue to registered shares allocated to a shareholder who already holds the said right in respect of existing shares.

The shares are stripped of their double voting rights if they are converted into bearer shares or transferred, except in the case of the transfer between registered shareholders as part of an inheritance, family gift or liquidation of community property between spouses.

Finally, double voting rights may also be removed by a decision of the Extraordinary General Meeting after ratification by a Special Shareholders' Meeting of beneficiaries benefiting from double voting rights.

### Rights to dividends and profits

Each share confers rights to a share in the ownership of the Company's assets and to a share in the profits. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares.

### Period of limitation for dividends

Dividends not claimed within five years from the date of payment will be forfeited to the State (Article L.1126-1 of the French General Code on the Ownership of Public Entities).

### Right to liquidation proceeds

Each share confers rights to a share in the liquidation proceeds. This share is in proportion to the number of shares in existence, taking into account the nominal value of the shares and rights to shares in different classes.

### Preferential subscription right

Shares of the Company all have a preferential right to subscribe to capital increases.

### Limitation of voting rights

None.

### Identifiable bearer shares

Shareholders may choose to hold their shares in registered or bearer form. When shares are in registered form, an entry is made in an individual account under the conditions and in the manner prescribed by the laws and regulations in force.

Under the conditions prescribed by applicable laws and regulations, at any time the Company may, at its own expense, request the central depository responsible for maintaining its securities issue account to provide information relating to shareholders with immediate or future voting rights at General Meetings and the number of shares held by each of them and, if applicable, any restrictions applicable to such securities.

### Repurchase by the Company of its own shares

See Section 8.11 of this Universal Registration Document.

## 8.16.5 Changes to the rights of shareholders

Shareholder rights as set out in the Articles of Association of the Company may be amended only by the Extraordinary General Meeting of shareholders of the Company.

## 8.16.6 Arrangements for shareholder participation in the Annual General Meeting

The General Meeting consists of all shareholders, regardless of the number of shares they own.

General Meetings, whether ordinary, extraordinary or special depending on the purpose of the proposed resolutions, may also be held at any time of year.

General Meetings are convened under the formal requirements and time limits established by law.

The meetings are held at the registered office or any other address stated in the notice of meeting.

All shareholders have the right to obtain the necessary documentation to enable them to make an informed decision and judgement on the management and operations of the Company.

Regardless of the number of shares they hold, all shareholders may attend General Meetings in person or *via* a representative by issuing a proxy to another shareholder or their spouse, or to the Company without stipulating the direction of their vote, or by postal vote according to the legal and regulatory conditions in force.

An Ordinary General Meeting is a meeting called to make all decisions that do not amend the Articles of Association.

Only an Extraordinary General Meeting is authorised to amend the Articles of Association and all of the provisions contained therein. Unless unanimously approved by the shareholders, it may not, however, increase the commitments of the shareholders, with the exception of transactions resulting from an exchange or a reverse stock split that has been decided and carried out in a due and proper manner.

Special Meetings ratify the decisions of General Meetings that amend the rights attached to a class of shares.

Ordinary, Extraordinary and Special General Meetings deliberate under the conditions of quorum and majority required under the respective legal provisions by which they are governed.

## 8.16.7 Provisions for delaying, deferring or preventing a change in control

The Articles of Association of the Company do not contain any provisions for delaying, deferring or preventing a change in control.

## 8.16.8 Specific provisions governing changes in share capital

There is no particular stipulation in the Articles of Association of the Company governing changes to its share capital.

## 8.17 VOTING RIGHTS OF THE MAJOR SHAREHOLDERS

See Section 8.3 of the Universal Registration Document.

## 8.18 STATEMENT OF PLEDGES OF COMPANY SHARES

None.

## 8.19 SHARE DISPOSALS (ARTICLE R.233-19, PARA. 2)

There has not been any disposal of shares made by a company in application of Articles L.233-29 and L.233-30 in the financial year.

## 8.20 INTRA-GROUP TRANSACTIONS

Intra-group transactions are described in Section 6.2 Note 2 of this Universal Registration Document. The Statutory Auditors' report on related-party agreements is available in Section 4.12 of this Universal Registration Document.

## 8.21 TRANSACTIONS WITH RELATED PARTIES

Related-party transactions are described in Note 17.3 to the consolidated financial statements for the year ended 31 December 2023, contained in Section 6.2 of this Universal Registration Document.

