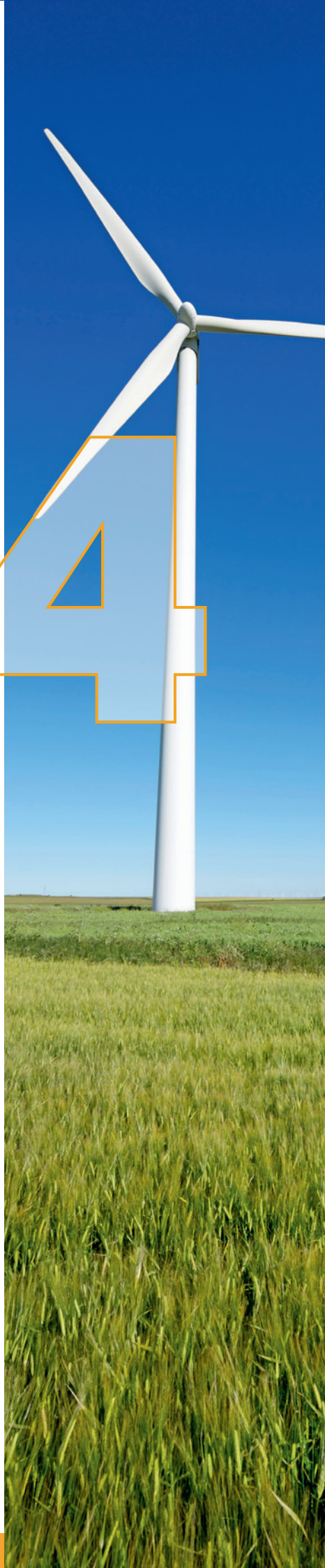
SUSTAINABILITY REPORT

2024



voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

Voltalia, an international player in the renewable energy market

Voltalia works across the value chain on its own behalf and that of third-party customers.

REVENUE

€546.6 M

+10% at current exchange rates

€359.4 M
Energy Sales

€187.2 M
Services (after elimination of internal services)

EBITDA
€215.1 M

2,055
employees

20
countries
3 continents

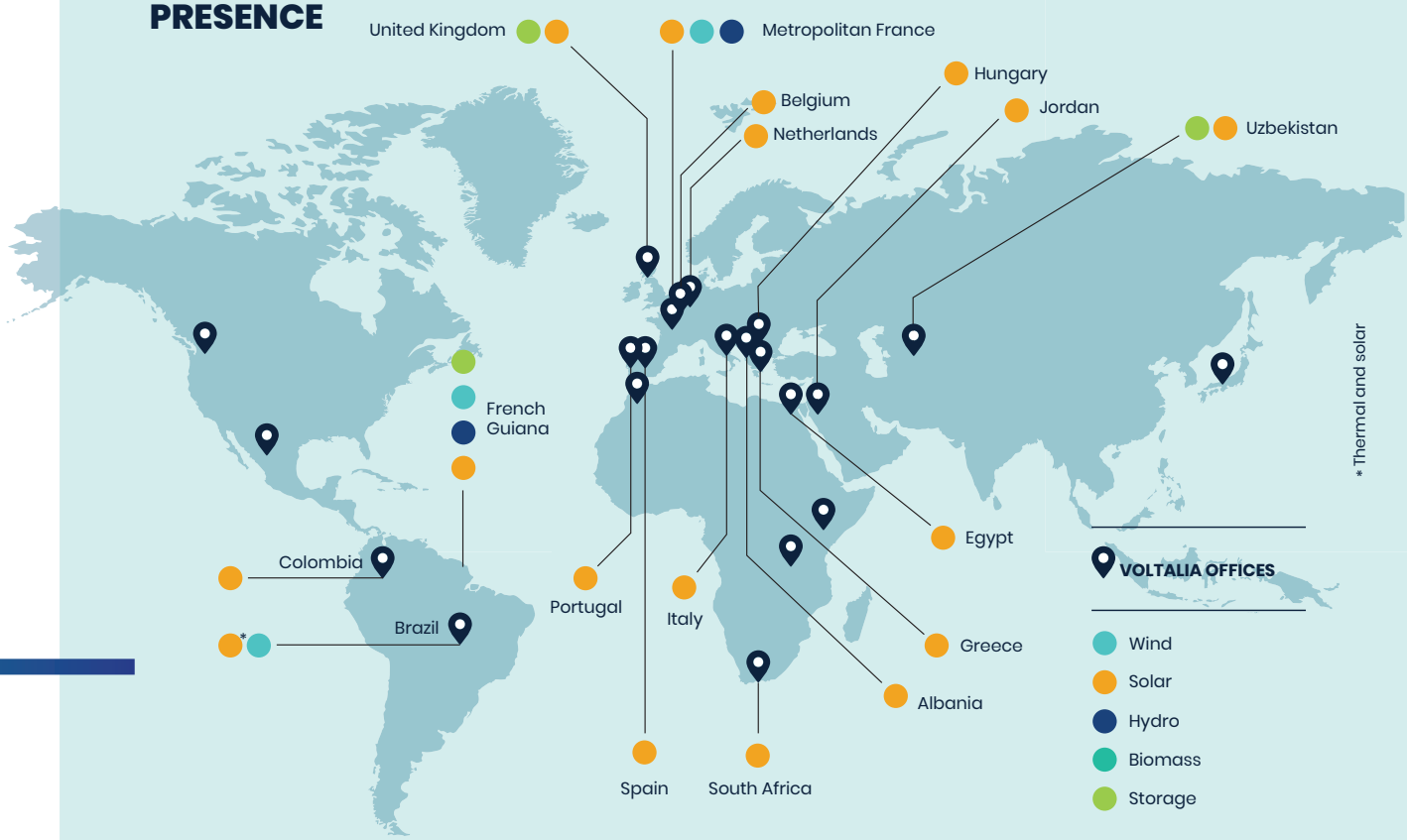
Major new milestones achieved in 2024

3.3 GW
in operation and under construction

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

17.4 GW
of project pipeline

A GLOBAL PRESENCE



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.

Storage

Energy storage helps to counterbalance the intermittent nature of some renewable energies.

Biomass

Harnessing the heat released by the combustion of plant matter, especially wood, biomass enables continuous electricity production.

Hydro

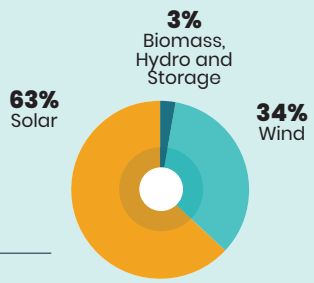
Historically the largest source of renewable energy, hydropower is conducive to storage. Voltalia operates in small run-of-the-river hydropower stations, without dams.

Services

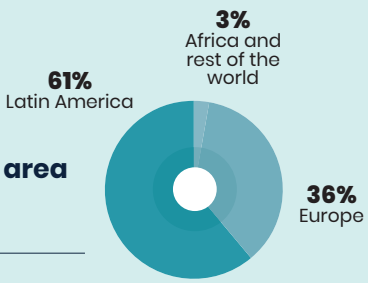
Voltalia develops and offers services along the entire value chain of a renewable energy project, from development to operations & maintenance, including equipment procurement and construction. Voltalia performs these services on its own behalf and on behalf of third-party customers.

INSTALLED CAPACITY

By technology (in MW)



By geographical area (in MW)



“Voltalia continues on a path of growth, performance, profitability and innovation”.

LAURENCE MULLIEZ
Chairwoman of the Board of Directors

Voltalia recently published its annual results for 2024. Can you tell us the main lessons learnt?

LAURENCE MULLIEZ (LM) – Before going over our financial results, I would like to restate Voltalia’s fundamental mission: improving the global environment, fostering local development. We believe that renewable energy is not only a solution to the climate crisis, but also a driver of sustainable economic and social development. Our goal is to speed up the energy transition by offering competitive, innovative solutions that meet the needs of the regions in which we operate.

With this in mind, and in line with our business model, we continue to increase our renewable electricity production (up 9% compared to 2023) while integrating circular economy principles into our equipment management. Over the past year, Voltalia has supplied the equivalent of **5.4 million people** with electricity by producing **4.7 terawatt hours,** which prevented **1,379 kilotonnes** of CO_2 from being emitted.

Our revenue amounted to **€546.6 million**, up 10% compared to 2023, despite a year impacted by the curtailment of production in Brazil. This growth was mainly driven by a 20% increase in energy sales, which reached **€359.4 million.**

ROBERT KLEIN (RK) – We posted **€215 million** in EBITDA, down 11%, and a net loss of **€20.9 million,** mainly due to the curtailment in Brazil and the decrease in value of solar panel inventories. Despite these current challenges, Voltalia is in a solid position to continue its development.

What were the 2024 highlights for Voltalia?

LM – We achieved our target capacity in operation and construction, with a total of approximately **3.3 gigawatts, including 2.5 gigawatts** in operation. In addition, our project pipeline reached **17.4 gigawatts,** a 5% increase over 2023, with a focus this year on the maturity of the portfolio.

RK – We also won new long-term electricity sales contracts for **637 gigawatts**, particularly in Tunisia, Uzbekistan and France. These successes strengthen our positioning in the renewable energy market and enable us to further contribute to decarbonising the global energy mix. Voltalia has long-term visibility with a secure project portfolio of 1.2 gigawatts. Our future revenue from electricity sales contracts is now **€8.1 billion,** with an average residual contract term of **16.4 years.** These are strong indicators that are promising for our future development. Our commitment goes beyond simple energy production: we want to support our customers, partners and regions in transforming their energy models. Voltalia will continue to innovate and adapt its strategy to meet future needs, while also ensuring sustainable and responsible growth.

“Operational growth in 2024 remained strong. Leveraging the high quality of our assets, we continued to increase our production and our operating and construction capacities”.

ROBERT KLEIN
Chief Executive Officer

4.7 TWh
of renewable electricity produced in 2024

1,379 kt
of CO_2 equivalent avoided

What challenges did Voltalia face in 2024?

RK – The curtailment of production in Brazil was a major challenge that impacted our EBITDA to the tune of €40 million. However, we are confident about the outcome of the legal proceedings currently under way to obtain compensation in the medium term. We are also actively working to rebalance our markets and optimise our assets to reduce exposure to this type of risk.

What is the outlook for 2025 and beyond?

LM – For 2025, we have provided operational indicators for our Energy Sales business. We expect our operating and construction capacity to be about **3.6 gigawatts in 2025,** with a 10% increase in production, i.e. approximately **5.2 terawatt hours.** This ramp-up allows us to increase our positive environmental impact and help our customers with their energy transition.

RK – We also launched the **SPRING** transformation plan, which aims to create the right conditions for sustainable and profitable growth. It is based on several levers, including streamlining our operating costs, strengthening our internal synergies and accelerating our capacity for innovation. The conclusions of this plan will be presented in early September, when we announce our 2025 half-year results.

One final word to conclude?

LM – Today, we continue to see significant growth in investments and innovations in renewable energy, bolstered by new uses and needs (datacentres, electric vehicles etc.) and the fact that these energies are increasingly competitive.

Despite the challenges we face, we pursue our mission while remaining focused on our growth, performance and innovation strategy. With the **SPRING transformation plan spearheaded by Robert Klein, Voltalia’s new Chief Executive Officer,** our goal is to ramp up our internal synergies and profitability, improve our competitiveness and offer our customers energy solutions that are increasingly aligned with their needs.

The complementarity of its businesses – developer, renewable electricity producer and service provider on its own behalf and on behalf of third-party customers – has enabled Voltalia to develop unique and recognised expertise across the renewable energy projects value chain.

This significantly sets Voltalia apart in today's competitive landscape.

Strategy

RENEWABLE ENERGY PRODUCER

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

STRENGTHS

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

PROFITABLE AND SUSTAINABLE GROWTH STRATEGY

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

3 Sustainability report

PREAMBLE

At a time when transparency and corporate responsibility are key concerns, the European Corporate Sustainability Reporting Directive (CSRD) is a major step forward. For a mission-driven company that is already strongly committed to sustainability matters, this new regulation represents a real opportunity to strengthen its long-term strategy and governance, demonstrating the sustainability of its business model.

This sustainability report, which is an integral part of the Group's management report as required by Article L.233-28-4 of the French Commercial Code (hereinafter the "Sustainability Report"), has been prepared and drafted in accordance with the regulatory requirements set out in the European Sustainability Reporting Directive (ESRS) on the one hand, and Article 8 of Regulation (EU) 2020/852 on taxonomy-based information, on the other hand, which are applicable at the date of preparation of this first Sustainability Report.

This report has been prepared taking into account the information and knowledge available at the time of writing and in the context of the first year of application of the provisions relating to the CSRD.

In particular, this first sustainability report is characterised by specific contextual aspects linked to the first year of application of the CSRD requirements:

- the use of scope limitations or estimates made on a case-by-case basis for certain data as specified in relation to the values disclosed in the thematic sections of the sustainability report (Incident 1);
- information required by the ESRS standards that was not available at the balance sheet date of 31 December 2024 due to the absence of common guidelines shared with the sector or insufficient maturity of reporting tools to isolate and process data (Incident 2);

The main sources of uncertainty or interpretation of texts, judgements by Group management or limitations by data point are set out below:

Nature	Disclosure requirements concerned	*Datapoint* concerned	
Incident 1:	E1-5	37a & c	3.4.8 Energy consumption and mix (ESRS E1-5)
	E1-5	38b, d & e	3.4.8 Energy consumption and mix (ESRS E1-5)
	E1-6	44	3.4.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)
	S1-6	50c	3.5.8 Characteristics of the undertaking's employees (ESRS S1-6)
	S1-8	60a	3.5.9 Collective bargaining coverage and social dialogue (ESRS S1-8)
	S1-9	66a	3.5.10 Diversity metrics (ESRS S1-9)
	S1-13	All	3.5.11 Training and skills development metrics (ESRS S1–13)
	S1-14	88d	3.5.12 Health and safety metrics (ESRS S1-14)
	G1-3	21b	3.8.5 Prevention and detection of corruption and bribery (ESRS G1-3)
Incident 2:	E1-4	34a	3.2.7 Targets related to climate change mitigation and adaptation (ESRS E1-4)
	E4.SBM-3	16a	3.3.1 Material impacts, risks and opportunities related to biodiversity (ESRS E4 – SBM 3)
	E4-3	28b i) ii)	3.5.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)
	E4-4	32a & b	3.3.6 Targets related to biodiversity and ecosystems (E4-4)
	E4-5	35	3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)
	E4-5	38	3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)
	E5-3	24	3.4.5 Objectives linked to resource use and circular economy (E5-3)
	E5-4	31	3.4.6 Resource inflows (E5-4)
	E5-4	32	3.4.6 Resource inflows (E5-4)
	E5-5	36b & c	3.4.7 Resource outflows (E5-5)
	E5-5	40	3.4.7 Resource outflows (E5-5)
	S1-13	83b	3.5.11 Training and skills development metrics (ESRS S1–13)
	S1-17	103a	3.8.6 Incidents, complaints and severe human rights impacts (ESRS S1-17)
	MDR-A	69	3.4.6 Actions and resources in relation to climate change policies (ESRS E1-3) 3.5.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3) 3.6.4 Actions and resources related to resource use and circular economy (ESRS E5-2) 3.7.6 Actions related to own workforce (ESRS S1-4) 3.8.7 Actions related to workers in the value chain (ESRS S2-4) 3.9.6 Actions related to material impacts on affected communities (ESRS S3-4)

In this context, based on changing market practices and recommendations and a better understanding of these new regulations and standards the Group may need to review certain reporting and communication practices in future versions of its Sustainability report.

Likewise, some estimates may be further adjusted in future reporting periods when more relevant information becomes available. Some estimation methods may also be amended or adapted in line with changes in generally accepted practices.

Furthermore, the robustness of the data collection process will continue to be enhanced as each financial year progresses and data collection and analysis tools become more powerful.

The Group's internal control systems relating to the preparation of sustainability information [in particular newly produced and published information] will be gradually strengthened as the Group gains experience from the first reporting periods.

The Group also plans to periodically review and finetune its process for assessing the materiality of the impacts, risks and opportunities associated with its activities.

The Group is committed to continuous improvement in this reporting and communication period, by taking into account best practice in peer publication, the publication of new European Financial Reporting Advisory Group (EFRAG) guidelines or the implementation of additional standards (particularly sector-specific standards).

There is a note on methodology dedicated to the methods used in obtaining, gathering, estimating (where necessary) and reporting data (see Section 3.9.2 "Note on methodology"). All quantitative and qualitative data in this section mentioned in this chapter must be interpreted in the light of this note and subject to the explanations and descriptions outlined in the note.

DETAILED SUMMARY

3.1 ESRS 2 – GENERAL DISCLOSURES

3.1.1 Basis for preparation

3.1.1.1 General basis for preparation of sustainability statements (ESRS 2 BP-1)

Frameworks and data selection

This sustainability report has been prepared in accordance with the ESRS published by EFRAG. All items included were assessed as material according to the double materiality analysis (for more information on the methodological approach and the limits of the scope, see Section 3.1.6 Description of the process to identify and assess material impacts, risks and opportunities). All data relating to greenhouse gas emissions are based on the Greenhouse Gas (GHG) Protocol.

Scope of the sustainability report

The sustainability report has been prepared on a consolidated basis and includes all Voltalia's businesses. The information presented in the sustainability report covers Voltalia's consolidated scope, unless explicitly stated otherwise, covering the countries where the Group has operations: Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, the Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.

The data are consolidated according to the same principles as the financial statements. Accordingly, the consolidated quantitative sustainability data includes the parent company Voltalia and its subsidiaries, except where specified.

The detailed rules per metric are presented in Section 3.9.2 "Note on methodology" and include the following information:

Definition
Assumption(s)
Formula
Unit
Scope
Countries considered in 2024
Subsidiaries considered in 2024
Exclusions for 2024
Certification

The metrics are calculated over a period running from 1 January to 31 December 2024 (12 months).

Reporting methodology

The metrics presented in the sustainability report are expressed as absolute values or as ratios to facilitate comparisons between several metrics.

To prepare its reporting, Voltalia used its operational reporting tools, its HR information systems, applications developed by its Centre of Expertise and its financial reporting systems.

The Group is constantly improving its reporting tools and processes to optimise the quality and accuracy of its consolidated data. This enables it to manage data collection more effectively, regularly monitor and analyse performance at all levels (site, region and Group), compare results with targets and take any necessary corrective actions. The integration of a new Environmental, Social and Governance (ESG) reporting tool in 2025 will strengthen this process and improve the efficiency and reliability of reporting.

Value chain in the sustainability report

This sustainability report covers Voltalia's upstream and downstream value chain, which includes all the activities, resources and relationships essential to its business model and operating environment.

Voltalia's value chain includes:

- upstream activities: impacts, risks and opportunities related to suppliers of goods and services, including the extraction of raw materials and the manufacturing process of equipment required for Voltalia's operations;
- downstream activities: impacts, risks and opportunities related to the construction, operation and end-of-life of Voltalia's products and services, taking into account aspects such as social and environmental management at project level and the sustainability of the infrastructure put in place;

In 2024, Voltalia conducted a double materiality analysis to assess the impacts, risks and opportunities of sustainability matters on its value chain and adapt its strategies accordingly.

Voltalia's value chain takes into account the impact of its activities on local communities and key stakeholders. Community engagement and relationships with suppliers and partners are integrated to maximise the social and environmental value of its operations.

Voltalia's policies are aimed at all its stakeholders and define its framework for action in terms of responsibility and sustainability. The Ethics Guide and Code of Conduct, the Human Rights Policy and the Health, Safety, Environment, Social (HSES) policy formalise the company's commitments and set out the principles that guide its activities. By including these guidelines in its sustainability report, Voltalia is reaffirming its commitment to promoting responsible business practices and maintaining an ongoing dialogue with its stakeholders.

3.1.1.2 Disclosures in relation to specific circumstances (ESRS 2 BP-2)

Time horizons

Voltalia aligns the time horizons used for its financial and sustainability reporting as follows:

- the short term corresponds to the fiscal year;
- the medium term corresponds to a period of two to five years;
- the long term corresponds to a period of five years or more.

This approach aims to ensure coherent alignment with the strategic and operational objectives of the company's other teams, thereby promoting coordinated and effective project management.

Value chain estimates

Voltalia's upstream and downstream value chain metrics are established based on accurate data, without recourse to estimates or sector averages, thereby guaranteeing reliable information that best reflects the actual situation of our businesses. There is one exception, however, regarding the carbon footprint, particularly for Scope 3 "Purchases of goods and services and fixed assets", which covers emissions linked to the construction of power plants. The carbon intensity of these facilities is calculated using supplier data and average factors.

Supplier data, in particular the carbon intensity of equipment, is retrieved via the in-house supplier pre-selection platform. This produces a consistent estimate, albeit subject to the limitations of sector averages and the approximation methods used.

To improve the accuracy of its data, Voltalia systematically incorporates product Life Cycle Analyses (LCAs) into its supplier selection process. Thanks to its in-house pre-selection platform, the company collects this data as early as the tender phase, enabling a more detailed assessment of the carbon intensity of the main facilities and improving the reliability of its carbon footprint.

To make it easier to understand the representation of Voltalia's value chain presented in Section 3.1.3.7, not all the impacts, risks and opportunities identified as material in the double materiality analysis have been set out in full. However, all the items are available in Section 3.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model.

Main accounting estimates and judgements

Voltalia uses assessments and estimates when presenting certain datapoints, for example the key performance indicators of the taxonomy and scope 3 emissions. These estimates are specified for each metric where appropriate. Some of the internal data used in the carbon footprint assessment (3% of total data) relate to monetary aspects, which subjects them to a high level of uncertainty.

Information included for reference

The information below is included by reference to other parts of the Universal Registration Document (URD):

Datapoint	Reference document	Section of reference document
ESRS 2 – SBM 1 – §38	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. i)	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. ii)	URD	1.2. Presentation of Voltalia's activities and business model
ESRS 2 – SBM 1 – §40 a. iii)	URD	3.5.8 Characteristics of the undertaking's employees
ESRS 2 – SBM 1 – §40 b	URD	3.5.8 Characteristics of the undertaking's employees
ESRS 2 – SBM 1 – §42 b	URD	1.2.1 Voltalia's business lines: a renewable electricity producer and service provider
ESRS 2 GOV-1 – §20	URD	4.1.2 Organisation of governance at Voltalia
ESRS 2 GOV -1 – §22	URD	2.2 Risk factors
ESRS S1 -16 – §95	URD	4.4.3 Equity ratio

3.1.2 Governance

3.1.2.1 Role of administrative, management and supervisory bodies (ESRS 2 GOV-1)

3.1.2.1.1 Composition of administrative, management and supervisory bodies and their access to sustainable development expertise and skills

The composition, diversity and sustainability expertise of members of the Board of Directors are presented in Section 4.1.2 "Organisation of governance at Voltalia"

Executive Committee

Voltalia's Executive Committee is made up of eight members, including two women, for a gender balance of 25%.

Members	Function	Sustainability expertise	Material issues covered
Sébastien Clerc	Chief Executive Officer	▪ Knowledge of the renewable energy market ▪ Renewable project financing and/or corporate financing ▪ Risk matrix analysis and management	▪ Energy decarbonisation ▪ Access to energy ▪ Business emissions
Michel Crémieux	Deputy Chief Executive Officer and Chairman of Helexia	▪ Knowledge of the renewable energy market ▪ Due diligence	▪ Energy decarbonisation ▪ Environmental efficiency of clients ▪ Supply chain working conditions
Yoni Ammar	Head of Europe, Africa and International Development	▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market ▪ Investor and shareholder expectations	▪ Energy decarbonisation ▪ Access to energy ▪ Business emissions
Céline Blachère	Head of Human Resources and Support Functions	▪ Human resources and Corporate Social Responsibility (CSR) ▪ Risk matrix analysis and management ▪ Investor and shareholder expectations	▪ Development of employee skills and engagement ▪ Employee working conditions
Robert Klein	Head of Latin America and Northern Africa	▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market	▪ Energy decarbonisation ▪ Access to energy ▪ Climate change adaptation ▪ Local human development ▪ Stakeholder dialogue
Sylvine Bouan	Chief Financial Officer	▪ Corporate financing ▪ Risk matrix analysis and management ▪ Investor and shareholder expectations	▪ Business ethics
Henri-François Prat	Head of Operations and Services	▪ Construction of renewable energy projects ▪ Relations with subcontractors ▪ Purchasing and management of the logistics chain Purchasing and management of the logistics chain	▪ Emission reduction ▪ Subcontractor working conditions ▪ Local human development
Laurent Pillot	Head of France and Overseas Territories	▪ Knowledge of the renewable energy market ▪ Renewable project financing and energy power purchase agreements *(CPPA)* ▪ Investor and shareholder expectations	▪ Energy decarbonisation ▪ Access to energy ▪ Environmental efficiency of clients

Mission Committee

As a Mission-Driven Company, since 2021 Voltalia has had a Mission Committee made up of four internal and external members. It meets on average twice a year to monitor the 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. This report is available on the Voltalia's website.