Furthermore, no related-party agreements exist as of the date of the Universal Registration Document as referred to in Section 4.12 of this Universal Registration Document.

In addition, pursuant to the provisions of Article L.22-10-2 of the French Commercial Code, it is specified that, during the financial year ended 31 December 2023, no agreement was concluded, either directly or by proxy, between, on the one hand, one of the Company's corporate officers or one of its shareholders having a fraction of the voting rights greater than 10% and, on the other, another Group company.

9

# Additional information

# 9.1 PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND FOR THE AUDIT OF THE FINANCIAL STATEMENTS

## 9.1.1 Certification of the person responsible

### Person responsible for the information contained in the Universal Registration Document: Sébastien Clerc, Chief Executive Officer of Voltalia SA

I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and that they present a true and fair view of the assets, financial position and results of the Company and the consolidated group, and that the management report contained in the Universal Registration Document accurately presents the changes in the business, results and financial position of the Company and the consolidated group, as well as describing their principal risks and uncertainties.

I obtained a statement from the Statutory Auditors at the end of their engagement affirming that they had reviewed the entire Universal Registration Document and examined the information about the financial position and the financial statements contained therein. This letter does not contain any comments.

Paris, 12 April 2024

Sébastien Clerc, Chief Executive Officer

## 9.1.2 Person responsible for the financial information

Sylvine Bouan
Chief Financial Officer
84, Boulevard de Sébastopol
75003 Paris
France
Tel.: +33 (0)1 81 70 37 00
invest@voltalia.com

## 9.1.3 Persons responsible for the audit of the financial statements

| Primary auditors | Date of first appointment | Duration of term of office | End of term of office |
|---|---|---|---|
| **Cabinet Mazars**<br>Member of the Paris Auditors' Association<br>Tour Exaltis<br>61, Rue Henri Regnault<br>92075 Paris La Défense Cedex, France<br>Represented by Marc Biasibetti | 09/11/2011 | 6 years | Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2028. |
| **Grant Thornton**<br>29, Rue du Pont<br>92200 Neuilly-sur-Seine, France<br>Represented by Arnaud Dekeister | 13/05/2020 | 6 years | Annual Ordinary General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2025. |

### 9.1.4 Information on the Statutory Auditors who have resigned, were removed or whose mandate was not renewed

The Ordinary General Meeting of 13 May 2020, in its nineteenth resolution, decided not to renew the term of office of the primary statutory auditor of the company H3P Audit & Conseil and of the substitute statutory auditor of the company Auditeurs et Conseils Associés.

### 9.1.5 Certification of the fees paid to the Statutory Auditors

The table of fees of the Statutory Auditors of the Company is shown in Note 9 to the consolidated financial statements for the financial year ended 31 December 2023 (Section 6.2 – Note 9 of this Universal Registration Document).

## 9.2 DOCUMENTS AVAILABLE TO THE PUBLIC

The press releases of the Company and the annual registration documents (including historical financial information on the Company filed with the AMF and any revisions) are available on the Company's website at the following address: www.voltalia.com; a copy may also be obtained from the registered office of the Company located at 84, Boulevard de Sébastopol, 75003 Paris, France.

All information published and made public by the Company during the last 12 months in France is available on the Company's website at the above address and on the AMF website at the following address: www.amf-france.org.

Finally, the Articles of Association of the Company, the minutes of the General Meetings, the Statutory Auditors' reports and all other corporate documents may be consulted at the registered office of the Company.

## 9.3 CROSS-REFERENCE TABLES

In order to facilitate the reading of this Universal Registration Document, the cross-reference tables below make it possible to identify:

- the main sections provided for in Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017;
- the information that constitutes the Annual Financial Report provided for in Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF);
- the information that constitutes the Management Report of the Board of Directors provided for in Articles L.22-10-34 et seq. of the French Commercial Code;
- the information that constitutes the Corporate Governance Report provided for in Articles L.22-10-10 et seq. of the French Commercial Code;
- the information that constitutes the Statement of Non-Financial Performance (DPEF) provided for by the French Commercial Code.

## 9.3.1 Universal Registration Document

Universal Registration Document cross-reference table: Appendices 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 having supplemented the provisions of Commission Regulation (EU) 2017/1129 of 14 June 2017:

| Headings of Appendices 1 and 2 of Commission Delegated Regulation (EU) No 2019/980 | | Section |
|---|---|---|
| **14.** | **Board and management practices** | |
| | Expiry dates of current terms of office | 4.1 |
| | Service contracts between members of the Administrative or Management bodies and Voltalia or one of its subsidiaries | 4.7 |
| | Information on the Board of Directors committees | 4.2 |
| | Declaration of compliance with a Code of Corporate Governance | 4.1 |
| | Potential material impacts on governance | N/A |
| **15.** | **Employees** | |
| | Number and distribution of employees | 3.4, 6.2 Note 6.3 |
| | Equity interests and stock options of corporate officers | N/A |
| | Equity interests of the employees in the capital | 4.11 |
| **16.** | **Major shareholders** | **8** |
| | Shareholders holding more than 5% of the share capital or voting rights | 8.3 |
| | Existence of different voting rights | 8.3 |
| | Controlling shareholders | 8.7 |
| | Change in control | 8.8 |
| | Statement of pledges of Company shares | 8.18 |
| **17.** | **Related party transactions** | |
| | Intra-Group transactions | 6.2 Notes 3 and 5.1 |
| | Transactions with related parties | 6.2 Note 16 |
| **18.** | **Financial information concerning the issuer's assets & liabilities, financial position and results of Voltalia** | |
| | Historical financial information | 6.1 |
| | Changes to accounting reference dates | N/A |
| | Accounting standards | 6.2 Note 2 and 3 |
| | Changes to accounting practices | 6.2 Note 3 |
| | Consolidated financial statements prepared | 6.1 |
| | Audit of historical annual financial information | 6.3, 7.4 |
| | Other information verified by the Statutory Auditors | 6.2 Note 18 |
| | Dividend policy | 6.2 Note 10.2 |
| | Judicial and arbitration proceedings | 2.3 |
| | Significant change in the financial position | 5.7 |
| **19.** | **Additional information** | |
| | Amount of share capital issued | 8.2 |
| | Non-equity securities | 8.10 |
| | Treasury shares | 8.11 |
| | Transferable securities convertible to the capital of the Company | 8.12 |
| | Summary of dilutive instruments | 8.13, 6.2 Note 10.6 |
| | Information on the capital of any member of the Group that is subject to an option or a conditional or unconditional agreement specifying to place it under option | 8.15 |
| | Share capital history | 8.4 |
| | Authorised capital | 8.14 |
| | Memorandum and articles of association | 8.16 |
| | Change in control | 8.8 |
| **20.** | **Significant contracts** | **1.5** |
| **21.** | **Available documents** | **9.2** |

## 9.3.2 Annual Financial Report

Cross-reference table for the Annual Financial Report provided for in Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (AMF):

| Annual Financial Report | Section |
|---|---|
| Certification of the person responsible | 9.1 |
| Annual financial statements – French GAAP | 7 |
| Consolidated financial statements – IFRS | 6 |
| Management Report (minimum disclosure pursuant to Article 222-3 of the AMF's General Regulation) | Table 9.3.3 |
| Information relating to Corporate Governance | Table 9.3.4 |
| Statutory Auditors' report on the annual financial statements under French GAAP and IFRS | 6.3, 7.4 |

## 9.3.3 Management Report

Cross-reference table of the Management Report of the Board of Directors provided for by Articles L.225-100 et seq. of the French Commercial Code:

| Annual Management Report | Section |
|---|---|
| **Voltalia's business** | |
| Presentation of the situation of the Company during the previous financial year | 5.1 |
| Significant events occurring between the date of the end of the financial year and the date of the preparation of the management report | 5.2, 6.2 Note 1 |
| Foreseeable changes of the Company's situation | 5.4, 5.5 and 5.6 |
| Objective and exhaustive analysis of business development | 5.1 |
| Key financial and non-financial performance indicators | 5.1 and 3 |
| Main risks and trends | 2 |
| Indication on the use of financial instruments | 6.2 Note 12 |
| Internal control and risk management procedures relating to the preparation and handling of accounting and financial information | 2.1 |
| Mention of existing branches | 6.2 Note 17 |
| Research and development activities | N/A |
| Anti-competitive practices | N/A |
| **Subsidiaries and investments** | |
| Activity and results of the subsidiaries and of controlled companies by branch of activity | 6.2 Note 4 |
| Equity investments or controlling holdings | 6.2 Notes 1 and 3 |
| **Information concerning the share capital** | **8** |
| Identity of the major shareholders and holders of voting rights for general meetings, and changes during the year | 8.3 |
| Treasury shares | 8.11 |
| Adjustments in the case of the issue of transferable securities convertible to capital | 8.13 |
| Disposals of shares (reciprocal investments) | 8.19 |
| Allocation of free shares | 6.2 Note 10.6, 8.13 |
| Allocation of stock options | N/A |
| Share buyback transactions | N/A |
| Transactions in securities carried out by managers (Article 223-26 of the General Regulation of the French Financial Markets Authority, or AMF) | 4.6 |
| Employee investment in the capital of the Company | 4.11 |