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, in line with its material issues.

Members	Function	Sustainability expertise	Material issues covered
Robert Klein	Head of Latin America and Northern Africa	▪ Experience in international renewable energy project development ▪ Renewable project financing and/or corporate financing ▪ Knowledge of the renewable energy market	▪ Energy decarbonisation ▪ Access to energy ▪ Local human development ▪ Stakeholder dialogue
Alexis Goybet	Country Manager of Greece	▪ Experience in international renewable energy project development, in particular, on isolated sites ▪ Knowledge of the renewable energy market	▪ Energy decarbonisation ▪ Access to energy ▪ Local human development
Marine Jacquier	Head of Sustainable Development	▪ Corporate Social Responsibility (CSR) ▪ Sustainability reporting ▪ Due diligence ▪ Investor and shareholder expectations	▪ Biodiversity ▪ Local human development ▪ Supply chain working conditions
Pierre Ducret (external)	Independent Climate Expert	▪ Knowledge of climate issues ▪ Country energy transition	▪ Energy decarbonisation ▪ Emission reduction ▪ Climate change adaptation ▪ Environmental efficiency of clients

3.1.2.1.2 Roles and responsibilities of administrative, management and supervisory bodies regarding sustainable development

In 2024, Voltalia restructured its internal sustainability governance in order to:

1. Identify the most material impacts, risks and opportunities;
2. Monitor the definition and implementation of policies, action plans and related objectives;
3. Assess results and progress and integrate them into strategic decisions.

The roles and responsibilities of the governance bodies in the management of material impacts, risks and opportunities are summarised in the table below:

Bodies	Roles	Responsibilities
Sustainable Development Team	▪ Define and integrate the Mission into the strategy	▪ Define a sustainability strategy and an operational roadmap (policies, action plans and related objectives), in line with Voltalia's Mission ▪ Monitor and manage the implementation of the roadmap at all levels of the company and the achievement of the objectives set
Executive Committee	▪ Monitor the implementation of the strategy ▪ Leadership and culture ▪ Mobilise resources	▪ Validate the sustainability strategy and the operational roadmap ▪ Guarantee the deployment of the resources required to implement the strategy
Board of Directors	▪ Strategic direction ▪ Oversight	▪ Validate the Mission objectives and long-term targets ▪ Ensure that material impacts, risks and opportunities (IROs) are addressed ▪ Endorse the Mission Committee's report
Audit Committee	▪ Oversight	▪ Ensure that material impacts, risks and opportunities (IROs) are correctly identified and reported
Mission Committee	▪ Monitor the Mission roadmap ▪ Critical review	▪ Examine the Mission roadmap and related metrics ▪ Publish an annual Mission report ▪ Provide an advisory opinion as part of a continuous improvement process

The sustainability expertise of the governance bodies is presented in Chapter 4. The expertise of the Mission Committee members is presented in Section 3.1.2.1.1.

Identification of material issues

Voltalia regularly carries out a double materiality analysis and a mapping of non-financial risks, including due diligence risks (see Section 2.2 "Risk factors"). The purpose is to identify the most critical material impacts, risks and opportunities for the company (see Section 3.1.5 "Material impacts, risks and opportunities and their interactions with the strategy and business model", where the conclusions of this analysis are presented).

The process of identifying impacts, risks and opportunities is integrated into Voltalia's overall risk management and due diligence process, both in the methodology for assessing the level of risk or impact and in the management processes.

These maps and matrices are drawn up by the Sustainable Development team and presented to the Executive Committee and Mission Committee for consultation. They 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.

The conclusions of the double materiality analysis and a mapping of non-financial risks are integrated into the definition of the Mission roadmap and Voltalia's strategy.

Impact, risk and opportunity (IRO) management

The conclusions of the double materiality analysis and a mapping of non-financial risks are integrated into Voltalia's strategy, the definition of the Mission roadmap and the related objectives.

This sustainability or 'Mission' strategy enables Voltalia to manage all its material impacts, risks and opportunities. Specific annual objectives are defined for each *business line* and department each year to ensure that this Mission is implemented in concrete and operational terms at all levels of the company.

Voltalia's Mission and the corresponding objectives are defined by the Sustainable Development unit in conjunction with the operational teams concerned. This strategy is presented every six months to the Executive Committee and Mission Committee for consultation, and validated annually by the Board of Directors.

Progress assessment

A Mission Dashboard, comprising the most important key performance indicators, is used to assess the results and effectiveness of the policies and measures adopted and the objectives set. It is defined, monitored and managed by the Sustainable Development unit and presented every six months to the Executive Committee and the Mission Committee for consultation. It is approved each year by the Board of Directors (see Section 3.1.3.5 "Mission Roadmap").

3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

The double materiality analysis, the Mission Roadmap and the Mission Dashboard are reviewed and approved annually by the Board of Directors, on the advice of the Mission Committee.

This information enables the Group's governance bodies to identify material impacts, risks and opportunities and to integrate them into the Group's risk management processes. The Board of Directors also ensures that the policies and actions adopted enable these issues to be addressed effectively, in particular through key performance indicators and precise objectives. Lastly, it ensures that the implementation of the Mission Statement is aligned with Voltalia's growth strategy.

See Chapter 4 Governance for further information on the operation and frequency of meetings of each governance body.

3.1.2.2.1 Sustainable development activities of the Board of Directors and the Audit Committee in 2024

The Board of Directors and the Audit Committee regularly discuss the monitoring of the Mission Statement during their meetings.

In 2024, the Board of Directors reviewed and approved:

- the double materiality analysis and matrix;
- the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- the Mission Dashboard key performance indicators for 2023 in preparation for publication in the URD;
- the target for the proportion of solar capacity in operation on co-used or upgraded land by 2027 and the related action plan;
- the Mission Committee's report prior to presentation at the General Meeting of Shareholders;
- the addition of a strategic sustainability objective relating to the development of a culture of commitment, safety and ethics with our employees and partners.

The Audit Committee reviewed and approved:

- the double materiality analysis and matrix;
- the mapping of non-financial risks, including due diligence risks;
- the compliance with the CSRD and the audit timetable for the sustainability report.

3.1.2.2.2 Sustainable development activities of the Executive Committee in 2024

The Executive Committee validates the sustainability strategy and the operational roadmap, and ensures that the resources needed to implement it are deployed.

In 2024, the Executive Committee reviewed:

- the double materiality analysis and matrix;
- the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- the addition of a strategic sustainability objective relating to the development of a culture of commitment, safety and ethics with our employees and partners.

3.1.2.2.3 Activities of the Mission Committee

The Mission Committee monitors the implementation of the Mission and publishes an annual report which is presented at the General Meeting of Shareholders. To this end, it may conduct any checks it deems appropriate and obtain any documents needed to monitor the execution of the Mission.

In 2024, the Mission Statement Committee met three times to:

- review the decarbonisation strategy and the scope 1, 2 and 3 reduction targets for 2030;
- review the Mission Dashboard key performance indicators for 2023 in preparation for publication in the URD;
- prepare the drafting of the Mission Committee report;
- propose the addition of a fourth Mission objective in the company's Articles of Association, relating to the development of a culture of commitment, safety and ethics with our employees and partners.

3.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Voltalia offers short-term variable compensation (bonus, profit-sharing for the Social and Economic Unit (SEU) France only), and long-term variable compensation (free share allocation plans) for some employees. Each of these plans is based on performance criteria, some of which are linked to Voltalia's sustainability performance.

3.1.2.3.1 Short-term variable compensation system

Variable compensation of the Chief Executive Officer

Voltalia offers a short-term variable compensation system for its Chief Executive Officer based on quantitative and qualitative financial and sustainability performance criteria as detailed in the table below.

The compensation policy for the Chief Executive Officer in respect of 2024 was approved by the shareholders at the General Meeting on 16 May 2024.

Sustainability criteria represent 15% of the total weight of the Chief Executive Officer's bonus, with:

- 50% for the avoided emissions target (climate)(1)
- 50% for the Health and Safety target relating to the accident frequency rate (AFR)(2)

Performance indicators related to the variable compensation of the Chief Executive Officer	
Consolidated EBITDA criterion	20%
Installed MW criterion	20%
Sustainability criteria	15%
Quantitative criteria for human resources objectives	15%
Other qualitative criteria on new technologies and the business model	30%
TOTAL	**100%**

Bonus and profit-sharing

Voltalia also offers a short-term variable compensation system based on financial performance and sustainability criteria for all employees (excluding France), regardless of job level.

In 2024, sustainability criteria accounted for 13.5% of the total bonus weighting, broken down as follows:

- 5% for the avoided emissions target (climate)(1);
- 3.5% for the specific team sustainability target linked to the Mission roadmap(3);
- 5% for the country-specific Health, Safety and Environment (HSE) target, comprising in equal proportions the "rate of closure of HSE actions" and the "0 serious or fatal accidents" metric(2).

The France SEU is an exception, with a short-term variable compensation system that includes both a bonus and a profit-sharing scheme(4) based on financial and sustainability performance criteria.

In 2024, sustainability criteria accounted for 46.5% of the total weighting of profit-sharing, broken down as follows:

- 16.5% for the avoided emissions target (climate)(1).
- 20% for the Human Resources target relating to the rate of attendance at compulsory training courses;
- 10% for the Health and Safety objective relating to the rate of closure of HSE actions(2).

In 2024, sustainability criteria accounted for 9% of the total bonus weighting, broken down as follows:

- 4% for the specific sustainability target per team, linked to the Mission roadmap(3);
- 5% for the country-specific Health and Safety target comprising in equal proportions the "rate of closure of HSE actions" and the "0 serious or fatal accidents" metric(2).

(1) See Section 3.2.7.1 "Avoided Emissions" for more information on this target.
(2) See Section 3.5.1.2 "Health and safety metrics" for more information on this target.
(3) For more information on this target, see Section 3.1.3.4 "Mission Roadmap".
(4) These two types of variable compensation are applicable to all employees, except for the Chief Executive Officer, who is not eligible for profit-sharing.

3.1.2.3.2 Free share allocation plan

Voltalia also offers a long-term variable compensation system of "Free share allocation" based on financial performance and sustainability criteria. It applies to the Chief Executive Officer and, by exception to the Chairman of the Board of Directors[1], to Top Management, Senior Management, as well as employees identified as "high potential". Performance criteria for the same plan (same allocation) are the same regardless of the population concerned.

The scope of the grant generally covers all Voltalia countries, as well as its independent subsidiaries (Greensolver, Helexia and Triton). In 2024, the scope was limited to Voltalia countries and Voltalia Mobilité.

Performance criteria based on a composite sustainability criterion account for 20% of the total weight of the allocation. This composite criterion is made up of five non-financial indicators, including two climate-related criteria, each with the same weighting:

Metrics	Weighting
Accident frequency rate (FR)	1/5
Avoided CO_2 emissions (climate)	1/5
Share of solar capacity in operation on co-used or upgraded land	1/5
Reduction in carbon intensity of solar power plants under construction compared with 2022 (climate)	1/5
Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards	1/5

3.1.2.4 Statement on due diligence (GOV-4)

Voltalia is not subject to Law 2017-399 of 27 March 2017 on the due diligence of parent companies and contracting undertakings and therefore does not publish a due diligence plan. The company is preparing to comply with the future European directive on corporate sustainability due diligence (CS3D) which aims to encourage sustainable and responsible corporate behaviour and to integrate human rights and environmental considerations into corporate activities and governance.

Voltalia has integrated due diligence into its governance strategy and business model through its Compliance programme. This set of internal measures and policies ensures the ethical conduct of activities and compliance with the Ethics Guide and Code of Conduct (for more information, see Section 3.8 "Business conduct"). Compulsory business ethics training for all employees, including new hires, includes a specific module on the Ethics Guide, the Code of Conduct and the KYTP procedure.

The whistleblowing system enables Voltalia to engage with relevant stakeholders at all key stages of due diligence, who can then report a crime or misdemeanour, a serious and manifest breach of the law or regulation, conduct or situations contrary to the Group's Ethics Guide and Code of Conduct, or a threat or serious harm to the general interest (see Section 3.8.4.3 Professional whistleblowing system).

An internal third party evaluation procedure or Know Your Third Party (KYTP) ensures that third parties (suppliers, subcontractors, customer partners) do not present a risk of a breach of integrity for Voltalia and that all necessary measures are put in place to ensure this (see Section 3.8.4.1 "Third party evaluation procedure").

The Group's business risk management includes risks related to natural hazards, health and safety, climate change, or to the breach of business ethics and sustainability commitments. These risks are identified among the main risk factors and are integrated into the risk management programme (see Chapter 2).

3.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

Voltalia does not have a formalised internal control procedure for sustainability information. However, the Company has implemented internal controls to enhance the reliability and accuracy of sustainability metrics. Key data is periodically extracted from internal databases and made available in a format that can be used by the reporting teams.

To ensure that the data is accurate and complete, a number of checks are carried out, including verifying that all relevant units are included and comparing the data with previous periods to identify any anomalies. This process minimises the risk of errors (data production, collection or entry), inconsistencies in performance trends or file integration errors. Thanks to these control mechanisms, Voltalia has increased the robustness of its reporting, thereby guaranteeing the transparency and reliability of the information communicated to stakeholders.

(1) See Section 4.4.1 "Compensation policy for the Chairwoman of the Board of Directors and Chief Executive Officer for the 2025 financial year".

3.1.3 Strategy, business model and value chain (SBM-1)

As an international renewable energy player, Voltalia's strategy and business model contribute directly to climate change mitigation and local human development.

3.1.3.1 Description of products, services, markets and customers

This information is presented in Section 1.2 "Presentation of activities and business model".

Voltalia does not offer any products or services that are prohibited on certain markets. The company operates in compliance with local and international regulations applicable to its activities in the renewable energy sector.

An assessment of Voltalia's significant products and services, as well as strategic markets and customer groups in relation to its sustainability objectives, is also presented in Section 1.2.

In accordance with the criteria defined in ESRS 2 SBM-1 (paragraph 40, point d), Voltalia is not active in any of the following sectors:

- Fossil fuel
- Chemical products
- Controversial weapons
- Tobacco cultivation and production

3.1.3.2 Voltalia's global workforce

As of 31 December 2024, the Group had 2,055 employees, with an average monthly headcount of 2,002.6 in 2024 (of which 34% were women and 66% men in the average headcount). There are more than 55 nationalities represented in the Group (see Section 3.5.8 "Characteristics of the undertaking's employees").

3.1.3.3 Description of the business model and value chain

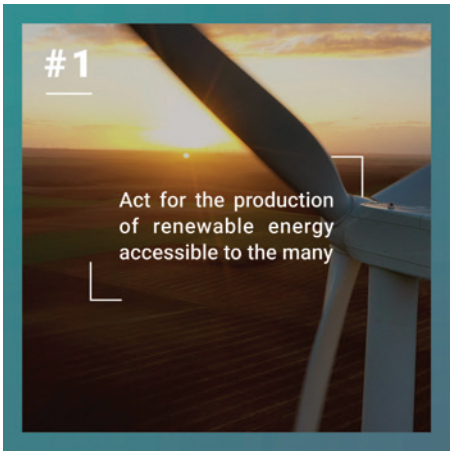
Voltalia's business model is presented in Section 1.2 "Presentation of Voltalia's activities and business model".

Voltalia's value chain is presented in Section 3.1.3.7 "Value chain".

3.1.3.4 Mission objectives

Voltalia has always been a company driven by its purpose – improving the global environment, fostering local development. In 2021, the Group included three social and environmental objectives[1] in its Articles of Association, thus becoming the first "Mission-Driven Company" in its sector and the second company to be listed on the regulated Euronext market.

Voltalia is voluntarily committing all its teams and activities to a long journey of transformation towards a sustainable business and growth model.



Accelerating the energy transition

Voltalia's activities contribute to climate change mitigation by accelerating the decarbonisation of the energy sector. Every MWh produced or service provided avoids the emission of greenhouse gases into the atmosphere.

The company is working to strengthen access to competitive and reliable energy, drawing on its geographical footprint and its leadership in Corporate PPA to ensure that energy is more accessible and sustainable.

Reducing emissions across the value chain

Voltalia is also committed to reducing emissions from its activities across its value chain in order to limit its negative impacts and maximise its avoided emissions. A Scope 1, 2 and 3 decarbonisation plan identifies concrete levers to be implemented in its own operations and in collaboration with its suppliers.

Nurturing dialogue with local stakeholders

Voltalia is committed to establishing lasting relationships with its stakeholders in order to contribute to local human development. Through ongoing dialogue, strengthened consultation mechanisms and a complaints management system aligned with the highest international performance standards of the International Finance Corporation (IFC)[2], the company ensures that its projects are harmoniously integrated into local communities.

Promoting local human development

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

Supporting environmental efficiency

Voltalia is working to limit the negative impact of its activities on the environment, especially by coordinating the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates.

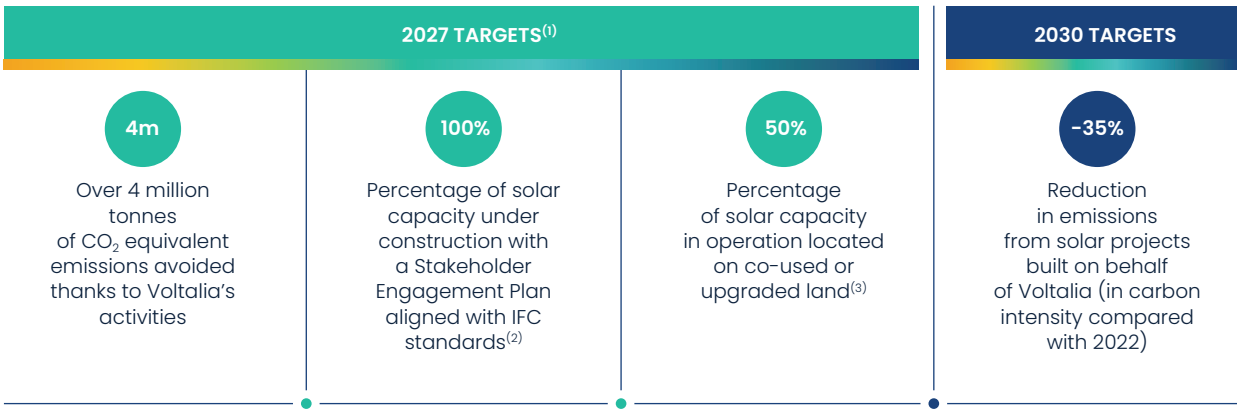
Committing to the preservation of biodiversity

The Company is committed to safeguarding biodiversity by voluntarily adhering to the highest international standards set by the IFC[2], both for environmental studies and for the mitigation measures recommended throughout a project's life cycle. Voltalia also encourages the co-use of land on which its solar farms are located to promote local farming.

(1) On 19 May 2021, Voltalia's General Meeting of Shareholders overwhelmingly adopted (99.98%) the resolution to amend the Company's Articles of Association and to make Voltalia a "Mission-Driven Company" within the meaning of the French PACTE law (Action Plan for Business Growth and Transformation), enacted on 22 May 2019.

(2) The International Finance Corporation (IFC), a member of the World Bank Group, has a recognised reference framework for environmental and social management, based on performance standards.

As part of its Mission, Voltalia has made ambitious social and environmental commitments through to 2027 and 2030[1]:



3.1.3.5 Mission roadmap

Each year, Voltalia defines a concrete and ambitious Mission Roadmap to ensure that it is implemented at all levels of the company. It is translated each year into objectives and action plans for each Business Line or department. This roadmap has been updated on the basis of the results of the double materiality analysis carried out in 2024.

Details of each policy, action plan and key performance indicator are presented in the associated chapters, in line with the ESRS.

Roadmap	2024 Performance	2023 Performance	Reference chapter
Accelerating the energy transition	4.7 TWh of renewable energy generated, avoiding 1,379 kilotonnes of CO_2 equivalent	4.3 TWh/1,643 kt CO_2 equivalent	E1 – Climate change
Reducing emissions across the value chain	10% reduction in the carbon intensity of our solar power plants compared with 2022	-4%	E1 – Climate change
Nurturing dialogue with local stakeholders	53% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards(a)	44%	S3 – Affected communities
Promoting local human development	45% local workforce on average in the construction phase	36%	S3 – Affected communities
Commit to the preservation of biodiversity	53% of the capacity under construction accompanied by social and environmental impact studies aligned with IFC performance standards(a)	44%	E4 – Biodiversity
	41% of solar capacity in operation located on co-used or upgraded land	39%	

(a) In non-designated countries as defined by the Equator Principles Association.

Voltalia regularly reports on its progress and challenges to its Mission Committee. Their critical review and long-term strategic vision enable Voltalia to pursue its continuous improvement process and fully integrate the expectations of its external stakeholders (see Section 3.1.2.2.3 "Activities of Mission Committee")

(1) These ambitions could be adjusted according to the conclusions of the current strategic review and the action plan to be defined.
(2) International Finance Corporation (World Bank Group).
(3) That is, land combining solar energy with other human activities (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity value or low agricultural or economic potential (such as deserts, brownfields and disused quarries).

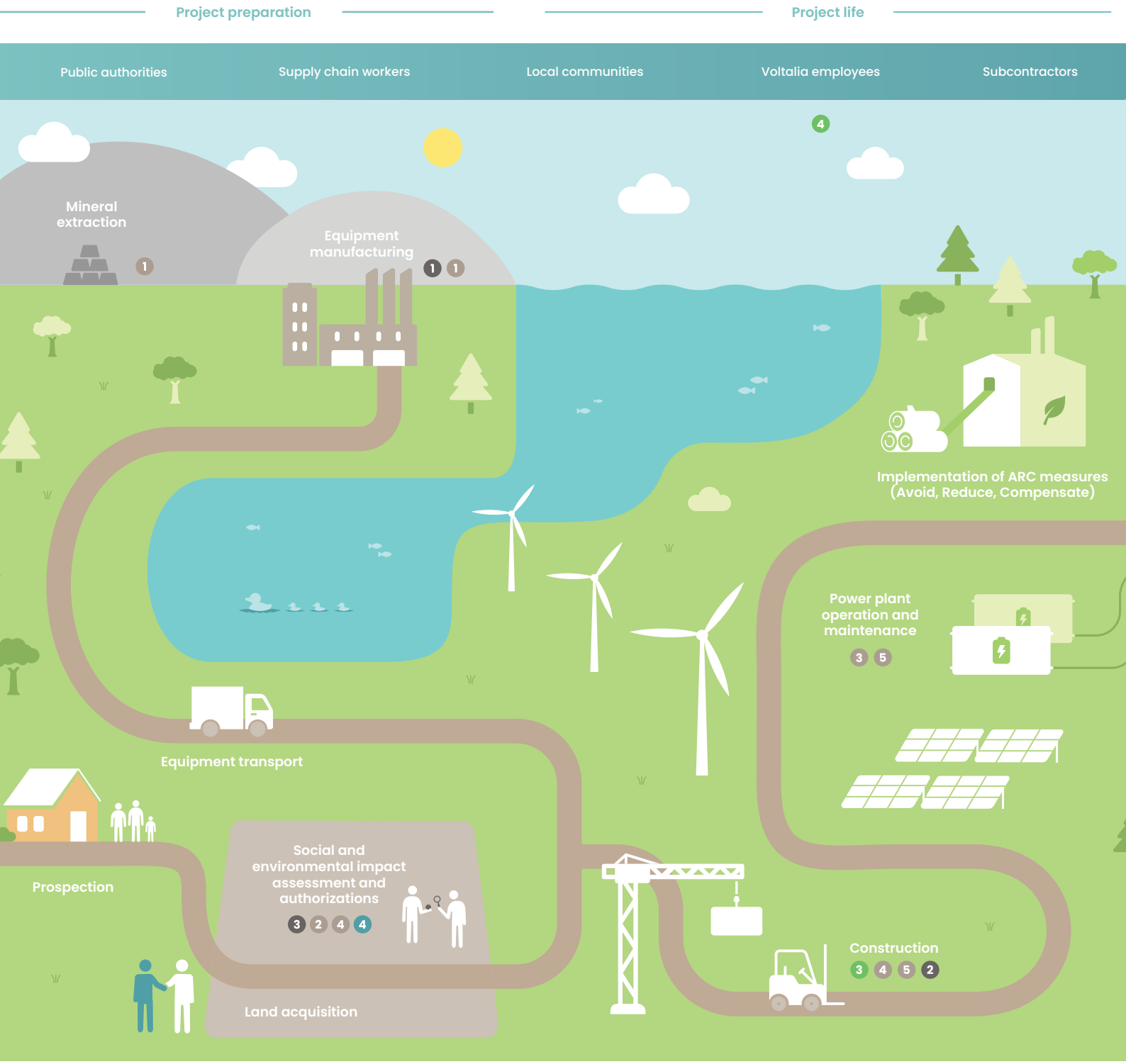
3.1.3.6 Non-financial performance

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 sustainability performance but also to the transparency and maturity of its policies and associated metrics.