| Annual Management Report | Section |
|---|---|
| **Social and environmental impact of the activity** | |
| Information on the manner in which the Company takes into account the social and environmental consequences of its activity | 3 |
| **Information related to the exercise of a dangerous activity** | **N/A** |
| Indications on the financial risks linked to the effects of climate change and presentation of measures taken to reduce them by implementing a low carbon strategy | 2.2 and 3.1.3 |
| **Other information** | |
| Dividends (Article 243, paragraph 2, of the French General Tax Code) | 6.2 Note 10.2 |
| Customer and supplier payment times | 6.2 Note 14 |
| Amount of inter-company loans granted in accordance with Article L.511-6 paragraph 3 bis, of the French Monetary and Financial Code | 7.3 Note 3 |
| Opinion of the Works Council on the amendments to the economic or legal organisation | N/A in 2023 |
| Fiscally non-deductible expenses and expenses added back following a tax adjustment (Articles 223, paragraph 4, and 223, paragraph 5, of the French General Tax Code) | N/A in 2023 |

## 9.3.4 Information relating to Corporate Governance

Cross-reference table for the corporate governance report provided for in Articles L.225-37-4 et seq. of the French Commercial Code:

| Information relating to Corporate Governance | Section |
|---|---|
| Methods of Executive Management | 4.1.2 |
| Reference to a Corporate Governance Code | 4.1 |
| Composition of the Board of Directors, balanced representation of women and men | 4.1.2, 4.2 |
| Review of the independence of the members of the Board of Directors and potential conflicts of interest | 4.1.2, 4.3 |
| Duties of the Board of Directors | 4.2.1 |
| Conditions for preparing and organising the work of the Board of Directors | 4.2 |
| Agreements concluded between an executive manager or significant shareholder of the Company and a subsidiary | 4.7 |
| Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman of the Board of Directors and the Chief Executive Officer | 4.4 |
| Corporate officers' compensation policy | 4.4.1 |
| Compensation paid to corporate officers | 4.4.2 |
| Ratios of the compensation of each executive corporate officer to the average and the median compensation of Company employees | 4.4.3 |
| Special terms for the participation of the shareholders in the General Meeting | 8.16.6 |
| Factors likely to have an impact in the event of a public offer | 8.9 |
| Summary table of valid delegations granted by the General Shareholders' Meeting to the Board of Directors with regard to capital increases | 8.14 |
| Statutory Auditors' special report on related party agreements and commitments | 4.12 |

## 9.3.5 Statement of Non-Financial Performance (DPEF)

Cross-reference table for the Statement of Non-Financial Performance (DPEF) provided for in Articles L.22-10-36 and R.225-105 of the French Commercial Code:

| Statement of non-financial performance | Section |
|---|---|
| Business model | 1.2.2 |
| Main non-financial risks | 3.1.3.1 |
| Due diligence policies and procedures | 3 |
| Publication of key performance indicators | 3.1.3.1 |
| **Mandatory topics mentioned in Article L.225-102-1** | |
| The social consequences of the activity | 3.2.2 and 3.3.1 |
| The environmental consequences of the activity | 3.2.1 and 3.2.3 |
| Respect for human rights | 3.3.3.3 |
| Fighting against corruption | 3.3.3 |
| Fighting against tax avoidance | 3.3.3.3 |
| The consequences of the Company's activity on climate change and the use of the goods and services it produces | 3.2.1.1 |
| Societal commitments in favour of the circular economy | 3.2.3.1 |
| Collective agreements entered into by the company and their impact on the economic performance of the company as well as on the working conditions of employees | 3.3.1.4 |
| Actions aimed at combating discrimination and promoting diversity | 3.3.1.3 |
| Societal commitments to fight against food waste | N/A |
| Measures taken in favour of people with disabilities | 3.3.1.3 |
| Societal commitments to fight against food insecurity | N/A |
| Societal commitments to respect animal welfare | N/A |
| Societal commitments in favour of responsible, fair and sustainable food | N/A |
| Societal commitments in favour of sustainable development | 3.2.2 |
| Independent third party's statement on the information contained in the DPEF | 3.6 |