Agency	Sustainalytics	MSCI	Ecovadis	CDP
Result	15/100	AA	50/100	C
Methodology	The closer the score is to 0, the more likely it is that the company has a low exposure to ESG risks and that they are well managed.	Ratings range from AAA to CCC.	The assessment is based on 21 criteria, organised into four main themes: environment, social and human rights, ethics, and responsible procurement.	Ratings range from A to D-.
Ranking	Voltalia has been awarded the "top rated" distinction and is among the 6.7% of companies with the lowest ESG risk score within the defined peer group (Utilities).	Voltalia is considered a leader in the management of the most significant ESG risks and opportunities, placing it in the top 34% of companies in the Utilities sector.	Voltalia has been awarded the "Committed" distinction, i.e. a good ESG performance according to the standards of the Ecovadis methodology.	The C rating corresponds to the former company's "Knowledge of impacts and climate issues".

3.1.3.7 Value chain

The value chain below helps to understand how to identify negative and positive impacts and material sustainability risks:



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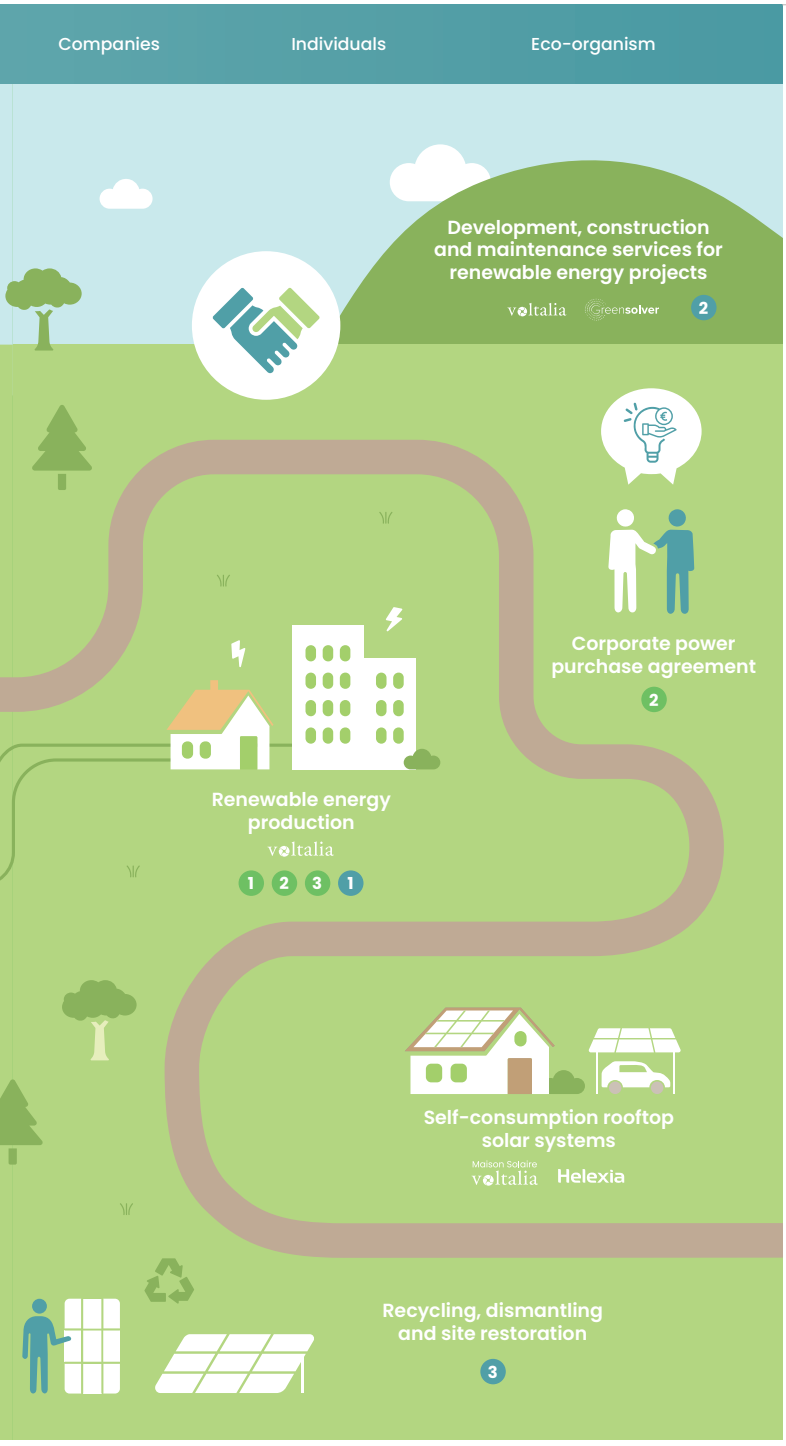
Results and end of project life



Positive impacts

1. Climate change mitigation
2. Access to competitive energy
3. Local Human Development
4. Employee engagement and skills development

Negative impacts

1. Emissions from materials manufacturing
2. Biodiversity loss and soil erosion
3. Land use change

Risks

1. Low respect for human rights in the supply chain
2. Regulatory changes for obtaining permits
3. Climatic risk
4. Grievances of local stakeholders
5. Worker health and safety

Opportunities

1. Renewable energy development aligned with decarbonization goals
2. New markets and service offerings
3. Circularity and sustainability in the supply chain
4. Better integration in the territories

3.1.4 Interests and views of stakeholders (SBM-2)

Voltalia is committed to an ongoing and constructive dialogue with all its stakeholders to understand their positions, concerns and expectations. Specific terms of engagement are defined and enable the company to strengthen the relevance and impact of its Mission by ensuring its alignment with the interests and viewpoints expressed by stakeholders. These are fed back into risk mapping and double materiality analysis.

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the commitment	Related section of the Sustainability report
Financial community	▪ Economic performance ▪ ESG performance ▪ Contribution to climate change mitigation ▪ Socially responsible investment	▪ ESG rating agency questionnaires ▪ Public disclosure of financial results	▪ Transparency and reliability of data ▪ Attracting capital and investment ▪ Reputation	▪ €324 million impact syndicated loan with sustainability criteria ▪ Top rated industry distinction awarded by Sustainalytics	▪ 3.1.3.3 Non-financial performance
Civil society (local communities, NGOs, associations)	▪ Local needs taken into account in development projects ▪ Regular information on project progress and expected impacts ▪ Observance of regulations and respect for flora and fauna	▪ Measures for local consultation ▪ Stakeholder engagement plan ▪ Dedicated grievance management tool ▪ Participatory financing ▪ Conduct of social and environmental impact analyses of our projects	▪ Social acceptability of projects ▪ Long-term local presence	▪ 53% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards (target 100% by 2027) ▪ Dedicated teams to manage relations with local communities	▪ 3.7.6 Actions related to affected communities
Employees	▪ Commitment and pride in belonging ▪ Compensation and profit sharing ▪ Work-life balance ▪ Career development opportunities ▪ Training and information	▪ Employee representative bodies ▪ Training plan ▪ Annual appraisal interviews ▪ Employee engagement survey	▪ Employee retention ▪ Development of key skills and expertise	▪ Quality of working life plan ▪ Changes to internal policies ▪ 100% of employees trained each year	▪ 3.5.6 Actions related to own workforce
Business partners (suppliers, subcontractors)	▪ Long-term relationships based on trust and transparency ▪ Access to future markets ▪ Respect for human and labour rights ▪ Health and safety at work ▪ Fair compensation	▪ Standardised and transparent contracting process ▪ HSE training and site inspections ▪ Inspection of equipment manufacturing sites	▪ Sustainability of the value chain ▪ Competitiveness ▪ Control of risks of breaches of business ethics by third parties ▪ Decarbonisation of activities	▪ Compliance team dedicated to managing the risk of breaches of business ethics, including by third parties. ▪ Commitment by partners to comply with Voltalia's HSE policies and procedures ▪ Commitment by suppliers to reduce the carbon footprint of their products	▪ 3.6.6.3 Developing a culture of health and safety and environmental protection ▪ 3.8.4 Management of relationships with suppliers
Customers	▪ Reliable and constant access to renewable energy ▪ Competitiveness of renewable energy ▪ Quality of services offered (construction, maintenance, etc.)	▪ Calls for tender (distributors) ▪ *Corporate power purchase* agreement (private undertakings) ▪ Service contracts	▪ Retaining existing customers and attracting potential customers ▪ Contribution to mitigating climate change and reducing Scope 2 emissions	▪ Access to competitive renewable energy at 95 $ktCO_2e$% ▪ New contracts ▪ Emissions avoided	▪ 3.2.2.1 Avoided emissions
Professional groups and trade associations	▪ Exchanges of best practice (contribution of skills and expertise) ▪ Responsible development of the sector ▪ Promotion and defence of renewable energies	▪ Multi-company working groups ▪ Membership of trade associations ▪ Participation in events	▪ Regulatory and industry monitoring ▪ Development and promotion of renewable energies ▪ Implementation of sustainability standards	▪ Alignment with industry best practice	

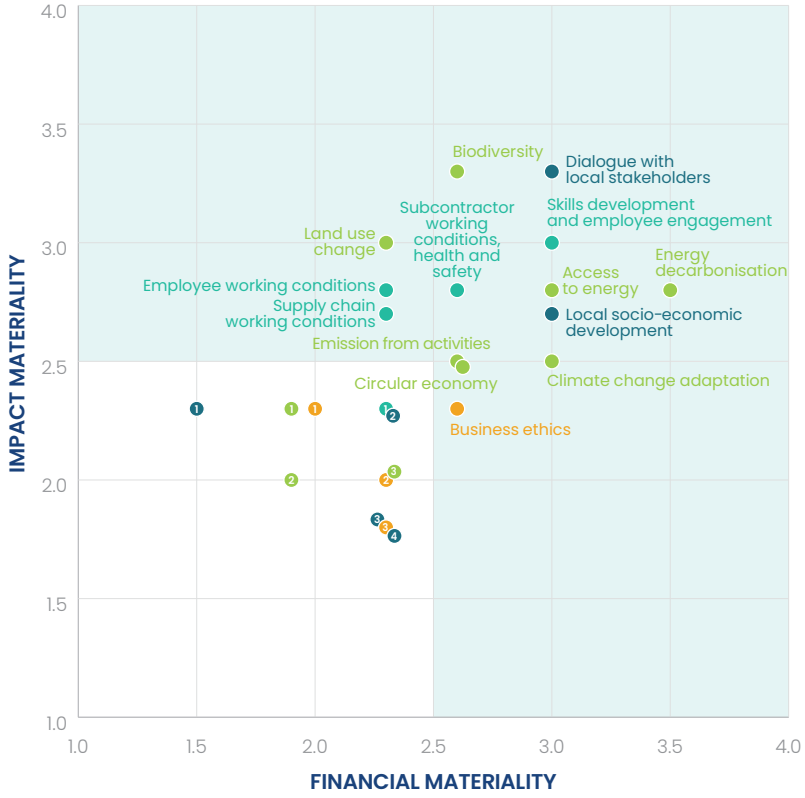
Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the commitment	Related section of the Sustainability report
Authorities	▪ Compliance with environmental and consultation regulations ▪ Meeting targets for renewable energy in the electricity mix ▪ Regional development ▪ Taxation	▪ Public relations ▪ Conduct of social and environmental impact analyses of our projects ▪ Regulatory monitoring	▪ Development of projects and securing of permits ▪ Social acceptability of projects ▪ Long-term local presence	▪ Adaptation of strategies ▪ Application of the results of studies carried out (avoid, reduce, compensate (ARC) measures) ▪ Dedicated compliance programme	▪ 3.3.5 Actions and resources related to biodiversity and ecosystems ▪ 3.7.6 Identifying and mitigating social impacts
Planet	▪ Preservation of biodiversity ▪ Observance of planetary limits	▪ Environmental impact studies ▪ Development of renewable energy plants	▪ Development of projects and securing of permits ▪ Social acceptability of projects ▪ Long-term local presence	▪ Compliance with the findings of environmental impact assessments: ARC measures ▪ Prohibition of project development in key biodiversity areas	▪ 3.2.2 Transition plan for climate change mitigation ▪ 3.3.5 Actions and resources related to biodiversity and ecosystems
Board of Directors	▪ Profitability of the undertaking ▪ Attracting capital and investment ▪ Business development	▪ Board meetings ▪ Hearings of the various Board committees	▪ Expertise and strategic decisions	▪ Official release of company results ▪ General Meeting of Shareholders	▪ 3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
Competitors	▪ Monitoring technological innovations ▪ Competitive differentiation ▪ Adaptation of strategies	▪ *Benchmarks* ▪ Discussions across professional networks	▪ Improved knowledge of the market environment	▪ Adaptation or differentiation of corporate strategy	▪ 1.4.3 Competitive environment

Voltalia takes the interests of its stakeholders into account when determining its business model and strategy, for example:

- the definition of a 2030 decarbonisation target and a transition plan contributing to the Paris Agreements to meet the expectations of the financial community (investors, shareholders), customers, public authorities and civil society;
- the inclusion of objectives relating to the implementation of stakeholder engagement plans and social and environmental impact assessments in line with the IFC's highest international performance standards to meet the expectations of the financial community (investors, shareholders), customers and civil society;
- the integration of objectives relating to the co-use and reclamation of solar land to meet the expectations of civil society and local authorities.

3.1.5 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM–3)

Voltalia carried out an initial double materiality analysis in 2023, which was updated in 2024. The results are presented in the matrix below (See Section 3.1.6 for more details on the methodology).



The materiality threshold is set at 2.5 out of 4 on impact and financial materiality. The 14 issues in the blue zone are therefore regarded as material.

The other issues analysed and considered as non-material are as follows:

Environment

1. Water use
2. Pollution generation
3. Customer energy efficiency

Social

1. Diversity and inclusion

Governance

1. Due diligence to clients and projects
2. Relations with suppliers and service providers
3. Promotion of renewable energy

Sector

1. Health - Safety of local populations
2. Safety and reliability of installations
3. Data use and protection
4. New technologies and innovation

Voltalia integrates the material impacts, risks and opportunities (IROs) identified into Group risk management and the company's Mission roadmap. The conclusions are presented and validated annually by the Board of Directors. All the impacts, risks and opportunities presented are covered by the European Sustainability Reporting Directive (ESRS) disclosure requirements.

Voltalia has identified 14 material issues, detailed below:

3.1.5.1 Environment

ESRS E1 – Climate change

Material issue	Material IROs	Description	Timeframe
Energy decarbonisation	Positive impact (Potential)	Renewable energies are one of the key technologies needed to decarbonise the electricity mix and limit global warming to 1.5°C, by avoiding the emission of greenhouse gases into the atmosphere. Voltalia's activities also help to improve the environmental impact of businesses, local authorities and private individuals by reducing scope 2 emissions.	Short term
	Opportunity	Developing renewable energies in line with the decarbonisation trajectories of countries and companies is at the heart of Voltalia's business model: production of green electricity, sale of long-term Corporate Power Purchase Agreements (CPPA) and provision of services for the development, construction and maintenance of renewable energy projects (Voltalia, Greensolver) and rooftop solar installations for self-consumption (Equipment, Trading, Distribution (EDT), Helexia).	Short term
Access to energy	Positive impact (Potential)	The competitiveness of renewable energies is a key element in accelerating the energy transition and contributes to local human development.	Long term
	Opportunity	Voltalia produces competitive green electricity and long-term power purchase agreements (CPPAs) for businesses.	Short term
Emissions from activities	Positive/ negative impact (Potential)	Voltalia's operations, particularly equipment purchases (scope 3), generate greenhouse gas emissions. It is implementing a decarbonisation strategy to reduce the carbon intensity of power plants and maximise avoided emissions.	Long term
	Risk	Changes in environmental regulations on carbon impact could increase equipment costs.	Medium term
	Opportunity	In supporting suppliers and partners in reducing their emissions, Voltalia is strengthening the sustainability of its supply chain.	Long term
Climate change adaptation	Positive impact (Potential)	It is implementing a decarbonisation strategy to reduce the carbon intensity of power plants and maximise avoided emissions.	Long term
	Risk	Extreme and/or chronic climatic events can lead to deterioration or loss of assets or production capacity.	Long term

ESRS E4 – Biodiversity and ecosystems

Material issue	Material IROs	Description	Timeframe
Biodiversity	Negative impact (Current)	The construction or operation of renewable energy plants may result in the loss of habitats or usable soil and/or impact on local flora and fauna, including sensitive species. Mitigation and conservation measures are implemented to preserve local biodiversity.	Short term
	Risk	Tighter environmental regulations on biodiversity management may mean that permits are harder to obtain.	Long term
Land use change	Positive/ negative impact (Current)	The issue of the land footprint and changes in land use caused by solar power plants is a sectoral issue (land clearance, soil drought, etc.). Voltalia is developing solar projects on roofs and canopies and in support of local agriculture (agrivoltaics, eco-pasture) in order to encourage the co-use and reclamation of unused land or land with no agricultural or economic potential (deserts, quarries, industrial wasteland, etc.).	Medium term

ESRS E5 – Resource use and circular economy

Material issue	Material IROs	Description	Timeframe
Circular economy	Positive impact (Potential)	Effective management of the end-of-life of equipment enables the gradual adoption of a circular economy approach in the sector and strengthens the sustainability of the supply chain by limiting the extraction of materials.	Long term
	Risk	The recyclability and local recovery of end-of-life equipment is critical in order to comply with existing regulations, limit the increase in raw material costs, as well as reputational risk and ensure long-term supply security.	Short term

3.1.5.2 Social

ESRS S1 – Own workforce

Material issue	Material IROs	Description	Timeframe
Skill development and employee engagement	Positive impact (Current)	Voltalia supports the internal mobility and training of its teams, which are essential to their development and the company's growth.	Long term
	Risk	High staff turnover, loss of talent and insufficient upgrading of skills to meet business needs can have a significant impact on the development of Voltalia's business.	Long term
Employee working conditions	Positive/ negative impact (Potential)	Some employees are exposed to the risk of accidents during the construction and maintenance of high-voltage installations. Implementing measures that improve working conditions for employees reduces their exposure to the risk of accidents, and strengthens social dialogue, productivity and team loyalty.	Short term

ESRS S2 – Workers in the value chain

Material issue	Material IROs	Description	Timeframe
Subcontractor working conditions, health and safety	Positive/ negative impact (Potential)	Implementing measures that improve working conditions for subcontractors reduces their exposure to the risk of accidents in terms of health and safety.	Short term
	Risk	Worker health and safety risks can lead to stoppages and delays in plant construction and loss of performance due to lower productivity.	Short term
Working conditions on the supply chain	Negative impact	In geographical areas where workers' rights are not sufficiently guaranteed, allegations of forced labour, particularly in the manufacture of equipment, are an issue for the entire industry.	Medium term

ESRS S3 – Affected communities

Material issue	Material IROs	Description	Timeframe
Dialogue with local stakeholders	Negative impact (Current)	The development of renewable energy projects requires the acquisition of land, which can on very rare occasions lead to the resettlement of local populations.	Short term
	Positive impact (Current)	Public consultation and engagement with local populations right from the prospecting phase ensures that their needs are taken into account when developing the project.	Medium term
	Risk	Failure to consult stakeholders and take account of the specific needs of indigenous communities can lead to conflict and growing mistrust of renewable energy companies.	Medium term
	Opportunity	Open and transparent dialogue with local communities means that projects can be better integrated into their local environment and are more socially acceptable in the long term.	Long term
Local socio-economic development	Positive impact (Current)	Voltalia supports local human development through training and the creation of local jobs and the development of social and infrastructure projects (roads, access to water, etc.).	Short term
	Opportunity	Contributing to local human development means that projects are better integrated into the local area and strengthen their long-term social acceptability.	Long term

3.1.5.3 Governance

ESRS G1 – Business conduct

Material issue	Material IROs	Description	Timeframe
Business ethics	Risk	Breach of business ethics to influence decisions affecting operations, contractual relationships or obtaining public funding and permits, particularly in emerging markets, presents a corruption, reputational and legal risk to Voltalia.	Short term

3.1.6 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

As a key element in the preparation of CSRD reporting, Voltalia has identified its 'material' issues using a double materiality analysis. This exercise goes further than the single materiality matrix presented in our previous reports.

The double materiality analysis is designed to identify the impacts, risks and opportunities (IROs) facing an undertaking on two dimensions:

- financial materiality assesses how environmental, social and governance issues influence an undertaking's financial performance; and
- impact materiality examines how the company's activities affect society and the environment.

The seven key stages in the methodology adopted for this analysis are presented below:

Identification of the list of issues

Voltalia identified 25 sustainability matters divided into four categories (environmental, social, sectoral, governance) on the basis of an extensive review of internal and external documentation. Each of these issues was then translated into impacts, risks and opportunities specific to Voltalia.

Quantitative prospective analysis

For certain issues, a more in-depth quantitative analysis of the impacts, risks and opportunities was carried out in order to provide initial assessment elements and to add value to the internal and external consultations.

This analysis included a full review of:

- the company's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the company's full carbon assessment;
- a study of the company's resilience to physical and climatic risks; and
- external data sources (studies and tools).(1)

This analysis also focused on specific activities, business relationships, geographical areas or other factors that give rise to an increased risk of negative impacts, including:

Negative impacts analysed	Specific area/sector studied
Poor guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment	Geographical areas where there is little guarantee of workers' rights
Exposure of subcontractors during construction activities, particularly those working on installations that transmit high-voltage electricity	Construction activity
Corruption	Emerging countries

Stakeholder selection and consultation

The stakeholders consulted for the rating of issues were selected to represent different categories of Voltalia's stakeholders but also for their expertise on the issues identified. A total of 18 internal stakeholders and 22 external stakeholders were interviewed during workshops and individual interviews.

Materiality rating

To be consistent with the Group's risk rating scale, Voltalia chose a scale of 1 to 4 to rate the financial materiality and materiality of the impact of its issues, using the formula below:

(Severity Probability)/4.*

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, EthiFinance, and Axylia.

IMPACT MATERIALITY

Rating	Severity			Probability
	Magnitude	*Scope*	*Irreversibility*	
1	Little or no impact	Impact on no or very few stakeholders	Easily reversible impact	Very unlikely impact, likely to occur only exceptionally (subject to a combination of very specific conditions)
2	Moderate impact	Impact on a limited number of stakeholders	Impact reversible within 6 months	Possible impact under conditions that do not currently exist, but are likely to do so in the future (once a year).
3	Major impact	Impact on a majority of stakeholders	Impact reversible between 6 and 24 months	Likely impact: the main conditions for its occurrence are currently in place for it to occur in the medium term. However, a shorter-term occurrence is possible (1 to 4 times per month).
4	Extremely strong impact	Impact on nearly all stakeholders	Irreversible impact	Very likely impact, the main conditions for its materialisation have now been met so that it could occur in the short term (more than 4 times a month).

The rating is higher when the impact is linked to human rights, as severity takes precedence over probability.

FINANCIAL MATERIALITY

Rating	Severity	Probability
1	Impact on P&L (impact on annual EBIT < €5m and return to normal < 2 years)	Low
2	Assets (impact on Group assets, return to normal < 3 years, annual impact between €5 and €10m)	Moderate
3	Growth	Strong
4	Combination of the three (impact on the Group's annual results, assets and growth, with a complex recovery, and amount > €10m)	Certain

Approach adopted

The approach adopted to identify, assess, prioritise and monitor the company's actual and potential impacts on people and the environment is applied consistently to all identified impacts, whether they relate to specific projects, supply chains or environmentally or socially sensitive areas, in order to ensure proactive and consistent risk management and minimise negative effects.

Formalisation of the consolidation and weighting system

The final impact and financial materiality scores were established on the basis of each respondent's impact or financial materiality and likelihood scores for each issue. These importance and probability scores were multiplied to obtain the final result. For each issue, each sub-group and therefore each respondent has the same weight in calculating the average financial and impact materiality.

Analysis and presentation of results

The results of the ratings were consolidated in a double materiality matrix (see Section 3.1.5).

The materiality threshold was set at 2.5 out of 4 for impact and financial materiality, therefore the 15 issues above this threshold were considered material:

- Energy decarbonisation
- Access to energy
- Climate change adaptation
- Emissions from activities
- Biodiversity
- Circular economy
- Change of land use
- Skill development and employee engagement
- Employee working conditions
- Subcontractor working conditions
- Working conditions on the supply chain
- Dialogue with local stakeholders
- Local socio-economic development
- Business ethics

The results of the double materiality analysis were presented to and approved by the Board of Directors. The exercise will be updated in 2025.

Voltalia incorporates the material impacts, risks and opportunities identified into Group risk management and the company's Mission roadmap. The findings are presented and approved each year by the Board of Directors (see Section 3.1.5).

3.1.7 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

For all publications covered by this section, please refer to Section 3.9.1 "Disclosure requirements for ESRS" covered by the Corporate Sustainability Statement in the appendix to the Sustainability Report.

3.2 ESRS E1 – CLIMATE CHANGE

The fight against climate change is at the heart of Voltalia's business model and strategy. As a Mission-Driven Company, in 2021 Voltalia set itself the goal to act for the production of renewable energy accessible to the many.

3.2.1 Integration of sustainability-related performance in incentive schemes (ESRS E1. GOV-3)

Voltalia offers short-term variable compensation (bonus, profit-sharing) and long-term variable compensation (free share plan) incentive systems for top management. Each of these plans is based on performance criteria, some of which are linked to Voltalia's sustainability performance:

- the short-term variable compensation system includes a climate target relating to emissions avoided(1). It also applies to the Chief Executive Officer;
- The Free Share Allocation Plan includes a composite sustainability criterion (a target for avoided emissions and a target for reducing the carbon intensity of solar power plants(2)). It also applies to the Chief Executive Officer and the Chairwoman of the Board of Directors.

For more information, see Section 3.1.2.3 "Integrating sustainability performance into incentive systems", where details of the systems, criteria and weighting are presented.

3.2.2 Transition plan for climate change mitigation (ESRS E1-1)

Voltalia's activities contribute to climate change mitigation. As an independent producer and provider of renewable energy production services, Voltalia plays an active role in accelerating the energy transition of countries and companies and helps to avoid the emission of tonnes of CO_2 into the atmosphere.

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. The Group's business model and activities are detailed in Chapter 1 of this document.

Voltalia is pursuing a strategy focused on non-subsidised markets (calls for tender and purchasing contracts without subsidies).

In particular, since 2019 the company has been developing Corporate PPAs (Power Purchase Agreements), long-term contracts that enable companies to secure their energy costs over fifteen to twenty-five years, regardless of the volatility of market prices.

Some 95% of the renewable energy produced by power plants developed, built or operated by or for Voltalia is competitive with traditional sources (coal, gas, fuel oil, nuclear).

Voltalia is also committed to reducing emissions from its activities across its value chain in order to limit its negative impacts and maximise its avoided emissions. A Scope 1, 2 and 3 decarbonisation plan identifies concrete levers to be implemented in its own operations and in collaboration with its suppliers (see Section 3.2.2.3 "Decarbonisation plan").

Climate change mitigation, through the deployment and accessibility of renewable energies and the optimisation of the carbon footprint of power plants, is at the heart of Voltalia's strategy and Mission roadmap (see Section 3.1.3.5). Comprising action plans and specific annual objectives, the roadmap is approved by the Board of Directors and reviewed by Voltalia's Mission Committee every six months. A governance structure has been set up for climate issues (see Section 3.1.2. "Governance")

In 2024, Voltalia appointed a resource dedicated to measuring, monitoring and reducing the carbon footprint of Voltalia and its power plants. This Carbon Expert provides technical support to operational teams, in particular Procurement and the internal Expertise Centre, in order to analyse Life Cycle Analyses (LCAs) of equipment, develop internal tools and processes for inflow and evaluation and define decarbonisation action plans.

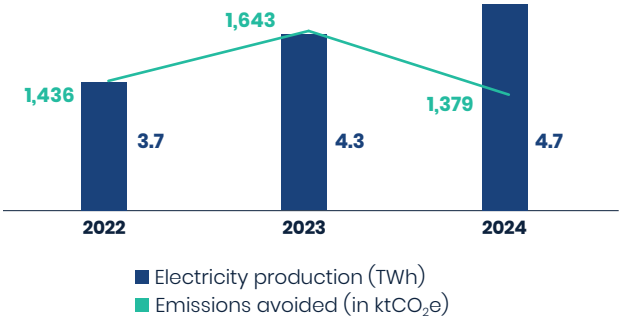
(1) See Section 3.2.7.1 "Avoided Emissions" for more information on this target.

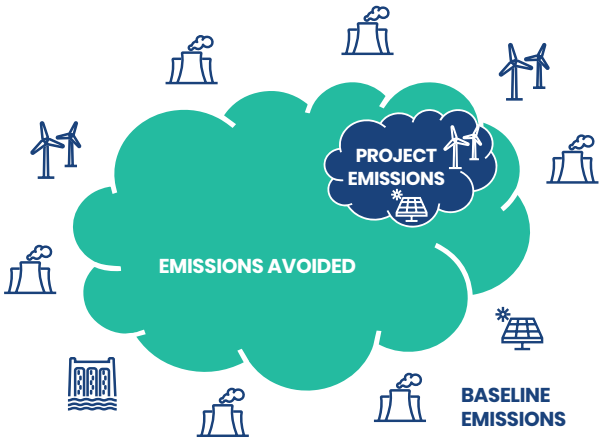
(2) See Section 3.2.7.2 "Reducing the carbon intensity of solar power plants" for more information on this target.

3.2.2.1 Avoided emissions

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

In 2027, the production of renewable energy from power plants developed, built or operated by or for Voltalia should make it possible to avoid 4 million tonnes of CO_2.





Voltalia produced 4.7 terawatt hours of renewable energy in 2024, up 8% on 2023. This production made it possible to avoid 1,379 kilotonnes of CO_2eq (compared with 1,643 kilotonnes of CO_2equivalent avoided in 2023). This drop in avoided emissions is the result of the strong decarbonisation of the Brazilian electric grid in 2024(1).

Country	2023 Baseline emission factors (tCO_2/MWh)	2024 Baseline emission factors (tCO_2/MWh)	Difference
Albania	0.145	0.184	27%
Belgium	0.223	0.226	1%
Brazil	0.418	0.341	-19%
Egypt	0.405	0.396	-2%
Spain	0.359	0.338	-6%
France	0.223	0.131	41%
Greece	0.586	0.548	-7%
French Guiana	0.958	0.957	0%
Hungary	0.395	0.362	-8%
Italy	0.534	0.459	-1%
Jordan	0.388	0.385	-1%
Portugal	0.316	0.253	-20%
Romania	0.606	0.474	-22%
United Kingdom	0.401	0.407	2%

3.2.2.2 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 2024 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) Avoided emissions depend on the emissions of the electric grid to which the plant is connected, the plant's own emissions and its production. See the methodology for calculating avoided emissions available on Voltalia's website: https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc.

3.2.2.2.1 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 avoidance 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	Construction and operation of electricity generation installations using photovoltaic solar technology.
4.3. Electricity generation using wind power	Construction and operation of electricity generation installations using wind power.
4.5. Electricity generation from hydropower	Construction and operation of hydropower generation installations.
4.8. Electricity generation from bioenergy	Construction and operation of electricity generation installations using biomass, biogas or bioliquids (excluding mixed production).
4.10. Power storage	Construction and operation of installations that store electricity and then return 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 these devices.
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 Equipment, Trading, Distribution (ETD) business. This activity is still being developed. 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.

3.2.2.2.2 Calculating the eligibility and alignment share

The revenue, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2024 and can therefore be reconciled with the financial statements. The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting. Voltalia does not currently distinguish between the revenue from its solar and storage activities. Activity 4.10 is thus included in 4.3.

Percentage of eligible and aligned revenue

91% of the 2024 revenue out of a total revenue of €574,249,751 including the sale of projects under development (total Revenues).

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.

Economic activity	Code	Absolute revenue	Percentage of revenue	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation	Substantial contribution criteria: Water and marine resources	Substantial contribution criteria: Pollution	Substantial contribution criteria: Circular economy	Substantial contribution criteria: Biodiversity and ecosystems	Do No Significant Harm criteria: Climate change mitigation	Do No Significant Harm criteria: Climate change adaptation	Do No Significant Harm criteria: Water and marine resources	Do No Significant Harm criteria: Circular economy	Do No Significant Harm criteria: Pollution	Do No Significant Harm criteria: Biodiversity and ecosystems	Minimum safeguards	Revenue share aligned with the Taxonomy for Year N	Revenue share aligned with the Taxonomy for Year N-1
		Thousands of €	%	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	328,567	57%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	57%	43%
4.3. Electricity generation from wind power	CCM 4.3	171,381	30%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	30%	40%
4.5 Electricity generation from hydropower	CCM 4.5	725	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%
4.8. Electricity generation from bioenergy	CCM 4.8	15,905	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	1,249	0.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.2%	0.4%
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	4,866	0.8%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.8%	1.1%
Turnover of Taxonomy-aligned activities (A.1.)		**522,691**	**91%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**91%**	**87%**
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
Turnover of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**522,691**	**91%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities (B)		51,558	9%															
TOTAL A + B		**574,250**	**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 revenue, including the sale of projects subject to development (total Revenues).

Percentage of capital expenditure (CapEx) eligible and aligned

83% of capital expenditure (CapEx) out of a total of €561,214,591.

Economic activity	Code	Absolute CapEx	CapEx share aligned with the Taxonomy	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			
		Thousands of €	*%*	*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	369,135	66%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	66%	69%
4.3. Electricity generation from wind power	CCM 4.3	35,029	6%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	6%	15%
4.5 Electricity generation from hydropower	CCM 4.5	1,740	0.3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.3%	0.3%
4.8. Electricity generation from bioenergy	CCM 4.8	57,331	10%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	10%	8%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	–	0%	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%	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%
CapEx of activities aligned with the Taxonomy (A.1.)		**463235**	**83%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**83%**	**92%**
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	–	0%															
4.3. Electricity generation from wind power	CCM 4.3	–	0%															
4.5 Electricity generation from hydropower	CCM 4.5	–	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	–	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	–	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	–	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	–	0%															
CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)		**–**	**0%**															
TOTAL A (A.1. + A.2.)		**463,235**	**83%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of activities not eligible for the Taxonomy (B)		97,979	17%															
TOTAL A + B		**561,215**	**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

25% of operating expenses (OpEx) out of a total of €207,367,063.

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	Code	Absolute OpEx	Percentage of OpEx aligned with the Taxonomy	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
		Thousands of €	*%*	*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	20,896	10%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	10%	5%
4.3. Electricity generation from wind power	CCM 4.3	27,745	13%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	13%	8%
4.5 Electricity generation from hydropower	CCM 4.5	253	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.2%
4.8. Electricity generation from bioenergy	CCM 4.8	2,773	1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1%	1%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	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%	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.)		**51,667**	**25%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**25%**	**15%**
A.2. Taxonomy-eligible activities that are not taxonomy-aligned																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 4.5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
OpEx of activities eligible for the Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**51,667**	**25%**															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Opex of activities not eligible for the Taxonomy (B)		155,700	75%															
TOTAL A + B		**207,367**	**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 corresponds to all these costs for the Group, before capitalisation.

Nuclear and fossil gas related activities

Country	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Country	Fossil gas related activities	
1.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
2.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
3.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3.2.2.2.3 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. There is therefore no difference between the eligibility rate and taxonomy alignment rate of Voltalia's activities in 2024.

Technical screening criteria

Voltalia's business activities are compliant with the technical screening criteria (setting environmental performance thresholds) established by the European Commission. Alignment criteria have been verified on the basis of the Delegated Act.

Voltalia's business	
4.1. Electricity generation using solar photovoltaic technology	In 2024, Voltalia produced 2,113,829 MWh and built and operated 1,576.6 MW of solar power, either for itself or for third parties. All of Voltalia's solar power plants are included in the calculation, and there is no carbon intensity threshold.
4.3. Electricity generation from wind power	In 2024, Voltalia produced 2,497,319 MWh and built and operated 854.4 MW of wind power. All of Voltalia's wind farms are included in the calculation, and there is no carbon intensity threshold.
4.5. Electricity generation from hydropower	In 2024, Voltalia produced 9,076 MWh of hydropower. The plant that produced this year meets criterion a and is included in the calculation.
4.8. Electricity generation from bioenergy	In 2024, Voltalia produced 34,465.6 MWh of power from biomass. All biomass plants are included in the calculation because they comply with the emission thresholds set out in Directive (EU) 2015/2193.
4.10. Power storage	In 2024, Voltalia built and operated 55.1 MW of power storage facilities. All of Voltalia's power storage facilities are included in the calculation, and there is no carbon intensity threshold.
7.3. Installation, maintenance and repair of energy efficiency equipment	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).
7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Voltalia's new subsidiary Yusco, a charge point operator (CPO), deploys and operates electric vehicle charging stations at public sites and private car parks.
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).
7.6. Installation, maintenance and repair of renewable energy technologies	Voltalia's subsidiary Maison Solaire develops and offers roof-mounted solar panel installation services for individuals and business customers.
9.3. Professional services related to energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).

Respect for human rights

Voltalia conducts its business in accordance with the human rights guidelines of the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN) and the International Labour Organization (ILO).

Together with its employees and partners, Voltalia is committed to upholding internationally recognised human rights under all conditions,[1] as reflected in its Human Rights Policy, Ethics Guide and Code of Conduct. The Group also pledges to safeguard the welfare of workers and local communities near its facilities, including vulnerable groups. The company strictly prohibits child labour, forced labour, discrimination, harassment and violence, and guarantees fair and safe working conditions (see Section 3.8.3.1 "Ethics Guide and Code of Conduct").

With regard to business conduct, the company has implemented anti-corruption measures, such as third-party assessment procedures, contractual clauses and whistleblowing mechanisms (see Section 3.8.4 "Management of relationships with suppliers").

Harm to environmental objectives

Voltalia's business activities cause no significant harm to any of the environmental objectives (Do No Significant Harm criteria).

Climate change adaptation

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.

During the asset design and pre-sizing phase conducted by its in-house Centre of Expertise, Voltalia performs a thorough analysis of acute and chronic meteorological changes (temperature, wind speed, water variability and land degradation) that may physically impact the plant. These analyses are then used to assess the level and nature of the risks involved and determine the technical specifications required to mitigate them. Voltalia increases the resilience of its activities to climate-related risks (see Section 3.2.6.5 "Increasing resilience to climate-related risks").

Water and marine resources

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].

These measures are generally presented in the project's HSES 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 groundwater 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.

Circular economy

Voltalia strives to ensure that waste and end-of-life electronic equipment (including modules, inverters and turbines) are systematically sorted, collected and temporarily stored before being processed by third-party service providers or partner eco-organisations. These arrangements meet the requirements of the Group's waste management procedure and are customised for each project. The company also implements actions to promote waste management and support the circular economy (see Section 3.4 "ESRS E5 – Circular economy").

Pollution

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.

Biodiversity and ecosystems

Voltalia has an integrated approach to environmental risk management, which it applies at each stage of project development, construction and operation. The aim is to avoid, reduce or offset any potential negative impacts arising from the Group's activities, for the benefit of both the company and its stakeholders.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S) risks across all activities and geographical areas throughout a project's life cycle. Specific studies on the natural environment, including biodiversity assessments, are conducted in accordance with the highest international standards (IFC).

For more information on Voltalia's biodiversity management, see Section 3.3 "ESRS E4 Biodiversity and ecosystems".

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

(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.

3.2.2.3 Decarbonisation plan

In 2024, Voltalia worked with the International Finance Corporation to define a decarbonisation strategy for 2030, which was approved by the Board of Directors.

Contributing to the Paris Agreement

Voltalia operates as a renewable energy producer and service provider. Its business model is considered sustainable in that its operations align with the European taxonomy and contribute directly to climate change mitigation and Paris Agreement objectives.

To facilitate the energy transition for businesses in its host countries and the countries themselves, Voltalia must continue its growth trajectory and expand its installed energy capacity annually. Specifically, the company plans to step up its annual construction rate and increase its installed capacity by 220% by 2027.

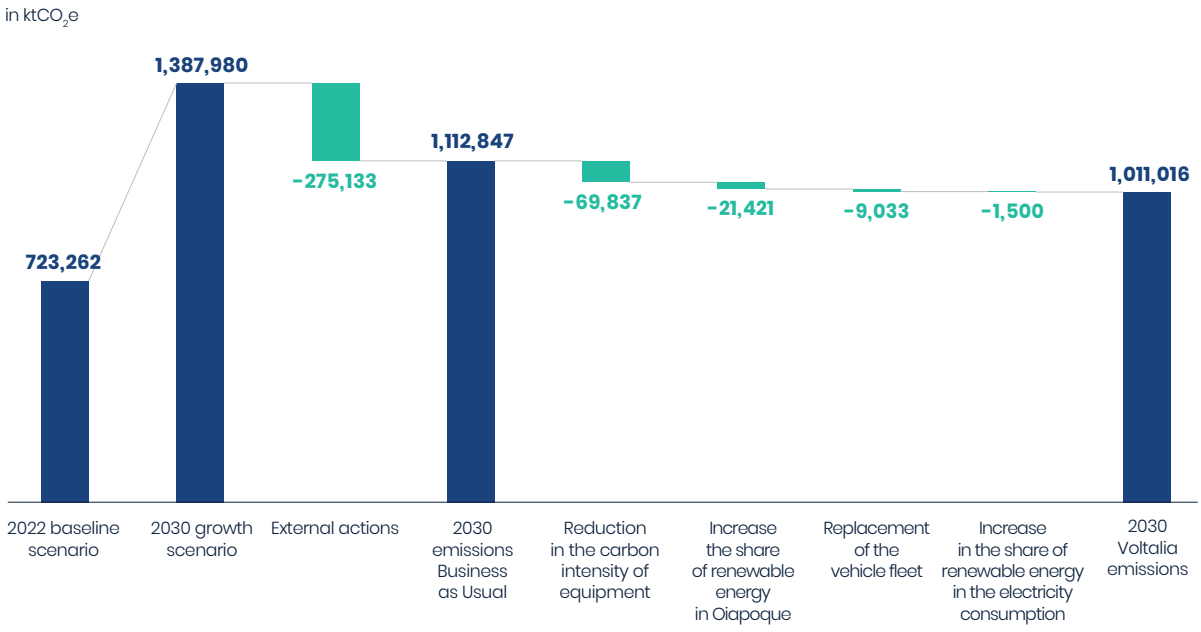
As Voltalia's total emissions are approximately proportional to the amount of energy capacity installed or purchased annually, it is estimated that the company's greenhouse gas emissions will increase by 40% by 2030 in absolute terms, from 723 to 1,113 ktCO2e.(1)

Voltalia is committed to reducing greenhouse gas emissions per MW installed by cutting the carbon intensity of its solar power plants by 35% by 2030 compared with 2022. The primary method for achieving decarbonisation is through the purchase and installation of low-carbon equipment, particularly solar panels.

The Group has set two additional targets aligned with a 1.5°C trajectory:

- 42% reduction in Scope 1 and 2 emissions by 2030 (versus 2022).
- 82% of key suppliers with commitments aligned with the criteria of the Sciences Based Targets Initiative (SBTi).

The mitigation efforts detailed in Voltalia's decarbonisation plan are not aligned with a scenario of limiting global warming to 1.5°C.Such alignment would require a reduction in Scope 1, 2 and 3 emissions of at least 42% in absolute terms, or a reduction in carbon intensity (tCO_2e MWh) of at least 51.6% on one or more scopes (mainly full Scope 3). This would be incompatible with Voltalia's mission and contribution to climate change mitigation, as well as with its 2030 growth targets.



Baseline year

Voltalia has set 2022 as its baseline year. Voltalia's carbon assessment in 2022 was 723 ktCO2e (Scopes 1, 2 and 3). The year was representative of Voltalia's business activities, with no notable events.

(1) This calculation considered external factors such as the decarbonisation of the global power generation mix and the global effort to manufacture photovoltaic panels, which would lower the total emissions per MW installed. Excluding external factors, the value of the company's greenhouse gas emissions in 2030 would be equal to 1,367 $ktCO_2e$.

Scope 1 and 2 reduction target

Voltalia aims to reduce its Scope 1 and 2 emissions by 42% compared to 2022 (in tCO_2e).

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly. To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total energy mix, which will reduce the share of fossil fuels. Voltalia is also reducing the amount of fuel used to produce one MWh through more efficient generators, and is increasing the proportion of biodiesel in total fuel used.

Despite the efforts made to reduce emissions at this plant, there will still be some residual emissions that cannot be reduced. Although the contribution of the fossil-fuel power plant is set to decrease (see Section 3.2.6.3 "Increasing the share of renewable energy in Oiapoque"), it is still crucial to maintain a manageable energy production capacity, since the town is not connected to the Brazilian electric grid. These locked-in emissions have therefore been included in Voltalia's emissions trajectory.

The remaining Scope 1 emissions are generated by vehicle fuel consumption. Voltalia is gradually replacing its existing vehicle fleet with electric or hybrid vehicles and using biofuels such as ethanol in Brazil.

Voltalia is also gradually increasing the share of renewable energy in its power consumption.

Scope 3 reduction target

Voltalia plans to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 compared with 2022 (in $kgCO_2/kW$).[1] This will be achieved through the installation of low-carbon modules.

On average, 83% of Voltalia's emissions come from the installation of solar panels. The acquisition of solar modules accounts for 76% of the life-cycle assessment of a solar power plant. The carbon intensity of solar energy is also higher than that of wind power (868 $kgCO_2/kW$ versus 635 $kgCO_2/kW$).[2] Consequently, reducing the carbon intensity of the solar modules purchased for Voltalia's own power plants (Voltalia and Helexia) should result in a substantial reduction of Voltalia's greenhouse gas emissions.

Voltalia is actively engaged with its suppliers to collect, manage and continuously reduce the emission factors of purchased modules. The aim is to achieve a 40% reduction between 2022 and 2030. This has meant setting a target for 82% of key suppliers to be committed to meeting SBTi criteria.

A specific carbon intensity reduction target for wind power will soon be defined on the basis of the same methodology.

3.2.3 Material impacts, risks and opportunities related to climate change (ESRS E1-3. SBM-3)

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to climate change are as follows:

MATERIAL ISSUES – ENERGY DECARBONISATION, ENERGY ACCESSIBILITY, CLIMATE CHANGE ADAPTATION, EMISSIONS FROM ACTIVITIES

Negative impacts	Positive impacts	Risks	Opportunities
▪ Emissions related to the extraction of materials and the manufacture of equipment (Scope 3)	▪ Development of renewable energies and reduction of the carbon intensity of power generation mixes ▪ Maximisation of avoided emissions ▪ Access to competitive energy through lower renewable energy costs ▪ Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities	▪ Increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations (transition) ▪ Damage to or loss of assets or production capacity due to extreme climate events (physical) ▪ Chronic climate changes (wind, sun, high temperatures, water stress) leading to a drop in production (physical)	▪ Development of renewable energies in line with countries' decarbonisation trajectories, including in developing countries and at isolated sites ▪ Green power generation and sale of Corporate Power Purchase Agreements (PPAs) ▪ Services to develop, build and maintain renewable energy projects (Voltalia, Greensolver) and roof-mounted solar installations for self-consumption (ETD, Helexia) for businesses, local authorities and individuals. ▪ Supply chain sustainability

(1) This carbon intensity target is defined by kW (capacity) and not kWh (output). Voltalia also provides services for third parties, which is a fast-growing business that does not involve power generation.

(2) Average carbon intensity of Voltalia's power plants in 2023.

In preparing for future climate challenges, Voltalia is ensuring that its business will continue without interruption and capitalising on the opportunities offered by the transition to a low-carbon economy.

In 2024 the company conducted an initial assessment of the physical and transitional risks and opportunities in the short, medium and long term across the entire Voltalia and Helexia portfolio, for itself and for third parties, as well as its value chain.

A resilience analysis will be drawn up in 2025, comprising climate scenarios in the short, medium and long term.