As a "Mission-Driven Company" within the meaning of the French PACTE Law[1], Voltalia also compiles a mission report in connection with its status. This report is available on the Company's website at www.voltalia.com. For further information, please also refer to Chapter 3 of this document.

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

# General remarks

## Definitions

In this Universal Registration Document (the "Universal Registration Document"), unless otherwise indicated:

- the "Company" means the company Voltalia SA;
- the "Group" or "Voltalia" designates the group of companies constituted by the company Voltalia SA and its subsidiaries (see Section 6.2 of the Universal Registration Document).

Pursuant to Article 28 of Regulation 809/2004/EC of the European Commission, the following information is incorporated by reference into the Universal Registration Document:

- the consolidated financial statements for the financial year ended 31 December 2020 and the corresponding Statutory Auditors' report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 10, 2021 under number D.21-0327 (the "2020 Universal Registration Document");
- the consolidated financial statements for the year ended 31 December 2021 and the corresponding Statutory Auditors' report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on May 2, 2022 under number D.22-0410 (the "2021 Universal Registration Document");
- the consolidated financial statements for the year ended 31 December 2022 and the corresponding Statutory Auditors' report, shown in Chapter 6 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 14, 2023 under number D.23-0267 (the "2022 Universal Registration Document");
- the elements of the management report relating to the financial statements for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2023 contained in Chapter 5 of the 2020, 2021 and 2022 Universal Registration Document.

The annual individual financial statements for the financial year ended 31 December 2023 contained in Chapter 7 of this Universal Registration Document. The Statutory Auditor's report on the annual individual financial statements for the financial year ended 31 December 2023 is contained in Section 7.4 of this Universal Registration Document.

## Market Information

This Universal Registration Document contains information related to the markets in which Voltalia and its competitors operate, in particular in Chapter 1 "Presentation of Voltalia". This information comes from studies carried out by external sources. However, publicly available information, which Voltalia believes to be reliable, has not been verified by an independent expert and Voltalia cannot guarantee that a third party using different methods to gather, analyse or calculate the market data would obtain the same results. Voltalia and its direct and indirect shareholders neither make any commitment nor provide any warranty as to the accuracy of such information.

## Risk factors

Investors should carefully consider the risk factors described in Chapter 2 "Risk Factors and Risk Management" before making their investment decision. The realisation of any or all of these risks may have a negative effect on the activities, the position, the financial results of the Group or its objectives. Furthermore, other risks not yet identified or considered immaterial by the Company at the date of this Universal Registration Document could have the same negative effect and investors could lose all or part of their investment.

## Forward-looking Information

This Universal Registration Document contains forward-looking statements and information about the Company's objectives, particularly in Chapter 1 "Presentation of Voltalia" and Section 5.4 "Trends", which are sometimes identified by the use of future or conditional verb tenses and terms of a prospective nature, such as "estimate", "consider", "aim", "expect", "intend", "should", "hope", "could", in their affirmative or the negative forms, or any similar terminology. This information is based on data, assumptions and estimates considered reasonable by the Company. The forward-looking statements and objectives contained in this Universal Registration Document may be affected by known and unknown risks, uncertainties related in particular to the regulatory, economic, financial and competitive environment, and other factors that could cause the future results, performance and achievements of the Company to differ materially from the expressed or implied goals. These factors may include, in particular, the factors presented in Chapter 2 of this Universal Registration Document "Risk factors and Risk Management".

Design and production
Contact: fr_content_and_design@pwc.com

**REGISTERED OFFICE**
*84, Boulevard de Sébastopol*
*75003, Paris, France*
*Tel.: +33 (0)1 81 70 37 00*
*accueil.paris@voltalia.com*