Business model

Voltalia has a unique business strategy for developing its activities, which involves a combination of power generation and service provision. This allows the company to actively contribute to the decarbonisation of the power mix wherever it operates.

This dual combination of sustained advocacy for renewable energies and a lowering of costs, particularly for solar power, supports steady and stable growth in the sector.

The Group's existing power plants are complemented by a portfolio of projects that are either being explored or in the process of development or construction. For more information on Voltalia's activities, business model, strategy and market environment, see Section 1.

Physical risks

Voltalia conducted an initial study of chronic and acute physical risks in the medium and long term, based on four key climate hazards: rising temperatures, wind speed, flooding and water stress.

This preliminary analysis allowed Voltalia to identify the regions and countries most at risk and to factor in physical risks for each new project in the development phase. A physical risk analysis of priority assets will be carried out in 2025 based on each country's criticality and installed capacity.

The most significant climate risks are changes in wind patterns and, to a lesser extent, variations in air temperature.

Concrete mitigation measures were defined in 2024 and will be deployed systematically in 2025 to mitigate the impact and likelihood of these risks (see Section 3.2.6.5 "Increasing resilience to climate-related risks").

Transition risks

Voltalia conducted a preliminary analysis of the transition risks considered material. An in-depth analysis of its carbon footprint allowed the Group to measure the very significant proportion of purchases of equipment used at solar power plants (see Section 3.2.9 "Gross Scope 1, 2 and 3 emissions and total GHG emissions").

This preliminary study also confirmed the need for Voltalia to define and implement a Scope 1, 2 and 3 decarbonisation plan, which will identify concrete levers for its own operations as well as for those conducted in conjunction with suppliers (see Section 3.2.2.3 "Decarbonisation plan").

Additional work will be carried out in 2025 to more accurately assess the risks generated by regulatory changes, increased raw material costs and the substitution of equipment by low-carbon innovations.

3.2.4 Processes to identify and assess material impacts, risks and opportunities related to climate change (IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to climate change. The purpose was to gain more insight into the potential impact of these issues on Voltalia's business and, in turn, Voltalia's impact on those issues. The analysis included a full review of:

- the company's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the company's full carbon assessment;
- external data sources (studies and tools).(1)

The results of this preliminary study can be found in Section 3.2.3 "Material impacts, risks and opportunities related to climate change". These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. An analysis of resilience and physical and transition risks will be carried out in 2025.

The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6. Physical and transition risks considered material are described in Section 3.2.3.

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, EthiFinance, and Axylia.

3.2.5 Policies related to climate change mitigation and adaptation (ESRS E1-2)

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the company pursues in the course of its operations[1].

The first Mission objective written into Voltalia's Articles of Association is act for the production of renewable energy accessible to the many. This Mission is set out in a roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

One of Voltalia's targets is the avoidance of 4 million metric tonnes of CO_2 equivalent through the production of renewable energy at plants developed, built and operated by and for the company by 2027.

The company is also committed to reducing emissions from its operations and aiming for a 35% reduction in the carbon intensity of solar projects built for its own use by 2030, versus 2022 (in kgCO2/kW).

In 2022, Voltalia also adopted a Sustainable Development policy in line with its Mission objectives. This policy formalises the commitments made by the Group to contribute actively to climate change mitigation and accelerate the energy transition, in the course of its operations. In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of HSES, member of the Executive Committee, after approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of Mission-Driven Company	▪ Double materiality assessment ▪ Regulatory and industry monitoring	▪ On the company's internet and intranet site ▪ Group Mission Objectives and specific objectives by business line	See Section 3.2.3

3.2.6 Actions and resources in relation to climate change policies (E1-3)

3.2.6.1 Reduce the carbon intensity of equipment

More than 80% of Voltalia's emissions come from equipment purchased for power plant construction, particularly heavy equipment (modules, cables, structures, batteries). The priority is therefore to engage suppliers in efforts to gradually reduce the carbon intensity of this equipment, especially solar panels.

In 2024 Voltalia updated its Group-level purchasing procedure by incorporating environmental criteria into purchasing and contracting processes. This initiative was designed to reduce the carbon intensity of purchased equipment, particularly for its solar power plants (modules, inverters, cables and structures).

The procedure lists priority categories of equipment and details the actions to be taken to reduce Scope 3 emissions, namely:

1. systematically collect certified Life Cycle Assessments (LCAs) of heavy equipment in order to manage the associated emissions more effectively and measure the carbon footprint of power plants more accurately;
2. strengthen relationships with key suppliers and identify partners already committed to an SBTi-aligned decarbonisation trajectory; and
3. gradually increase the percentage of low-carbon equipment purchased for projects.

These actions are expected to deliver a reduction of Scope 3 emissions in absolute terms of 69.8 $ktCO_2$ equivalent by 2030[2] (see Section 3.2.2.3 "Decarbonisation plan").

(1) For more information about Voltalia's Mission, see Section 3.1.3.4 "Mission objectives".

(2) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

Scope and time horizon

This action point involves all of the Group's purchasing activities, including for its ETD business and Helexia subsidiary. It applies to the period 2024-2030.

Progress

Voltalia has incorporated the requirement for LCA information on proposed equipment, along with associated certification, directly into its supplier pre-selection platform. All Purchasing teams are aware of this and the Carbon specialist is trained in interpreting LCAs. The specialist works with suppliers as part of a transparent approach to improving the environmental performance of their products on an ongoing basis.

Resources

All Purchasing teams are involved in this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement its actions depends on the commitment and performance of its equipment suppliers, particularly how much they invest in research and development (R&D) to develop low-carbon equipment.

3.2.6.2 Measuring and monitoring the carbon footprint of power plants

The goal of Voltalia's in-house Centre of Expertise (CoE), which is responsible for project engineering, is to optimise the carbon intensity of power plants under development. To that end, an internal tool for calculating a power plant's carbon footprint has been developed and is adapted to each technology (solar, wind) and country. All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation and end-of-life.

The tool covers the entire Group and allows the CoE to measure and monitor power plants' emission factors for assets in operation. This in turn identifies avenues for reduction and steers internal decisions on the choice of certain equipment.

Scope and time horizon

These actions involve the entire CoE across all Group assets. They will be integrated into the plants' internal development processes (no specific time horizon).

Progress

The CoE's carbon assessment of solar and wind power plants was updated in 2024 in partnership with TAEP, the junior enterprise of French graduate school of engineering ENSTA. The aim is to improve automation and international coverage across all countries in which Voltalia operates, and to align methodology with ISO 14040 and 14044 and the GHG Protocol. As a result, an emissions factor specific to each power plant is now calculated with the CoE during the development phase and once construction is completed.

Resources

Centre of Excellence teams are involved in this action, with technical support from the Sustainable Development team.

3.2.6.3 Increasing the share of renewable energy in Oiapoque

The main Scope 1 emissions come from diesel combustion at Voltalia's only fossil-fuel power plant in Oiapoque, Brazil. This 12 MW plant produces 100% of the power of an isolated, off-grid town with a population of over 28,000, rising rapidly. Oiapoque's thermal power plant has been combined with a 4 MW solar unit since 2021. The power generated is therefore less polluting and less expensive than that produced by diesel generators.

To reduce its Scope 1 greenhouse gas emissions, Voltalia is gradually increasing the share of renewable energy in Oiapoque's total energy mix, which will reduce the share of fossil fuels. Voltalia is also reducing the amount of fuel used to produce one MWh thanks to more efficient generators, and is increasing the proportion of biodiesel in total fuel used.

This action is expected to deliver a reduction in absolute terms of Scope 1 emissions of 21.5 $ktCO_2$ equivalent by 2030[1] (see Section 3.2.2.3 "Decarbonisation plan").

Scope and time horizon

These actions apply to Voltalia's power plants located in the Brazilian town of Oiapoque, with no time horizon.

Progress

In 2024, Voltalia completed the construction of a 7.5 MW hydropower plant near its hybrid plant in Oiapoque, Brazil. The new Cafesoca plant will increase the share of renewable energies from 25% to 75% for this multi-energy complex and reduce the fossil unit's output by 90%. This in turn will significantly reduce Voltalia's Scope 1 greenhouse gas emissions.

Resources

The costs involved in building the Cafesoca hydropower plant are included in the project's financial models. These resources have already been allocated.

(1) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

3.2.6.4 Reducing fuel and electricity consumption

The remaining Scope 1 emissions are generated by the fuel consumed by vehicles. Voltalia is gradually replacing its existing vehicle fleet with electric or hybrid vehicles and using biofuels such as ethanol in Brazil.

To reduce Scope 2 emissions, Voltalia is also increasing the share of renewable energy in its power consumption.

This action is expected to deliver a reduction in absolute terms of Scope 1 and 2 emissions of 10.5 $ktCO_2$ equivalent[1] (see Section 3.2.2.3 "Decarbonisation plan").

Scope and time horizon

These actions apply to all activities of Voltalia and its subsidiaries, with no time horizon.

Progress

Voltalia has continued its efforts to increase the proportion of electric, hybrid and ethanol-powered vehicles in its total fleet, particularly in its main countries of operation (Brazil, France and Portugal).

Country	
Brazil	73%
France (metropolitan France and French Guiana)	71%
Portugal	58%

Resources

Voltalia's ability to implement this action depends on the internal resources allocated to purchasing or leasing electric or hybrid vehicles and biofuel in Brazil.

3.2.6.5 Increasing resilience to climate-related risks

In order to carry out its Mission and mitigate climate change as much as possible, Voltalia is continuously improving its assessment of the physical risks related to climate change and the resilience of its assets, and identifying effective mitigation measures.

During the project design and pre-sizing phase conducted by its in-house Centre of Expertise, Voltalia performs a thorough analysis of acute and chronic meteorological changes that may physically impact the plant. These are based on four key climate hazards: rising temperatures, wind speed, flooding and water stress. These analyses are then used to assess the level and nature of the risks involved and determine the technical specifications required to mitigate them, such as elevated solar structures, waterless cleaning systems, drainage systems and retention basins.

Voltalia is also gradually incorporating climate projections into its assessment of the deliverability and degradation rate of projects under development, based on the global warming scenario.

Scope and time horizon

For now, these actions are being deployed across Voltalia's activities only (so excluding subsidiaries), with no time horizon.

Progress

In 2024 Voltalia conducted an initial study of the chronic and acute physical risks in the medium and long term across the entire Voltalia and Helexia portfolio, for itself and for third parties, as well as its value chain. This preliminary analysis allowed Voltalia to identify the regions and countries most at risk and gradually factor in physical risks for each new project in the development phase.

Resources

All COE teams are mobilised for this action, with technical support from the Sustainable Development team.

Voltalia's ability to implement this action depends on the internal resources allocated to the development, deployment and updating of tools for analysing physical and production risks.

3.2.7 Targets related to climate change mitigation and adaptation (ESRS E1-4)

Voltalia's stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

Since the public announcement of the objectives in 2024, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

(1) See the chart of Voltalia's emissions trajectory (Scopes 1, 2 and 3) in Section 2.3.

3.2.7.1 Avoided emissions

Voltalia has set itself the target of avoiding 4 million tonnes of CO2 equivalent through the production of renewable energy from plants developed, built and operated by and for the company by 2027.

	Unit	2022	2023	2024	Change in 2024 versus 2023	2027 target
Emissions avoided	$ktCO_2e$	1,421	1,643	1,379	-16%	4,000

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.2.6 "Actions and resources related to climate change".

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- Maximisation of avoided emissions
- Development of renewable energies and reduction of the carbon intensity of power generation mixes
- Access to competitive energy through lower renewable energy costs.
- Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities.

Opportunities:

- Development of renewable energies in line with countries' decarbonisation trajectories, including in developing countries and at isolated sites.
- Green power generation and sale of Corporate Power Purchase Agreements (PPAs).
- Services to develop, build and maintain renewable energy projects (Voltalia, Greensolver) and roof-mounted solar installations for self-consumption (ETD, Helexia) for businesses, local authorities and individuals.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 "Climate change metrics".

3.2.7.2 Reduction in the carbon intensity of solar power plants

Voltalia has set itself a target to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 versus 2022 (in $kgCO_{2/kW}$).

Market based	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023	2030 target	Change in 2023 versus the baseline year
Carbon intensity (Scope 3 greenhouse gas emissions – item 3.2 – solar)	$kgCO_2e/kWp$	930	869	830	-4.5%	-35%	-10.7%

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 "Actions and resources related to climate change".

The impacts, risks and opportunities addressed by this target are as follows:

- Negative impacts: emissions related to the extraction of materials and the manufacture of equipment (Scope 3).
- Positive impacts: maximisation of avoided emissions.
- Risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations.
- Opportunities: supply chain sustainability.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 "Climate change metrics".

3.2.7.3 Reduction in Scope 1 and 2 emissions

Voltalia aims to reduce its Scope 1 and 2 emissions by 42% in absolute terms by 2030 (versus 2022).

Market based	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023	2030 target	Change in 2023 versus the baseline year
Reduction in Scope 1 and 2 greenhouse gas emissions in absolute terms	tCO_2e	31,659	34,177	35,846	5%	-42%	13%

This target is aligned with the Science Based Targets initiative (SBTi) and a 1.5°C trajectory.

The baseline year for this target is 2022.

The actions relevant to this target are detailed in Section 3.2.6 "Actions and resources related to climate change".

The impacts, risks and opportunities addressed by this target are as follows:

- Positive impacts: maximisation of avoided emissions.
- Risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.1 "Climate change metrics".

3.2.8 Energy consumption and mix (ESRS E1-5)

		Unit	2022	2023	2024
Fuel consumption from coal and coal products		MWh	0	0	0
Fuel consumption from crude oil and petroleum products		MWh	108,391	141,896	126,619
Fuel consumption from natural gas		MWh	0	0	0
Fuel consumption from other fossil sources		MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources		MWh	6,250	409	7,710
Total energy consumption from fossil sources		**MWh**	**114,641**	**142,305**	**134,329**
Percentage of fossil sources in total energy consumption		**%**	**90%**	**92%**	**35%**
Total energy consumption from nuclear sources		**MWh**	**0**	**0**	**0**
Percentage of energy consumption from nuclear sources in total energy consumption		**%**	**0%**	**0%**	**0%**
Fuel consumption from renewable sources	Biodiesel	MWh	12,043	10,579	9,426
	Biomass	MWh	0	0	227,244
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	Electricity	MWh	123	0	1,845
Consumption of self-generated non-fuel renewable energy		MWh	1,147	1,409	11,297
Total energy consumption from renewable sources			**13,313**	**11,988**	**249,812**
Percentage of renewable sources in total energy consumption		**%**	**10%**	**8%**	**65%**
Total energy consumption		**MWh**	**127,954**	**154,293**	**384,141**
Production of non-renewable energy		MWh	44,515	47,027	51,232
Production of renewable energy		MWh	3,628,339	4,328,613	4,654,690

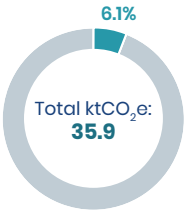
For more information on the definition, scope, assumptions used and external validation of energy consumption data, see Section 3.9.1 "Climate change metrics".

3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)

In 2024, Voltalia emitted 573 kilotons of CO_2 equivalent (Scopes 1, 2 and 3, market based).

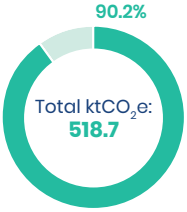
BREAKDOWN OF VOLTALIA'S GREENHOUSE GAS EMISSIONS IN 2024 (in $ktCO_2e$)

Scopes 1 & 2



- Stationary combustion: **31.7** (5.5%)
- Mobile combustion: **1.8** (0.3%)
- Fugitive leaks: **0.4** (0.0%)
- Electricity consumption: **2.0** (0.3%)

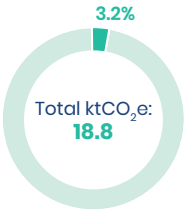
Scope 3



- Purchase of products and services: **313.4** (54.6%)
- Fixed assets: **137.6** (24.0%)
- Fuel-and energy-related activities: **27.7** (4.8%)
- Upstream transport and distribution: **17.2** (3.0%)
- Operational waste: **0.1** (0.0%)
- Business travel: **18.8** (3.2%)
- Employee commuting: **3.9** (0.6%)

UPSTREAM

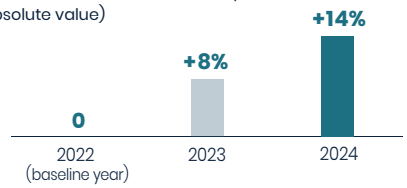
DOWNSTREAM



- Downstream transport and distribution: **0.2** (0.0%)
- Use of sold products: **13.9** (2.4%)
- End-of-life treatment of sold products: **4.7** (0.8%)

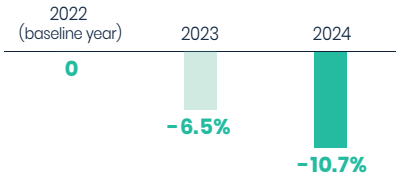
2030 TARGETS

-42%
Reduction in emissions compared with 2022
(in absolute value)



Note: As the main reduction actions (Scopes 1 & 2) will be implemented in 2025, the results will not be visible in 2024.

-35%
Reduction in emissions from solar projects built on behalf of Voltalia
(in carbon intensity)



An internal tool for calculating the carbon footprint of power plants has been developed to optimise the carbon intensity of power plants. The tool follows the GHG Protocol methodology and ISO 14040 and 14044 standards.

2022	2023	2024
929.92 $kgCO_2e/kWp$	**869.34** $kgCO_2e/kWp$	**830.06** $kgCO_2e/kWp$

3.2.9.1 Group carbon footprint in 2022, 2023 and 2024 using location-based and market-based methods

Location based

	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
Total GHG emissions, location-based	tCO_2e	723,262	896,955	573,581	-36%
Gross Scope 1 greenhouse gas emissions	tCO_2e	30,821	32,531	33,826	4%
Gross Scope 2 greenhouse gas emissions, location based	tCO_2e	838	1,646	2,124	54%
Gross Scope 3 greenhouse gas emissions	tCO_2e	691,602	862,778	537,631	-38%
Intensity of GHG emissions, based on location *(total GHG emissions by net revenue)*	tCO_2e/€	0.0016	0.0018	0.0010	-42%

Market based

	Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
Total GHG emissions, market based	tCO_2e	723,262	896,955	573,433	-36%
Gross Scope 1 greenhouse gas emissions	tCO_2e	30,821	32,531	33,826	4%
Gross Scope 2 greenhouse gas emissions, market based	tCO_2e	838	1,646	2,021	48%
Gross Scope 3 greenhouse gas emissions	tCO_2e	691,602	862,778	537,586	-38%
Intensity of GHG emissions, based on market *(total GHG emissions by net revenue)*	tCO_2e/€	0.0013	0.0016	0.0010	-36%

			Baseline year 2022	2023	2024
AR 55	Net revenue	€	465,900,000	495,200,000	546,600,000
AR 55	Net revenue used to calculate GHG emissions intensity	€	465,900,000	495,200,000	546,600,000
AR 55	Net revenue other than that used to calculate GHG emissions intensity	€	465,900,000	495,200,000	546,600,000

Details of the GHG Protocol Scopes

		Unit	Baseline year 2022	2023	2024	Change in 2024 versus 2023
	Gross Scopes 1, 2, 3 and Total GHG emissions	tCO_2e	723,262	896,955	573,433	-36%
AR 46 d	Gross Scopes 1, 2, 3 and Total GHG emissions – Scope 3 GHG Emissions (GHG Protocol)	tCO_2e	723,262	896,955	573,433	-36%
44	Gross Scopes 1, 2, 3 and Total GHG emissions – GHG emissions by Scope					
48 a	Gross Scope 1 greenhouse gas emissions	tCO_2e	30,821	32,531	33,826	4%
44	1.1 Stationary combustion	tCO_2e	26,938	30,113	31,708	5%
44	1.2 Mobile combustion	tCO_2e	3,643	2,104	1,757	-18%
44	1.4 Fugitive leaks	tCO_2e	240	314	361	15%
49 b, 52 b	Gross Scope 2 greenhouse gas emissions, market based	tCO_2e	838	1,646	2,021	23%
51	Gross Scope 3 greenhouse gas emissions	tCO_2e	691,602	862,778	537,586	-38%
AR 46 g	Percentage of Scope 3 GHG emissions calculated using primary data		N/A	N/A	60%	N/A
44	3.1 Purchase of products and services	tCO_2e	241,908	172,629	313,415	82%
44	3.2 Fixed assets	tCO_2e	367,684	615,936	137,640	-78%
44	3.3 Fuel- and energy-related activities	tCO_2e	12,706	18,523	27,722	50%
44	3.4 Upstream transport and distribution	tCO_2e	7,618	11,996	17,203	43%
44	3.5 Waste generated from operations	tCO_2e	11,142	4,328	57	-99%
44	3.6 Business travel	tCO_2e	1,424	1,823	18,847	934%
44	3.7 Employee commuting	tCO_2e	2,609	3,380	3,885	15%
44	3.9 Downstream transport and distribution	tCO_2e	-	-	191	N/A
44	3.11 Use of sold products	tCO_2e	17,247	12,800	13,946	9%
44	3.12 End-of-life treatment of sold products	tCO_2e	29,264	21,364	4,682	-78%

Disaggregation of GHG emissions – by country, operating segment, economic activity, subsidiary, GHG category or source type

2024 – by entity	Unit	Voltalia	Helexia	Triton
Total gross GHG emissions	tCO_2e	443,379	119,239	10,815
Gross Scope 1 greenhouse gas emissions	tCO_2e	33,042	227	558
Gross Scope 2 greenhouse gas emissions, market based	tCO_2e	1,412	589	19
Gross Scope 3 greenhouse gas emissions	tCO_2e	408,924	118,423	10,238

2024 – by activity	Unit	Construction	Operation/Assets	ETD	Other (corporate, expansion)
Total gross GHG emissions	tCO_2e	358,911	147,621	40,106	26,796
Gross Scope 1 greenhouse gas emissions	tCO_2e	-	32,582	-	1,245
Gross Scope 2 greenhouse gas emissions, market based	tCO_2e	-	1,308	-	712
Gross Scope 3 greenhouse gas emissions	tCO_2e	358,911	113,731	40,106	24,838

2024 – per geographic region	Unit	Europe	Central and South America	Africa	Middle East/ Asia
Total gross GHG emissions	tCO_2e	443,953	128,004	1,256	219
Gross Scope 1 greenhouse gas emissions	tCO_2e	1,037	32,702	79	8
Gross Scope 2 greenhouse gas emissions, market based	tCO_2e	1,191	520	196	113
Gross Scope 3 greenhouse gas emissions	tCO_2e	441,724	94,783	981	98

3.2.9.2 Note on methodology on Voltalia's carbon assessment

3.2.9.2.1 Standards and protocols

Voltalia's greenhouse gas (GHG) emissions reporting is based on the GHG Protocol and complies with ISO 14064-1. The GHG Protocol provides guidance in identifying and calculating Scope 1, 2 and 3 emissions, while ISO 14064-1 ensures transparent and accurate quantification and reporting. This combined approach maintains consistent boundaries, clear data sources and audit-ready documentation, in line with global best reporting practices.

Voltalia did not report any significant events or changes in 2024 that would have impacted its GHG emissions between the reporting dates of its value chain and the publication of its general financial statements.

3.2.9.2.2 Carbon assessment scope

Organisational scope

The organisational boundaries used to calculate Voltalia's carbon footprint are defined using the operational control approach. In accordance with the GHG Protocol and ISO 14064-1, this approach includes all entities over which Voltalia has operational control, i.e. those managed by the company on a day-to-day basis independently of financial ownership.

The carbon footprint will therefore include Voltalia's direct operations as well as its subsidiaries Helexia and Triton, over which Voltalia has direct operational control. By contrast, entities or joint ventures not under Voltalia's operational control will not be included in the organisational boundaries of this report.

The organisational scope remains identical to that of 2022, with the exception of the integration of the Triton subsidiary. This has not led to any significant changes in final emissions, other than a slight increase in Scope 1.

Operational scope

The carbon footprint's operational boundaries are determined by the emissions generated by activities under Voltalia's operational control.

This includes all Scope 1 emissions, which correspond to direct emissions from sources that are owned or controlled, such as fuel combustion in vehicles, equipment or industrial processes.

Scope 2 emissions, representing indirect emissions linked to the consumption of purchased electricity, heat or steam, are also taken into account in Voltalia's operational boundaries.

Furthermore, Scope 3 emissions from the extended value chain, in particular those linked to capital goods, transport, purchased goods and services and the use of sold products, are included in the overall calculation.

Exclusions

Some sources and categories of emissions have been excluded from Voltalia's carbon footprint calculation, either because of limited operational control and lack of data, or because their contribution is considered negligible compared to the company's main activities.

From an organisational control viewpoint, Greensolver (European specialist in asset management services for renewable energy plants) is excluded from the calculation. This is because its activities are mainly focused on office-based consultancy and asset management for solar and wind projects. Consequently it generates minimal emissions compared to Voltalia's operational footprint.

Similarly, the subsidiaries Terravene, an agricultural land portage company, and Yusco, a recharging operator, are excluded because of the nature of their businesses (office based in 2024) and size (negligible compared with Voltalia).

Likewise, Mywindparts, which offers consulting services in inventory management, technical assistance and parts repair, and Helexia's energy efficiency service are excluded due to a lack of operational data and the limited scale of their activities compared to those of Voltalia.

Exclusions from Scope 3 categories have been made to ensure that Voltalia's carbon footprint is accurately reflected. Focus has been placed on material sources and categories that represent the organisation's actual environmental impact. All significant exclusions are indicated here for the purpose of transparency. These categories are excluded because they are not applicable or do not have sufficient data.

Categories omitted because they do not apply to Voltalia's business activities in 2024:

- 3.8 Downstream leased assets;
- 3.14 Franchises;
- 3.15 Investments.

In addition, categories 3.13 Upstream leased assets and 3.10 Processing of products sold have not been taken into account. The first category was not considered due to limited data availability and the negligible contribution. In the case of category 3.10, operations are not expected to begin until 2025 and therefore will be included in the 2025 carbon footprint.

3.2.9.2.3 Calculations

For all relevant GHG Protocol categories (Scopes 1, 2 and 3):

Carbon emissions = Activity data × Associated emission factor

58% of activity data comes from operational data. The rest of the data consists of extrapolations based on installed capacity or employee headcount.

For emission factors, the main databases used were:

- ADEME carbon basis;
- 2024 IEA emission factors;
- *Brazilian GHG Protocol programme;*
- *UK greenhouse gas emissions statistics;*
- Ecoinvent.

Voltalia has developed an in-house tool, compliant with ISO 14067 and the GHG Protocol, to produce the carbon life cycle assessment of its power plants. The tool takes into account all life cycle phases of equipment and facilities, including resource extraction, manufacturing, transport, installation, operation, recycling and end-of-life disposal. The results obtained are reported according to GHG Protocol scopes, with specific consideration of Scope 3.1 and 3.2 emissions which are used to compute the emission factor of the power plant in this category.

3.2.10 GHG removals and GHG mitigation projects financed through carbon credits (ESRS E1-7)

Voltalia does not currently purchase carbon credits to absorb or mitigate its greenhouse gas emissions.

3.2.11 Internal carbon pricing (ESRS E1-8)

Voltalia does not currently apply any internal carbon pricing system.

3.3 ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

Voltalia is committed to safeguarding biodiversity by voluntarily adhering to the highest international standards set by the International Finance Corporation (IFC), both for environmental studies and for the mitigation measures recommended throughout a project's life cycle. Voltalia also encourages the dual-use of land on which its solar farms are located to promote local farming.

3.3.1 Material impacts, risks and opportunities related to biodiversity and their interaction with strategy and business model (ESRS E4 – SBM 3)

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion.(1)

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to biodiversity are as follows:

MATERIAL ISSUES – BIODIVERSITY, CHANGES IN LAND USE

Negative impacts	Positive impacts	Risks
▪ Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands. ▪ Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic). ▪ Soil erosion and loss of usable surface area. ▪ Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).	▪ Upgrading of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.).	▪ Regulatory changes affecting the granting of permits.

Voltalia has a number of sites located in or near key biodiversity areas, covering an area of 9,140 hectares(2) (sites under construction or in operation). Voltalia's presence in these areas may cause limited damage to biodiversity, such as the deterioration of natural and species' habitats.

In such cases, and in accordance with its environmental impact assessment, the company applies Avoid, Reduce, Offset (ARO) measures to minimise its impact as much as possible.

3.3.2 Processes to identify and assess material impacts, risks and opportunities related to biodiversity (ESRS E4 – IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to biodiversity. The purpose was to gain more insight into the potential impact of these issues on Voltalia's business and, in turn, Voltalia's impact on those issues. The analysis included a full review of:

- the company's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the company's full carbon assessment;
- external data sources (studies and tools).(3)

These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. An analysis of resilience and physical and transition risks will be carried out in 2025.

The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6.1 Description of the process to identify and assess material impacts, risks and opportunities. Physical and transitional risks considered material are described in Section 3.2.3 "Material impacts, risks and opportunities related to climate change".

(1) Sources: SBTN materiality screening tool, Global Forest Watch.

(2) This metric only covers 70% of Voltalia's MW, since some geographical regions are excluded from the calculation due to data collection difficulties. A target of 100% coverage has been set for 2026.

(3) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, EthiFinance, and Axylia.

Voltalia has not yet identified and assessed the dependencies and transition, physical and systemic risks related to biodiversity and ecosystems at its own sites or in its value chain.

During the development phase, Voltalia conducts environmental and social impact assessments with the affected communities to identify and mitigate the project's risks and negative impacts, including on biological resources and shared ecosystems. For more information about local consultation initiatives, see Section 3.7.6 "Actions related to affected communities". For more information about measures to avoid, reduce or offset negative impacts on biodiversity and ecosystems, see Section 3.3.5 "Actions and resources related to biodiversity and ecosystems".

3.3.3 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Voltalia's activities take place over long cycles and have a direct impact on the natural environment. Renewable energies, especially solar power, require a significant land footprint and a change in land use, which has a material impact on biodiversity. Pressures include direct disturbance of species (habitats, abundance, etc.), removal of vegetation and soil erosion.(1)

Biodiversity management and land use are integral to the development of renewable energy projects and a precondition for obtaining permits. Throughout the world, environmental regulations are becoming increasingly stringent, requiring greater foresight regarding potential negative impacts and associated risks in order to better mitigate them.

Identifying and managing biodiversity impacts from the prospecting phase onwards and limiting a project's land footprint through dual-use or upgraded land are prerequisites for integrating projects into local communities over the long-term.

The company anticipates and mitigates these impacts right from a project's design phase, implementing ecological mitigation measures to safeguard the affected ecosystems. It prioritises placing power plants on low-biodiversity land and encourages agrivoltaics as a way to combine solar power generation with sustainable farming. This approach limits regulatory risks and contributes to energy development that protects natural resources.

In 2024 the company conducted an initial assessment of the impacts, risks and opportunities in the short, medium and long term across the entire Voltalia and Helexia portfolio in MW, for itself and for third parties, as well as its value chain. A resilience analysis will be drawn up in 2025.

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 (see Section 3.2.2.2 "Alignment with European Taxonomy").

3.3.4 Policies related to biodiversity and ecosystems (E4-2)

3.3.4.1 Sustainability policy and Mission objectives

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the company pursues in the course of its operations.(2)

The Mission's third objective included in Voltalia's Articles of Association is to make the best of the planet's ressources, in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

In this context, Voltalia has set itself the target of reaching 100% of MW under construction with environmental and social impact studies aligned with IFC standards(3) by 2027, thus guaranteeing a rigorous monitoring of the state of biodiversity and any associated losses or gains. The application of recommended mitigation measures throughout the project life cycle enables sustainable integration of ecosystem management and benefits for biodiversity.

Voltalia also encourages the dual-use of land on which its solar farms are located to promote local farming. The Company aims to have 50% of the solar MW in operation located on co-used or upgraded land. This approach contributes to ecosystem management combining energy production and preservation of natural environments.

In 2022, Voltalia adopted a Sustainable Development policy in line with its Mission objectives. This policy governs the Group's commitments to the preservation of the environment, biodiversity and natural environments, particularly on sites located in or near sensitive areas. In addition, the stakeholder engagement plans, which accompany a large number of projects (100% by 2027), make it possible to address, where appropriate and based on stakeholder feedback, the social consequences of impacts related to biodiversity and ecosystems.

(1) Source: SBTN materiality screening tool, Global Forest Watch.
(2) For more information about Voltalia's Mission, see Section 3.1.3.4 "Mission objectives".
(3) International Finance Corporation (World Bank Group).

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of HSES, member of the Executive Committee, after approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of Mission-Driven Company	▪ Double materiality assessment ▪ Regulatory and industry monitoring	▪ On the company's internet and intranet site ▪ Group Mission Objectives and specific objectives by business line	See Section 3.3.1

Voltalia does not have a specific policy to protect biodiversity and ecosystems for its sites located inside or near sensitive areas, nor does it have a formalised policy on sustainable land and agricultural practises. However, these issues are integrated into its Sustainability policy and company practises. When developing projects, environmental impact studies are systematically carried out. If these studies identify negative impacts on sensitive areas, appropriate measures are implemented according to the avoid-reduce-offset (ERO) sequence.

In addition, Voltalia takes a proactive approach to land co-use, in line with the 2027 target that 50% of the solar capacity in operation is located on co-used or upgraded land. From the development phase, opportunities for agrivoltaics or eco-grazing are sought, thus contributing to the sustainable management of the land used for projects.

3.3.4.2 Health, Safety, Environment and Social policy[1]

Voltalia's HSES (Health, Safety, Environment and Social) policy has been updated since 2022 to include project-level management of social and environmental impacts. In particular, the policy mandates that the Group adhere to the highest international standards (IFC) regarding social and environmental impact. These standards apply both to environmental studies and the mitigation measures recommended throughout a project's life cycle. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

3.3.5 Actions and resources related to biodiversity and ecosystems (E4-3)

The actions described in this section are systematically implemented in accordance with the Avoid, Reduce, Offset (ARO) hierarchy. This means that whenever possible, Voltalia incorporates local and indigenous knowledge and nature-based solutions in its biodiversity and ecosystem initiatives. Each project is the subject of an environmental impact assessment, with action taken based on the findings.

3.3.5.1 Identifying and mitigating negative impacts on biodiversity

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 mandate biodiversity protection.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S) risks across all activities and geographical areas throughout a project's life cycle. This procedure identifies the main areas of environmental and social risks and helps teams decide how best to assess and manage them. It ensures that the impacts of Voltalia's activities are managed in keeping with the expectations of communities, regulators and other stakeholders, which in turn contributes to its social licence.

Specific studies on the natural environment, including biodiversity assessments, are conducted as part of the project validation process. These studies, which align with the strictest industry performance standards (IFC) in non-designated countries (as defined by the Equator Principles Association), include:

- flora and habitat studies (including wetlands);
- avifauna studies (birds);
- mammal studies (bats and other mammals);
- amphibian and reptile studies;
- entomofauna studies (insects);
- essential habitat assessments; and
- offsets (if necessary).

(1) Health, Safety, Environment and Social (HSES) policy.

These assessments are then used to implement the "Avoid, Reduce, Compensate" (ARC) principles in collaboration with stakeholders, with measures tailored to the specific characteristics of each project, site and ecosystem. Those measures are applied at the design stage and throughout the construction and operation phases, and include sensitive area protection, construction blackout periods, ecological corridor creation and scientific monitoring of biodiversity. Priority is given to preventing damage to ecosystems, ensuring a responsible and sustainable approach to the development of Voltalia's projects.

Scope and time horizon

Efforts to identify and mitigate negative impacts as early as possible are ongoing across all our geographical regions.

Progress

In 2024, 53% of capacity under construction in non-designated countries was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards. In 2023, that percentage was 44%.

Resources

In countries where project development and plant construction and operation are advanced, local E&S resources provide support to the various teams. They are tasked with reviewing environmental impact reports and the associated specialist reports; advising development, construction and operational teams on how to implement mitigation measures; assisting with the appointment of specialists and the collection of monitoring data; and compiling periodic environmental and social monitoring reports. In regions where Voltalia does not have a local presence, teams use recognised consultants.

The costs of producing the appropriate assessments of biodiversity and the associated mitigation measures are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

3.3.5.2 Applying the Health, Safety, Environment and Social (HSES) Plan to all projects

To ensure that a project complies with the various policies, permits, mitigation measures outlined in the environmental impact assessment or development bank requirements, Voltalia has developed an integrated management system that combines occupational health and safety (OHS) with environmental and social (E&S) management. At the project level, a health, safety, environment and social management plan ensures that all phases of the project comply with obligations, including (but not limited to):

- avoidance of pollution of surface and ground water following spills;
- implementation of mitigation measures to reduce any impact on sensitive species and/or habitats as a result of land clearance and/or earthworks;
- discreet and appropriate use of land, particularly areas sensitive to sedimentation or flooding; and
- restoration of disturbed soil to pre-construction conditions.

The HSES management plan contains as a minimum Voltalia's standards for project construction and operation. It is a living document, drawn up prior to construction, updated at regular intervals during the construction phase and tailored to the project's operations and maintenance phase.

The plan itself creates key performance indicators which are monitored and reported at project level, to the development banks and to local authorities/stakeholders as necessary.

In accordance with the internal document management procedure established by Voltalia's Quality Department, the plan must be updated at least every five years.

Scope and time horizon

We are constantly focused on health and safety, as well as the social and environmental aspects of our projects, across all our geographical regions.

Progress

The Health, Safety, Environment and Social Management Plan, drawn up in 2024, has been communicated internally and will be applied to all future Voltalia projects.

Resources

The plan was drawn up by HSES teams, while teams in charge of development were responsible for supplementing it as appropriate, tailoring it to the specific characteristics of each project and ensuring that it was properly implemented.

Voltalia's ability to implement this action depends on the internal resources allocated.

3.3.5.3 Offsetting negative impacts on biodiversity

When a project has a negative impact on local biodiversity that cannot be avoided or reduced, Voltalia works with local and international independent specialists to prepare and implement appropriate offsetting measures according to the affected species or habitat. In addition to offsetting, a comprehensive monitoring programme has been set up to ensure that mitigation measures are working satisfactorily.

Scope and time horizon

This is still a relatively new area for Voltalia. At this stage, offsetting is managed on an ad hoc basis and deemed appropriate and sufficient, especially as the environmental impact assessment process helps decide what should be authorised for offsetting. To date, just one project has been recommended for offsetting. There is no specific time horizon.

Progress

In 2024, Voltalia offset 1 hectare of wetland habitat associated with the Karavasta solar photovoltaic project in Albania, which was home to an IUCN-listed species (the Albanian water frog). The offsetting plan was prepared and implemented by Voltalia with input from local experts. The habitat and species are monitored by local experts on an ongoing basis (every quarter). Subsequent follow-up reports were reviewed by the lenders' advisor as part of their environmental and social monitoring programme.

Voltalia also participated in other conservation actions in Brazil through a number of initiatives focusing on IUCN-listed species. The Group worked with local and international experts to develop an appropriate approach. Conservation measures included captive breeding, food resource development and habitat management. Monitoring is ongoing and subject to review by local authorities and affected stakeholders.

Resources

The costs required to implement offsetting measures are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

3.3.5.4 Promoting the co-use and upgrading of land used for solar projects

Voltalia is committed to limiting the land footprint of its solar power plants and therefore encourages land reclamation and shared use. The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing. Voltalia is also actively engaged in environmental restoration and the rehabilitation of degraded sites. Specifically, it focuses on identifying and developing projects on land with no agricultural or economic potential (deserts, quarries, industrial wasteland, etc.).

Lastly, the Group has been leveraging the expertise of its subsidiary Helexia since 2019. In addition to supporting companies in their energy transition projects, Helexia specialises in the installation of roof-mounted solar panels, transforming industrial or tertiary buildings into sustainable energy sources. These facilities produce renewable energy while limiting the use of new areas and avoiding land anthropisation. By making use of already-available roofs, Helexia reduces the need to build new land-based energy infrastructure. This safeguards ecosystems and limits the environmental impact of a company's energy transition.

Scope and time horizon

Efforts to promote the dual use and reclamation of land used for solar projects are under way in all geographical regions, with no time horizon.

Progress

In 2024, a total of 41% of operating solar capacity was located on co-used or upgraded land (versus 39% in 2023).

Total of dual-use or reclaimed land	41%
Of which, co-used	63%
Of which, upgraded	27%

Resources

All of Voltalia's and Helexia's Development, Construction and Operations & Maintenance teams are involved in this action. In France, there is a team specifically focused on agrivoltaics.

The costs required to create a project on co-used or upgraded land are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

3.3.5.5 Supporting local agriculture

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

An agrivoltaic system is a solar system located on an agricultural plot that makes a sustainable contribution to the establishment, maintenance or development of agricultural production. An agrivoltaic facility is defined as a facility that directly provides an agricultural plot with at least one of the services listed below, allowing active farmers to benefit from significant agricultural production and sustainable income, specifically as a result of:

- improving agronomic potential and impact;
- climate change adaptation;
- protecting against hazards; and
- improving animal welfare.

An agrivoltaic park is designed differently from a conventional photovoltaic power plant: the spacing, height and configuration of the structures are adapted so as not to interfere with farming practices, and shading is calculated so that more light can be shared. In addition, a favourable microclimate is created and the land is protected from hazards. Areas are also reserved for specific farming needs (feeding, herd management, machinery operation, and so on), while certain farm equipment, such as fencing, drinking troughs and irrigation systems, may be incorporated into the park's design.

In recent years, Voltalia has been studying and implementing long-term eco-grazing agreements in partnership with farmers at its solar farms which are compatible with agricultural activity. Eco-grazing is a virtuous practice that offers farmers (usually sheep farmers) free use of land on which a solar farm is installed. The animals maintain the vegetation naturally, further benefiting the parks. This environmentally friendly practice is doubly beneficial for livestock farmers, who gain additional secure, fenced-in grazing land and additional income from the service provided. Voltalia has 65 MW of operational solar energy for eco-grazing, most of it used for sheep.

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires agricultural businesses in France to ensure the survival of farming activities. It offers farmers a long-term, no-cost land-holding solution. Voltalia is developing agrivoltaic farms for an energy transition free of land-use conflicts. At the same time, it is facilitating the transfer of farming operations without the need for buyers.

Scope and time horizon

Efforts to support local agriculture are continuing across all geographical regions, with no time horizon.

Progress

In 2024, Terravene continued to roll out its land-holding model, using agrivoltaics to help the next generation of farmers. In partnership with France's non-profit land agencies ("SAFERs"), and regional stakeholders, Terravene initiated three transfers of farming operations for which no solution had been found. The farms acquired were located in the regional departments of Cantal, Tarn-et-Garonne and Vienne.

Terravene helps set up young farmers by developing agrivoltaic parks on farmland. Through its 1,2,3 Soleil offer, farmers can also take advantage of solar sheds, provided by Helexia Agri, to use for their farming operations.

At the end of 2024, Terravene owned five farms with a total surface area of 676 hectares. These support agrivoltaic projects with a combined output of 90 MWp.

Resources

Resources allocated depend on the type of agricultural activity that shares land with Voltalia's power plants. Agrivoltaic power plants have higher development costs because they must be sized to accommodate agricultural machinery. The costs required are included in the project's financial models. Voltalia's ability to implement this action depends on the internal resources allocated.

3.3.6 Targets related to biodiversity and ecosystems (E4-4)

With regard to the definition of the two targets presented below, Voltalia's stakeholders were not involved in defining targets for material sustainability matters.

Since the public announcement of the objectives in 2024, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia has not used biodiversity offsets to set all its targets.

3.3.6.1 Environmental and social impact assessments aligned with IFC performance standards[1]

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2022	2023	2024	2027 target
Environmental and social impact assessments aligned with IFC performance standards	Percentage	All Voltalia's regions of operation	35%	44%	53%	100%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.1 Identifying and mitigating negative impacts on biodiversity.

The step in the mitigation hierarchy related to this target cannot be defined at this stage. Voltalia will use impact assessments to determine the relevant steps on a case-by-case basis. Those steps will then be addressed by the measures recommended at the conclusion of these assessments.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts

- Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands.
- Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Risks

- Regulatory changes affecting the granting of permits.

(1) International Finance Corporation (World Bank Group).

3.3.6.2 Co-used or upgraded solar land

Voltalia's goal is that by 2027, 50% of its operating solar capacity will be located on land that is co-used or upgraded.

Target	Unit	Scope	2022	2023	2024	2027 target
Co-used or upgraded solar-farm land	Percentage	All Voltalia's regions of operation	33%	39%	41%	50%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.3.5.4 "Promoting dual use and reclamation of land used for solar projects".

The step in the mitigation hierarchy related to this target is that of minimisation.

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands;
- Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

Positive impacts:

- Reclamation of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.).

3.3.7 Impact metrics related to biodiversity and ecosystems change (E4-5)

3.3.7.1 Number and surface area in hectares of sites located in or near biodiversity-sensitive areas

In 2024, Voltalia owned or operated 9,140 hectares of land located in or near protected or biodiversity-sensitive areas(1).

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.2 Percentage of capacity under construction that has been subject to environmental and social impact assessments aligned with IFC standards(2)

In 2024, 53% of capacity under construction in non-designated countries as defined by the Equator Principles was supported by an environmental and social impact assessment aligned with IFC performance standards.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

3.3.7.3 Percentage of solar capacity in a location of co-used or upgraded land

In 2024, a total of 41% of operating solar capacity was located on co-used or upgraded land, of which 63% was dual use and 27% was reclaimed.

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2 "Metrics related to biodiversity and ecosystems".

(1) This metric is calculated by taking into account the projects for which planning permission has been granted (by extension, projects under construction or in operation). It covers 70% of Voltalia's MW, some geographical regions being excluded due to data collection restrictions.

(2) International Finance Corporation (World Bank Group).

3.4 ESRS E5 – CIRCULAR ECONOMY

Voltalia strives to limit the negative impact of its operations on the environment, particularly in terms of the management and recovery of waste and end-of-life equipment. Its goal is to promote a circular economy across the entire sector.

3.4.1 Material impacts, risks and opportunities related to the circular economy and their interaction with strategy and business model (ESRS E5 – SBM-3)

Despite the fact that Voltalia's operating sites are new and therefore still a long way from the decommissioning phase, a power plant's end of life in the medium and long term is a critical issue for the sector. Encouraging the recycling and recovery of equipment for circularity purposes and the reuse of resources is essential to guarantee the value chain's sustainability.

Voltalia coordinates the collection and storage of end-of-life equipment. To anticipate the risks associated with adopting new recycling regulations, Voltalia is increasing its collaboration with partner eco-organisations. This will also facilitate its access to the resources needed to recycle raw materials. Lastly, by extending the useful life of equipment and facilities, Voltalia is addressing the need to minimise the use of minerals and rare earths, thereby contributing to a more sustainable and resilient supply chain.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the circular economy are as follows:

MATERIAL MATTER – CIRCULAR ECONOMY

Positive impacts	Risks
Supply chain circularity and sustainability	Adoption of new regulations on the recycling and/or import and use of raw materials (primarily minerals and rare earths)

3.4.2 Processes to identify and assess material impacts, risks and opportunities related to the circular economy (ESRS 2 – IRO-1)

Before consulting with stakeholders as part of its double materiality assessment, the Group conducted a preliminary assessment of issues related to climate change. The purpose was to gain more insight into the potential impact of these issues on Voltalia's business and, in turn, Voltalia's impact on those issues. The analysis included a full review of:

- the company's medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the company's full carbon assessment;
- external data sources (studies and tools).(1)

In 2023, a full review was made of local regulations and collection and recovery practices for end-of-life equipment at solar power plants to identify priority sites and countries (for more information, see Section 3.4.4.3 "Increasing collaboration with partner eco-organisations").

3.4.3 Policies related to resource use and circular economy (E5-1)

3.4.3.1 Sustainability policy and Mission objectives

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the company pursues in the course of its operations.(2)

The Mission's third objective included in Voltalia's Articles of Association is make the best of the planet's ressources, in a sustainable way. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

Voltalia is working to coordinate the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates.

In 2022, Voltalia also adopted a Sustainable Development policy in line with its Mission objectives. This policy formalises the commitments made by the Group as part of its activities to ensure the management and recovery of waste and the mitigation of negative impacts on the environment.

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, EthiFinance, and Axylia.

(2) For more information about Voltalia's Mission, see Section 3.1.3.4 "Mission objectives".

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of HSES, member of the Executive Committee, after approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of Mission-Driven Company	▪ Double materiality assessment ▪ Regulatory and industry monitoring	▪ Group Mission Objectives and specific objectives by business line	See Section 3.4.1

3.4.3.2 Waste management policy

Voltalia does not have a formal waste management policy at this time. However, it addresses these issues through the application of the waste management procedure, which describes the requirements and best practices for minimising and recovering waste according to the waste hierarchy.

The Group plans to begin work in the near future on amending the HSES policy to include the subject of waste management.

3.4.4 Actions and resources in relation to resource use and circular economy (E5-2)

3.4.4.1 Apply the waste management procedure

Voltalia has a waste management procedure that details a waste hierarchy, with the measures to be implemented in order of preference:

1. **Avoidance (reduction)** – proactive measures aimed at avoiding the production of waste by extending the lifespan of products and reducing hazardous substances. This involves the conscious management of resources, the alignment of purchases with real needs and the optimisation of processes in order to eliminate the creation of waste, in particular hazardous waste, thus protecting the environment and human health. In general, the amount of waste at the operating sites is marginal.
2. **Minimisation (reuse)** – the Group encourages the reuse of products or their proper management in order to extend their shelf life. This process includes operations such as preparation for reuse in order to give equipment a second life;
3. **Recycling** – recycling consumes energy and resources, but is preferable to disposal because it reduces the need for raw materials;
4. Disposal – the least desirable process and should always be carried out using approved treatment and disposal methods, which may include landfill, incineration (with or without energy recovery) or other disposal techniques without recovery;
5. Waste-producing entities (Voltalia or Contractors) are required to align their waste management with the waste hierarchy as part of impact avoidance and mitigation.

Scope and time horizon

Waste management efforts are ongoing and concern all our locations, with no time horizon.

Progress

The waste management procedure, which was developed in 2024, has been communicated internally and must now be applied to all future Voltalia projects.

Resources

The procedure was developed by the HSES teams, and the operational teams are responsible for ensuring its implementation and may receive support from the HSES teams. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.4.2 Coordinate the inflow and storage of end-of-life equipment

Voltalia ensures that end-of-life electronic equipment (modules, inverters, turbines, etc.) is sorted, collected and temporarily stored before being processed by partner eco-organisations, in accordance with the requirements defined in the project's waste management procedure. Voltalia keeps a precise inventory of the type and quantity of waste generated both by it and its subcontractors, and updates it continuously regardless of who is responsible for waste management.

Scope and time horizon

Efforts to coordinate the inflow and storage of end-of-life equipment and the quality of Voltalia employees' working lives are ongoing and concern all our geographical locations.

In 2025, Voltalia will intensify its efforts to structure a global approach to the inflow and storage of end-of-life equipment. The purpose of this project, which will be spread over several financial years, is to implement a single procedure applicable to all the Group's geographical locations.

Progress

A waste management procedure was implemented in 2024.

Resources

All HSE teams are mobilised for this action, with technical support from the Sustainable Development team. Operational HSE teams are responsible for on-site implementation, including the identification and storage of end-of-life equipment in designated areas prior to transfer to eco-organisations. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.4.3 Strengthen collaboration with partner eco-organisations

An onshore wind turbine is 90% recyclable[1] (steel, concrete and copper) while 94% of the mass of solar panels is recyclable[2] (glass, plastic and aluminium).

Voltalia identifies existing or developing private or public recycling channels and eco-organisations in all the countries where it operates, such as SOREN in France, 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 eco-organisations are responsible for collecting, recovering and recycling end-of-life photovoltaic panels.

Although the majority of wind turbine materials are recyclable, Voltalia has not yet identified specific eco-organisation partners for their recycling. As it stands, none of our wind farms are nearing the end of their lifespan, which gives us time to assess the best options and prepare the necessary procedures. In the meantime, Voltalia ensures that it complies with its legal obligations, particularly in France, where Article L.541-10-1 of the French Environment Code governs end-of-life equipment waste management. Voltalia pays special attention to developments in this area to ensure responsible and compliant management.

Scope and time horizon

Efforts to strengthen collaboration with partner eco-organisations are ongoing and concern all our geographies, with no time horizon. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

In 2024, Voltalia conducted an inventory of its solar assets to identify the number of panels already damaged and stored on site pending recycling. This inventory also provides information on the number of panels present at each site, as well as the estimated decommissioning date, in order to anticipate the resources required for this phase. Lastly, his exercise has made it possible to identify the countries in which Voltalia is already partnering with an eco-organisation for the recycling of solar panels, as well as those for which further identification and partnering work remains to be done.

This inventory will serve as the basis for the implementation of a Group-wide recycling programme as of 2025.

Resources

In Europe, Voltalia operates within a regulatory framework that means it does not have to directly mobilise financial resources for this process. European legislation requires producers to finance the recycling of equipment placed on the market through extended producer responsibility (EPR). This financing is provided by accredited environmental organisations, which collect and recycle end-of-life equipment in accordance with European regulations.

Voltalia's ability to implement this action depends on the development of equipment collection and recycling channels in the countries where it operates.

(1) Source: ADEME.
(2) Source: SOREN.

3.4.4.4 Extend the lifespan of equipment and facilities

Voltalia's aims is to extend the life of its facilities as much as possible, in particular through technological innovation and active collaboration with suppliers. Today, the average lifespan of a photovoltaic panel or a wind turbine is around 25 years.

The activities of Mywindparts, a subsidiary of Voltalia, are fully in line with a circular economy approach in wind energy. As an expert in wind turbine logistics, Mywindparts supplies new or refurbished spare parts and repairs damaged parts (major mechanical, electrical, electronic and hydraulic components) to give them a second life with the associated guarantees. By doing so, the company reduces the production of waste and new components, the production of which generates greenhouse gases.

Scope and time horizon

Efforts to extend the lifespan of equipment and facilities are ongoing and concern all our geographical areas. Voltalia's operating sites are recent and therefore still far from the decommissioning phase. However, as Voltalia's wind farms approach their decommissioning phase, efforts in this area are set to become more intensive.

Progress

Mywindparts continues to develop with the decommissioning of two new Gamesa G80 wind turbines in 2024 and the upcoming development of a marketplace to facilitate contact between wind farm owners wishing to decommission their wind turbines and future buyers.

Resources

Voltalia is mobilising human, technical and financial resources to extend the lifespan of its equipment. Voltalia's ability to implement this action depends on the internal resources allocated.

3.4.5 Targets related to resource use and circular economy (E5-3)

To date, Voltalia has not defined specific targets for resource use and the circular economy. While this is an important issue, it is still in the early stages and is currently being structured. Voltalia is aware of the growing importance of these issues and is gradually taking steps to strengthen their monitoring and management.

The next steps will be to develop relevant metrics and to set up a robust monitoring system in order to establish objectives that are tailored to Voltalia's businesses.

3.4.6 Resource inflows (E5-4)

Voltalia does not have detailed quantitative information on resource inflows associated with its renewable energy plant construction and operation activities. The Group recognises the importance of equipment purchased for the construction of its power plants, which may contain minerals and rare earths, considered to be critical raw materials.

3.4.7 Resource outflows (E5-5)

To date, Voltalia does not know the exact nature of its resource outflows. Nevertheless, an inventory of its solar assets was conducted to identify the number of panels already damaged and stored on site pending recycling. For more information about the destination of resource outflows; see Section 3.4.4.3 "Strengthen collaboration with partner eco-organisations".

3.5 ESRS S1 – OWN WORKFORCE

The growth and diversification of Voltalia's activities require a wide range of skills and new expertise to support this development. Voltalia strives to provide a working environment conducive to diversity, skills development and good working relationships.

3.5.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of its employees through regular interviews, its employee engagement survey and ongoing constructive social dialogue with employee representative bodies (see Section 3.1.4 "Interests and views of stakeholders").

3.5.2 Material Impacts, risks and opportunities related to own workforce and their interactions with the strategy and business model (ESRS 2 SBM-3)

Voltalia's employees are a key stakeholder in the company and the source of its success. The company must attract, develop and retain talent if it is to achieve its growth objectives between now and 2027. 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 social dialogue.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the Company's own workforce are as follows:

MATERIAL ISSUES – WORKING CONDITIONS, DEVELOPMENT OF EMPLOYEE SKILLS AND ENGAGEMENT

Negative impacts	Positive impacts	Risks
▪ Exposure of employees during construction activities, particularly those working on high-voltage power transmission installations.	▪ Acquisition of skills and contribution to employee development	▪ High staff turnover and loss of key talent and skills ▪ Insufficient skills to meet business needs

Some of the negative impacts presented in the table are systemic in the context of the industry in which Voltalia operates, particularly those relating to health and safety risks for employees involved in the construction and maintenance of high-voltage installations. The positive impacts presented in the table are linked to the Human Resources policy implemented by Voltalia and apply to all Voltalia employees.

Voltalia's employees can be classified according to the major phases in the project life cycle:

- **Prospecting**: geologists, prospectors and environmental engineers;
- **Development**: project managers, design engineers, regulatory experts, financing specialists, buyers specialising in the equipment and services needed for development, power purchase agreement managers;
- **Construction**: site managers, construction engineers;
- **Operations and maintenance**: maintenance technicians, performance engineers, asset managers;
- **Support functions**: Human resources, accounting, IT, legal, communications, quality, sustainable development, etc.

The risks and opportunities identified with regard to Voltalia's workforce mainly concern Voltalia's employees who work in the company's offices.

For more information about the Group's employees, see Section 3.5.8 "Characteristics of the undertaking's employees".

3.5.3 Policies related to own workforce (ESRS S1-1)

3.5.3.1 Human resources (HR) policy

Voltalia's Human Resources policy aims to share the Group's vision in terms of Human Resources. This policy presents Voltalia's corporate culture and values, namely integrity, resourcefulness, entrepreneurship and team spirit. The policy also reflects Voltalia's approach to recruitment, respect for human rights, work-life balance, diversity, compensation and benefits, social dialogue, training and career development. This policy is generic and does not apply to any particular group of employees, which reflects an inclusive and equitable approach.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	International principles and conventions on workers' rights, prohibition of child labour, social dialogue	▪ Human resources teams ▪ Employee representative bodies ▪ Annual appraisal interviews ▪ Employee engagement survey	▪ On the company's internet and intranet site ▪ Training for managers	See Section 3.5.2

To implement this policy, Voltalia set up a new organisation in 2024, focusing on strategic priorities: searching for and identifying talent, developing employees, digitalising and automating HR processes, while offering local and cross-functional support to the Business Units on operational issues.

The new HR organisation is structured around three divisions, each with specific roles to ensure optimum consistency and efficiency in the delivery of HR priorities:

1. HR Talent Management & Acquisition: this division plays a pivotal role in driving the global talent acquisition strategy. It also coordinates all processes and projects relating to the development and management of talent within the Group.
2. HR Expertise: this division is responsible for HR tools and their automation, data reporting and analysis, compensation and benefits management, and international mobility policy.
3. HR Operations: this division leads the local HR teams, managing HR operations specific to each region, while supporting the local and cross-functional needs of the Business Lines.

They report directly to Voltalia's Director of Human Resources and Support Functions.

3.5.3.2 Health, Safety, Environment and Social policy[1]

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group employees with accident-free working environment that minimises the environmental impact of its activities while promoting local development. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

(1) *Health, Safety, Environment and Social (HSES) policy.*

3.5.3.3 Diversity and inclusion policy

Voltalia's diversity, equity and inclusion policy aims to promote a culture that values the diverse perspectives, backgrounds and talents of its employees. The company is committed to creating a working environment where every individual, no matter their race, gender, sexual orientation or any other characteristic, feels respected and valued.

Training is provided to raise employees' awareness of diversity issues and inclusive behaviour, and a zero tolerance policy is applied against any form of discrimination or harassment.

When it comes to recruitment and employee development, Voltalia implements practices to ensure equal opportunities, including attracting applicants from under-represented groups. In addition to ensuring fair pay, Voltalia is committed to regularly assessing its diversity and inclusion metrics to monitor progress.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	▪ ILO Convention No. 111 ▪ Guiding Principles on Business and Human Rights	▪ Human resources teams ▪ Employee representative bodies ▪ Annual appraisal interviews ▪ Employee engagement survey	▪ On the company's internet and intranet site ▪ Training for managers	High staff turnover and loss of key talent and skills

3.5.3.4 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and a Code of Conduct to which all employees and stakeholders (customers, partners, subcontractors, suppliers, etc.) must adhere in order to comply with the internal rules, policies and procedures derived from them. This policy is detailed in Section 3.8.3.1.

3.5.4 Processes for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

Voltalia maintains respectful and constructive social relations with all its employees and is committed to promoting social dialogue in order to involve its employees in decisions and activities aimed at managing the impact on its employees.

This is why Voltalia guarantees all its employees freedom of association and formally recognises everyone's right to collective bargaining (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

3.5.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

Voltalia implements initiatives to understand the views of its employees through its satisfaction and motivation survey. The annual appraisal interview that each employee attends is also an opportunity for them to share their concerns with their managers (see Section 3.5.6.2 "Strengthening the commitment and well-being of teams at work").

The information gathered at all these stages enables Voltalia to take its employees' concerns into account and to implement appropriate corrective actions.

The Group provides all its employees and, more broadly, all its stakeholders with an alert system accessible on the Internet 24 hours a day, 7 days a week (see Section 3.8.3.2 "Alert system"). Voltalia employees are informed of the existence and use of this system during their induction seminar and during their ethics and compliance training, which they must attend every two years.

Number of alerts received via the platform	2022	2023		2024	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents
HR topic[(a)]	11	N/A	22	27	6
TOTAL	**11**	**N/A**	**22**	**27**	**6**

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

The Group provides all its employees and, more broadly, all its stakeholders with an alert system accessible on the Internet 24 hours a day, 7 days a week (see Section 3.8.4.3 "Professional whistleblowing system").

Voltalia employees are informed of the existence and use of this system during their induction seminar and during their ethics and compliance training, which they must attend every two years.

3.5.6 Actions related to own workforce (ESRS S1-4)

3.5.6.1 Support employee skills development

Training is one of the priorities of the company's Human Resources policy, particularly through the Voltalia Academy. The wide range of in-house training courses is tailored to employees' needs, as identified during annual interviews and internal training plan campaigns, and focuses on three areas of development:

Scope and time horizon

Voltalia's training programme is aimed solely at Voltalia employees (excluding subsidiaries), with no time horizon.

Progress

In 2024, 167 new training courses were added to Voltalia's catalogue to support our employees as they develop their skills. These courses cover six main themes: financial management and analysis, human resources and leadership, IT tools, health and safety at work, languages, and in-depth studies of the renewable energy sector.

For more information Voltalia's progress on employee training in 2024, please refer to Section 3.5.11 "Training and skills development metrics".

Resources

There is a dedicated team within the Human Resources department responsible for setting up and monitoring employee training programmes. Training is provided by internal staff or external service providers. A specific budget is allocated to training initiatives.

3.5.6.2 Strengthening the commitment and well-being of teams at work

In order to strengthen talent retention, Voltalia pays particular attention to the well-being and commitment of its teams. The employee engagement survey enables us to assess these factors and identify the most appropriate actions to strengthen them.

3.5.6.2.1 Quality of life at work

Voltalia is attentive to the balance between the personal and professional lives of its teams. In France, a three-year plan to improve quality of life and working conditions (QWL) has been drawn up, focusing on three areas: raising awareness and preventing employees from occupational hazards, promoting a calm and stimulating working environment and building employee loyalty.

At the same time, every two years Voltalia conducts a survey on employee satisfaction and motivation at Group level, asking employees about their perception of their working environment, their day-to-day experiences and their interactions with Human Resources managers and General Management. The survey is also an opportunity for employees to voice their concerns. The results of this survey serve as a basis for initiating discussions and defining actions to be taken in order to continue improving our work environment.

Since 2023, Voltalia's Portuguese employees have had access to a mental health monitoring platform.

Scope and time horizon

Efforts to improve the quality of working life for Voltalia employees are ongoing and involve all our geographical areas.

Progress

In 2024, a mental health platform was set up in France to give employees access to content on psychosocial risks and also to videoconference sessions with approved psychologists for professional as well as personal problems.

In 2024, the frequency of the employee satisfaction survey was adjusted from a biennial to an annual format, to better meet expectations and ensure more regular monitoring of their commitment.

For more information Voltalia's progress in 2024, please refer to the indicators presented in Section 3.5.13 "Work-life balance metrics".

Resources

The Human Resources department is responsible for implementing the above-mentioned QWL plan. In addition, external service providers are sometimes mobilised to provide training and carry out the activities set out in the plan.

3.5.6.2.2 Social dialogue and review of collective bargaining agreements

Voltalia maintains a respectful and constructive relationship with all its employees and is committed to promoting social dialogue. At Voltalia, 84% of employees work under a collective bargaining agreement(1) or contract. Respect for social dialogue is the responsibility of local managers, who must ensure that they comply with local laws 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 incumbent members 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, regardless of the minimum headcount threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS.

These frameworks require the employer to provide information relating to health and safety, including measures taken to prevent occupational risks, such as changes to the layout of premises or the introduction of new equipment. Similarly, employers must provide information working conditions, such as working hours, shift changes and the organisation of overtime. Lastly, employers must inform the ESC of actions relating to well-being at work, such as anti-stress measures, the fight against harassment and initiatives to avoid psychosocial risks.

Scope and time horizon

Voltalia's efforts in favour of social dialogue are ongoing and concern all of the Group's geographies, with no time horizon.

Progress

In 2025, Voltalia will extend its commitment to social dialogue by establishing a Works Council in Spain. This initiative will provide employees in Spain with a structured platform for dialogue and representation, in line with Voltalia's global efforts to promote constructive social relations in all geographies (see Section 3.5.6.2.2 "Social dialogue and review of collective bargaining agreements").

Resources

Social dialogue is managed by the Human Resources teams at national level. The HR officers provide individual follow-up, ensuring that they are close to employees and attentive to their needs, and remain their employees' main contacts in the event of difficulties relating to social dialogue.

(1) Voltalia excluding acquisitions.

3.5.7 Targets related to own workforce (ESRS S1-5)

Voltalia's stakeholders were not involved in defining the targets for material sustainability matters when the objectives set out below were defined.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the "Zero Injury" objective for its employees and subcontractors. The targets defined below apply both to Voltalia's consolidated performance and to that of its subcontractors.

Year	2025	2024	2023
Frequency rate of accidents with lost time	1.92	1.92	1.92
Accident severity rate	0.02	0.02	0.02

The stability of these targets over the last three years can be explained by the process used in setting them. When the previous year's target is achieved, a more ambitious target is set for the following year. Otherwise, the target remains unchanged. This is why the targets of 1.92 and 0.02 have been maintained. The reference year is therefore 2023.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year. Employees were taken into account in setting these targets, but were not included in the process of defining them. Employees are informed of changes in these two indicators on a quarterly basis during presentations given by the Group HSES Director.

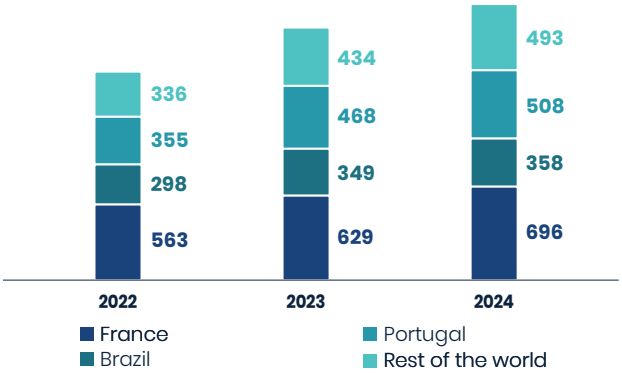
In 2024, the consolidated accident frequency and severity rates were 2.79 and 0.04 respectively.

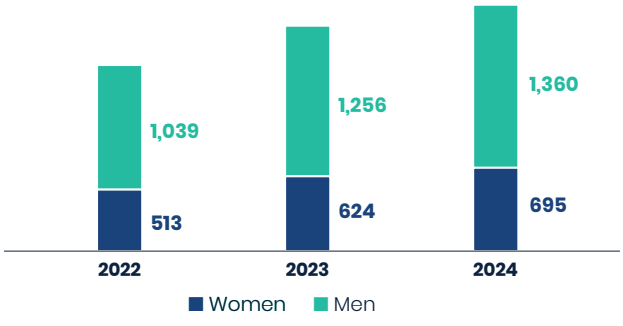
The negative impact addressed by this target is the exposure of employees during construction activities, in particular those working on high-voltage power transmission installations.

3.5.8 Characteristics of the undertaking's employees (ESRS S1-6)

As of 31 December 2024, the Group had 2,055 employees, with an average monthly headcount of 2002.6 in 2024 (of which 34% were women and 66% men in the average headcount). **The Group is made up of more than 55 nationalities.**

For more information the definition, scope, assumptions used and external validation of data relating to Voltalia's employees, see Section 3.9.2.4 "Metrics relating to own workforce".





TOTAL NUMBER OF EMPLOYEES BY WORKFORCE, AND BREAKDOWN BY GENDER AND BY COUNTRY FOR COUNTRIES WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

Country	Women	Men	Total number of employees	Average number of employees
France	238	458	696	672.4
Brazil	173	335	508	501
Portugal	132	226	358	355

EMPLOYEES BY CONTRACT TYPE AND GENDER

	Women	Men	Total
Number of employees	695	1,360	2,055
Number of permanent employees	660	1,284	1,944
Number of temporary employees	35	76	111
Number of employees with non-guaranteed working hours	0	0	0

The company currently collects and analyses its statistics according to male and female gender categories. It also offers employees the opportunity to self-identify as 'other', although no employees have self-identified as such to date.

MOVEMENTS WITHIN VOLTALIA (EXCLUDING ACQUISITIONS)(1)

Arrivals	394
Departures	270
Staff attrition rate(a)	18.6%

(a) *Attrition rate calculation formula: Sum of the 2024 employee departures in permanent contracts and fixed-term contracts divided by the average headcount of permanent contracts and fixed-term contracts for the year 2024. The attrition rate for permanent staff is 18.1%.*

TYPE OF EMPLOYMENT CONTRACTS (ENTITY-SPECIFIC)

Year	2022	2023	2024
Permanent contracts	1,442	1,765	1,944
Fixed term(a)	110	115	111

(a) *Temporary contracts are not included in this category.*

EMPLOYMENT CONTRACTS (HOURS WORKED)

Year	2022	2023	2024
Full-time	1,531	1,852	2,030
Part-time	21	28	25

3.5.9 Collective bargaining coverage and social dialogue (ESRS S1-8)

SHARE OF VOLTALIA EMPLOYEES COVERED BY A COLLECTIVE AGREEMENT (EXCLUDING ACQUISITIONS)

	Collective bargaining coverage		Social dialogue
2024 coverage rate	Employees – EEA (for countries with more than 50 employees representing more than 10% of the total workforce)	Employees – non-EEA (estimated for regions with more than 50 employees representing more than 10% of the total workforce)	Workplace representation (EEA only) (for countries with more than 50 employees representing more than 10% of total employees)
0-19%	Portugal		Portugal
20-39%			
40-59%			
60-79%			
80-100%	France	Brazil	France

(1) Departures, i.e. any type of movement: resignation, dismissal, contractual termination, end of trial period, retirement, internal transfers.

SHARE OF EMPLOYEES COVERED BY EMPLOYEE REPRESENTATIVES IN THE COUNTRIES OF THE EUROPEAN ECONOMIC AREA WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

France	100%
Portugal	0%

For more information on the definition, scope, assumptions used and external validation of this metric, see Section 3.9.2.4 "Metrics relating to own workforce".

3.5.10 Diversity metrics (ESRS S1-9)

BREAKDOWN OF WORKFORCE BY AGE

	2024	2023	2022
< 30 years	394 (19.2%)	377 (20.1%)	339 (21.8%)
30 to 50 years old	1451 (70.6%)	1330 (70.7%)	1063 (68.5%)
> 50 years	210 (10.2%)	173 (9.2%)	150 (9.7%)

BREAKDOWN OF WORKFORCE BY GENDER

Sex	2024	2023	2022
Men	1,360 (66.2%)	1,256 (66.8%)	1,039 (66.9%)
Women	695 (33.8%)	624 (33.2%)	513 (33.1%)

BREAKDOWN OF VOLTALIA'S TOP MANAGEMENT BY SEX (EXCLUDING ACQUISITIONS)

Sex	2024	2023	2022
Men	50 (59.6%)	53 (59.6%)	44 (61.1%)
Women	34 (40.4%)	36 (40.4%)	28 (38.9%)

The members of top management are Voltalia's Chief Executive Officer and his first and second line managers.

For more information on the definition, scope, assumptions used and external validation of diversity data, see Section 3.9.2.4 "Metrics relating to own workforce".

3.5.11 Training and skills development metrics (ESRS S1–13)

	2024
Percentage of employees having participated in an annual review (performance and career development review)	85%
Of which women	*84%*
Of which men	*84%*
% of employees who attended at least one training course during the year[(a)]	100%
Total number of training hours[(b)] *(entity specific)*	61,024.5
Of which internal training (induction, Voltalia Academy)	*13,150.8*
Of which external training	*47,873.7*
Average number of training hours per employee	40.8
Of which women	41.3
Of which men	40.5

(a) Number of employees having received at least one training course, in relation to the workforce as of 31 December 2024.
(b) The number of hours presented corresponds to the proposed and scheduled hours of training for Voltalia employees.

These indicators cover the scope of Voltalia only (excluding acquisitions). For more information on the definition, scope, assumptions used and external validation of training data, see Section 3.9.2.4 "Metrics relating to own workforce".

3.5.12 Health and safety metrics (ESRS S1-14)

For matters relating to employee health and safety, the actions to be implemented are identified by monitoring the various HSE metrics. Voltalia takes a proactive approach to analysing the causes of accidents and uses advanced metrics to manage and measure critical HSE activities.

These metrics[1] and actions track health and safety progress and enable Voltalia to ensure that its own practices do not cause or contribute to significant negative impacts on its own workforce.

	2022	2023	2024
Employees covered by the health and safety management system *(%)*	100%	100%	100%
Employees covered by an ISO 45001-certified health and safety management system *(%)*	35%	35%	33%
Number of Voltalia victims (including subcontractors)	0	0	0
Frequency rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	1.50	3.56	2.71
Subcontractors	1.21	5.16	2.84
Consolidated	**1.29**	**4.63**	**2.79**
Recordable accident frequency rate			
Voltalia (includes acquisitions)	N/A	N/A	8.41
Subcontractors	N/A	N/A	12.70
Consolidated	**N/A**	**N/A**	**11.07**
Severity rate of work-related accidents (entity specific)			
Voltalia (includes acquisitions)	0.05	0.04	0.03
Subcontractors	0.01	0.06	0.04
Consolidated	**0.02**	**0.05**	**0.04**
Total severity rate (calendar days)			
Voltalia (includes acquisitions)	N/A	N/A	0.04
Subcontractors	N/A	N/A	0.05
Consolidated	**N/A**	**N/A**	**0.05**
Number of lost-working time accidents			
Voltalia (includes acquisitions)	4	12	10
Subcontractors	8	35	17
Consolidated	**12**	**47**	**27**
Number of days off work			
Voltalia (includes acquisitions)	127	128	114
Subcontractors	106	390	252
Consolidated	**233**	**518**	**366**
Number of days off work (calendar days)			
Voltalia (includes acquisitions)	N/A	N/A	161
Subcontractors	N/A	N/A	327
Consolidated	**N/A**	**N/A**	**488**
Number of work-related illnesses (excluding acquisitions)	0	0	0

For more information on the definition, scope, assumptions used and external validation of health and safety data, see Section 3.9.2.4 “Metrics relating to own workforce”.

(1) The calculation of health and safety metrics is based on an operational approach, at project level. Incidents are counted based on activities carried out on site and exclude events occurring outside the operational framework, such as administrative incidents (based on the country of origin of the employee’s contract), incidents occurring while teleworking and commuting.

3.5.13 Work-life balance metrics (ESRS S1-15)

Voltalia actively promotes family-related leave to help employees balance their work and family responsibilities.

In France, as set out in the French Labour Code, employees are entitled to specific leave for the following family events: marriage, civil partnership, maternity leave, paternity leave, birth or adoption leave, death, disabled or dependent relative, parental leave, family solidarity leave.

Similarly, in the following Voltalia countries, the legislation in force provides for leave for family events: Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain and the United Kingdom.

This means that all Voltalia employees, including acquisitions, are entitled to leave for family events. Voluntary schemes are also planned in Brazil, Colombia, Egypt and Jordan.

Voltalia also offers voluntary health insurance in Egypt, Ireland, Jordan and Uzbekistan.

3.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)

Metrics	2024
Identified cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour)	0
Number of associated fines, penalties or compensation awards	0

Information on the number of incidents of discrimination is included in ESRS G1, which groups together all the indicators relating to ethics and business conduct.

3.6 ESRS S2 – WORKERS IN THE VALUE CHAIN

In the course of its activities, Voltalia works with local and international subcontractors and suppliers, with whom the company maintains long-term relationships of trusting partnership.

3.6.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of workers in the value chain through alert systems and complaint management mechanisms, as well as health and safety (HSE) training and inspections at its sites (see Section 3.1.4 “Interests and views of stakeholders”).

3.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

With the increase in the number of worksites and operations, Voltalia faces an increased risk of personal injury or technical accidents for subcontractors, particularly on high-voltage installations.

Voltalia has also identified a significant risk of non-compliance with labour and human rights guarantees in its supply chain for certain key equipment. The Group is particularly attentive to the extraction and processing of raw materials used in the manufacture of solar modules, due to their increased exposure to the risk of forced labour.

This assessment is based on industry studies[1] and NGO reports, as well as internal analyses carried out by the Compliance team. In particular, concerns have been raised about the potential use of Uighur forced labour in certain regions, including Xinjiang.

Voltalia’s approach to workers in its value chain is based on a consistent set of policies covering human rights, modern slavery, responsible sourcing, health and safety, reflecting its commitment to the highest standards in these areas.

(1) World Energy Outlook 2024 published by the International Energy Agency (IEA).

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to the Company's own workforce are as follows:

MATERIAL ISSUES – WORKING CONDITIONS IN THE VALUE CHAIN , WORKING CONDITIONS, HEALTH AND SAFETY OF SUBCONTRACTORS

Negative impacts	Risks
▪ Physical and psychological harm to subcontractors ▪ Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations ▪ Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment	▪ Stoppages and delays in power plant construction and loss of performance due to lower productivity.

In conducting its activities, Voltalia mobilises workers at all stages of its value chain. They can be classified as follows:

- Upstream actors in the Voltalia value chain:
  - All categories of workers involved in the extraction and processing of raw materials and the manufacture of electronic equipment necessary for the construction and operation of Voltalia's renewable energy production facilities (modules, turbines, inverters, etc.).
  - All categories of subcontractors involved in the construction of Voltalia's renewable energy production plants.
- Workers in Voltalia's downstream value chain: all workers who work within existing partners for the collection, recycling and recovery of end-of-life equipment.

3.6.3 Policies related to value chain workers (ESRS S2-1)

3.6.3.1 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration. This commitment applies to employees, business partners and local communities, including vulnerable groups. The company strictly prohibits child labour, forced labour, discrimination, harassment and violence, while guaranteeing fair and safe working conditions.

The measures implemented include:

- **The Ethics Guide and Code of Conduct**: mandatory for all employees and partners, with regular training and awareness-raising;
- **Health, Safety, Environment and Social (HSES) policy**: continuous improvement of health, safety, environmental and social standards;
- **Third-party due diligence procedure** assessment of human rights risks prior to any partnership or renewal;
- **Audits and risk assessments**: identification and reduction of negative impacts on communities, the environment and employees;
- **Whistleblowing mechanism**: enables anonymous reporting of unethical behaviour, with protection against retaliation.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Group Compliance Director	International Bill of Human Rights and International Labour Organization Declaration on Fundamental Principles and Rights at Work.	▪ Compliance and Sustainable Development teams ▪ Inspection of equipment manufacturing sites	▪ On the company's internet and intranet site	▪ Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment ▪ Physical and psychological harm to subcontractors

In 2024, Voltalia had no reported cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving workers in its upstream and downstream value chain.

3.6.3.2 Health, Safety, Environment and Social policy[1]

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group subcontractors with accident-free working environment that minimises the environmental impact of its activities while promoting local development. An HSES management manual outlines the procedures and actions to be taken to achieve the "Zero Accidents with Injuries" objective.

Voltalia's Health, Safety, Environment and Social policy is based on the following points:

1. **Overarching commitment:** Health, safety and the environment are integrated into all of Voltalia's activities.
2. **Legal compliance:** Compliance with laws and voluntary commitments.
3. **Risk avoidance:** Rigorous standards to prevent accidents and illness.
4. **Environmental impacts:** Reducing impacts, preventing pollution, supporting renewable energies.
5. **Skills development:** Training employees in HSE standards.
6. **Shared responsibility:** Compliance with rules and procedures by employees and subcontractors to maintain safety conditions in accordance with Voltalia's HSE standards.
7. **Collective commitment:** Engagement of employees and stakeholders, with regular communication.
8. **International standards:** Adoption of IFC environmental and social performance standards.

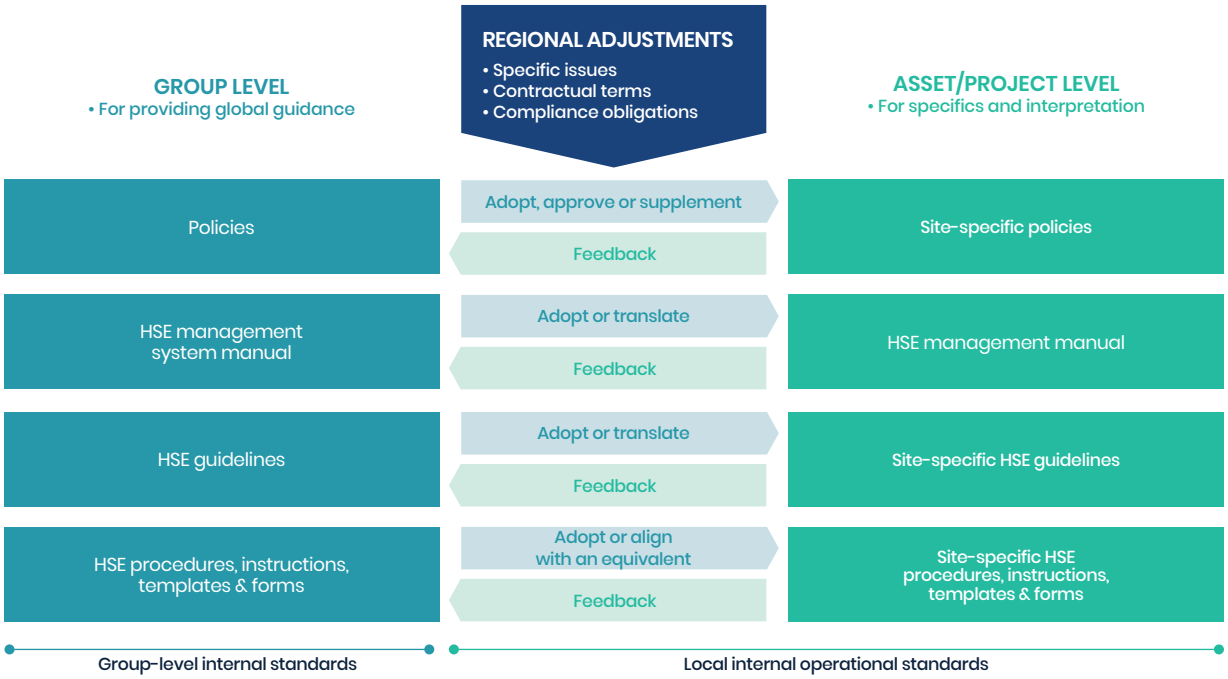
This policy applies both to Voltalia employees and to subcontractors' personnel, in particular subcontractors assigned to Voltalia's sites, as their activities are by nature the most exposed to HSE risks.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years.

(1) *Health, Safety, Environment and Social (HSES) policy.*

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
The Voltalia Group and its subcontractors providing services on Voltalia's own sites or, under Voltalia's supervision, on customer or third-party sites.	Group HSES Manager (member of Executive Committee)	IFC performance standards, ISO 14001:2015 (environmental management), ISO 45001:2018 (occupational health and safety), compliance with local regulations, adjustments adapted to regional requirements (e.g. specific adaptations for France).	▪ HSES and EPC teams ▪ On-site inspections	▪ On the company's internet and intranet site ▪ In-house training and training for subcontractors	▪ Physical and psychological harm to subcontractors ▪ Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations ▪ Stoppages and delays in power plant construction and loss of performance due to lower productivity.

Voltalia implements its HSES policy as follows:



- **At Group level**: Voltalia has established global standards comprising policies, an HSE manual, guidelines and procedures, which serve as a reference framework for the entire organisation.
- **Regional level**: these standards are adapted to regional realities, taking into account local specificities, contractual conditions and regulatory obligations.
- **Local/project level**: the sites and projects translate and supplement these standards to adapt them to their operational needs, while complying with the Group's general guidelines.

Voltalia's HSES policy is implemented through a pyramid system, where the policy defines the general principles and commitments that guide the organisation. This policy is detailed in the **HSE manual**, which describes the organisation, behaviours and 12 key commitments to be adopted.

The manual is then transformed into **guidelines**, which transpose the commitments into concrete measures. These guidelines serve as minimum requirements for employees and subcontractors, focusing on the management of the riskiest activities. They include specific procedures and instructions to help operational staff understand what needs to be applied in the workplace, particularly on construction sites, and how to do it.

In summary the policy provides strategic direction, the manual provides detailed instructions and the guidelines provide practical advice for implementation.

A structured feedback system promotes communication between local, regional and Group levels. This interaction ensures continuous improvement, alignment of practices and alignment with strategic priorities.

3.6.3.3 Ethics Guide and Code of Conduct

Voltalia requires its suppliers and partners to comply strictly with the principles of its Ethics Guide and Code of Conduct, with particular attention to human rights and health and safety at work.

These commitments include avoiding forced labour, child labour, discrimination and harassment, as well as ensuring safe and healthy working conditions for all employees across the value chain. These rules are part of a global approach aimed at aligning the practices of subcontractors and suppliers with high social and ethical standards, while ensuring the protection and well-being of workers.

This policy is detailed in Section 3.8.3.1 "Ethics guide and code of conduct".

3.6.4 Processes for engaging with value chain workers about impacts (ESRS S2-2)

Voltalia implements a standardised pre-qualification and contracting process with its suppliers and subcontractors that incorporates aspects relating to the protection of human rights in accordance with the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. For more information, see Section 3.8.4 "Management of relationships with suppliers".

All Voltalia's partners have access to and can familiarise themselves with Voltalia's HSES policy, golden rules and minimum requirements at any time by visiting the Group's website. After the selection of subcontractors, Voltalia ensures their compliance with these documents by including dedicated HSES clauses in its contracts.

During the site mobilisation phase, subcontractors are responsible for ensuring that all their staff and all entities in their subcontracting chain (where applicable) are informed of and comply with Voltalia's HSE policies.

By systematically integrating its Ethics Guide and Code of Conduct into its contracts, Voltalia requires its partners and suppliers to commit to combating any form of modern slavery, human rights violations or health and safety failures that may affect workers in the value chain or their communities.

Regular engagement with subcontractors is implemented by HSES teams during the construction phase, under the supervision of the HSES Director. Contractors can raise concerns and negative impacts through grievance management mechanisms, site audits and ongoing dialogue with site teams. Mitigation measures are defined and integrated into the HSES policy and action plans.

3.6.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

For more information on the third-party assessment process to identify and mitigate negative impacts, please refer to Section 3.6.6.1 "Assessing and selecting suppliers, subcontractors and partners".

Lastly, workers in the value chain can contact Voltalia's teams through the alert system publicly accessible from the company's website, see Section 3.8.3.2 "Alert system").

3.6.6 Actions related to value chain workers (ESRS S2-4)

3.6.6.1 Assess and select suppliers, subcontractors and partners

Voltalia acts proactively to mitigate risks and negative impacts on workers in its value chain, including health and safety risks, social rights and human rights violations, through its Know Your Third Party (KYTP) procedure. For more information, see Section 3.8.4 "Management of relationships with suppliers".

Scope and time horizon

The KYTP procedure applies to the whole of Voltalia, including subsidiaries, with no time horizon.

Progress

In 2024, 341 suppliers and subcontractors (479 third parties including customers and partners) of Voltalia were evaluated through a KYTP analysis by the compliance team. 100%[1] of Voltalia's solar module suppliers were assessed through the KYTP procedure prior to contract award to identify the most appropriate mitigation measures.

Resources

The Compliance team is mobilised to carry out KYTP analyses.

(1) This metric covers 3.75% of Voltalia's total suppliers (10 out of 266). This limited proportion is explained by Voltalia's strategy, which favours a limited number of module suppliers for its business relationships. This indicator is entity specific.

3.6.6.2 Incorporating stronger contractual clauses

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 materials used in solar panels and the possibility of carrying out audits on 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.

Scope and time horizon

These actions apply to the whole of Voltalia, including subsidiaries, with no time horizon.

Progress

In 2024, the HSES teams defined new, stronger contractual clauses on social, environmental and human rights issues, including the integration of the Voltalia Ethics Guide into contracts with suppliers and subcontractors, particularly on construction sites.

Resources

The HSES teams are responsible for initiating and validating the process and ensuring compliance with health, safety and environmental standards, while the legal team oversees the technical aspects, such as drafting and revising specific contractual clauses.

3.6.6.3 Developing a culture of health and safety and environmental protection

With the increase in the number of worksites and operations, Voltalia faces an increased risk of personal injury or technical accidents for subcontractors. The company adheres to the highest standards and implements the Group's integrated HSE policy and procedures, tailored to each work scenario, in order to safeguard the health and safety of its employees and subcontractors, while protecting the environment.

3.6.6.3.1 HSE culture and organisation

In-house and subcontractor training is a key factor in strengthening Voltalia's HSE culture. To this end, Voltalia has an internal HSE learning platform, available in thirteen languages, which was launched to give all Voltalia employees access to cross-functional HSE training through several modules.

Since 2022, the company has established a dedicated internal standard that sets requirements and performance targets for procedures, techniques, designs and methods to develop key competencies and protect staff from accidents. In 2024, priority was given to the risk of injury caused by the unexpected release of hazardous energy.

Scope and time horizon

HSE training covers all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

In 2024, Voltalia set up a training programme dedicated to thermal insulation called LOTO (Lock Out – Tag Out), including a component for training internal trainers to strengthen the development of local expertise and support self-implementation within all functions (Train the Trainer and Authorized Individual). This programme has trained over 200 employees in all regions where Voltalia has permanent operations, covering a total of 15 countries.

Resources

HSE teams are mobilised to design, implement and monitor the training programme, with the support of local trainers and the involvement of operations and maintenance, construction and engineering teams to tailor training to the different operational needs.

3.6.6.3.2 Subcontractor management

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 certifying that they agree to comply with all policies and procedures in place. In return, Voltalia undertakes to ensure their safety and environmental performance through a dedicated HSE Plan which includes all the documents to be implemented jointly by Voltalia and its subcontractors: policies, procedures, operational instructions, traffic and emergency plans, checklists, inspections and reports. An HSE lead is appointed to coordinate these actions.

Care should be taken to ensure that subcontractors define and implement their operational controls in accordance with their risk assessments. Subcontractors must comply with Voltalia's incident management procedure in order to identify, report and investigate, consistently and effectively, any incident, including near-incidents and non-compliances, on any site owned or managed by Voltalia.

The HSE performance of subcontractors is periodically evaluated. The data is shared with relevant internal stakeholders and presented to contractors to help them understand the results and improve for the next assessment. In addition, and depending on the level of the HSE Risk Profile, Voltalia's inspection and audit processes are also put in place.

Scope and time horizon

These actions cover all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

In 2024, Voltalia updated its HSE processes and procedures to clarify internal organisation and roles and responsibilities, particularly with subcontractors, and to optimise methods for pre-qualifying, selecting and assessing the performance of subcontractors.

In 2024, no serious human rights issues or incidents related to Voltalia's upstream and downstream value chain were reported. Nevertheless, the company remains vigilant and maintains its monitoring and due diligence mechanisms to identify and prevent any potential risks.

Resources

The HSE team is mobilised to develop and implement the subcontractor management process, publish pre-qualification reports and carry out regular site inspections, audits and assessments to ensure compliance and identify areas for improvement.

Site HSE Leads are appointed to coordinate the HSE management of subcontractors at specific locations, ensuring alignment with company policies and local operational needs. Additionally, project and site managers, purchasing teams and contract managers ensure that the pre-qualification, selection and performance evaluation processes meet operational and HSE requirements.

3.6.6.3.3 Regulations and compliance

Since 2022, Voltalia has implemented an HSE management system (HSMS) manual aligned with the requirements of ISO 14001:2015 and ISO 45001:2018, which applies to both Voltalia's internal teams and subcontractors. The main objective of this manual is to define the Group's requirements in terms of health, safety, environmental and social impact management in order to support the Group's strategic objectives.

A detailed emergency preparedness plan is included in all action plans relating to construction or operating projects. It details the emergency response procedures and teams in place at regional, site or unit level, communication protocols with external responders, emergency training for employees or communities and the mechanism for responders to report emergencies.

Scope and time horizon

These actions cover all activities of Voltalia, its subsidiaries and subcontractors, with no time horizon.

Progress

Voltalia's HSE management manual evolved in 2024 towards an HSES approach, integrating the management of social and environmental impacts at project level. This ensures more effective management through a single document that covers all key aspects. The HSES Management Plan formalises the requirements in terms of safety, sustainability and social responsibility right from the contractual stage and before work begins. It has been designed to meet the needs of the most demanding projects, while remaining flexible enough to adapt to the specifics of each project.

Resources

The HSE teams are mobilised to develop, implement and update the HSE management system manual (HSMS) to ensure ongoing compliance with ISO 14001:2015 and ISO 45001:2018. The teams also run training sessions for employees, contractors and communities, focusing on emergency response procedures and compliance requirements. Site and project managers, as well as country HSE managers, contribute to the integration of HSE guidelines into daily operations and decision-making processes.

3.6.7 Targets related to workers in the value chain (ESRS S2-5)

Voltalia is implementing a system to monitor health and safety incidents as part of the pursuit of the "Zero Injury" objective for Voltalia and its subcontractors.

The targets defined below apply both to Voltalia's consolidated performance and to that of its subcontractors.

Target	Baseline year	2023 Performance	2024 Performance	Geographic scope	Risks and opportunities addressed
Frequency rate of work-related accidents	2023	Frequency rate: 4.63	Frequency rate: 2.79	All Voltalia's regions of operation	All impacts, risks and opportunities related to S2
Accident severity rate		Severity rate: 0.05	Severity rate: 0.04		

Voltalia's teams have been pursuing the following targets:

- Frequency rate: 1.92;
- Severity rate: 0.02.

The stability of these targets over the last three years can be explained by the process used in setting them. When the previous year's target is achieved, a more ambitious target is set for the following year. Otherwise, the target remains unchanged. This is why the targets of 1.92 and 0.02 have been maintained for 2025.

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year.

Suppliers and workers across Voltalia's value chain were not directly included in the definition, validation and monitoring of these targets.

3.7 ESRS S3 – AFFECTED COMMUNITIES

Voltalia is committed to establishing lasting relationships with its stakeholders in order to contribute to local human development. Through ongoing dialogue, strengthened consultation mechanisms and a grievance management system in line with the highest international standards, the company ensures that its projects are harmoniously integrated into local communities.

3.7.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Voltalia takes into account the interests and views of local communities impacted by its projects through local consultation measures, Stakeholder Engagement Plans, a dedicated complaint management tool and the conduct of social and environmental impact assessments (see Section 3.1.4 "Interests and views of stakeholders").

Voltalia uses stakeholder engagement plans to identify key stakeholders, identify appropriate engagement mechanisms and implement them. Voltalia's complaint management process ensures that workers and community members are given the opportunity to raise concerns about projects directly with Voltalia (see Section 3.7.6 "Actions related to affected communities").

While community engagement is the responsibility of the entire environmental and social team, the execution of plans and procedures at project level is the responsibility of Voltalia's social advisors and community liaison officers.

3.7.2 Material impacts, risks and opportunities related to affected communities and interactions with strategy and business model (ESRS S3 – SBM-3)

The development and construction phases of a project are those that concentrate the most material risks and impacts, but also the most decisive opportunities for sustainable integration into the territories. Taking into account the expectations and needs of stakeholders is an integral part of the development of renewable energy projects and is essential to the long-term social acceptability of projects.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to biodiversity are as follows:

MATERIAL ISSUES – LOCAL STAKEHOLDER ENGAGEMENT AND LOCAL SOCIO-ECONOMIC DEVELOPMENT

Negative impacts	Positive impacts	Risks	Opportunities
▪ Land acquisition and relocation of local populations	▪ Consideration of the needs of local populations in decision-making through public consultation ▪ Creation of local jobs and skills development ▪ Development of infrastructure (roads, access to water, etc.)	▪ Local conflict and non-acceptance of the project by local communities ▪ Poor management of project grievances	▪ Better understanding of the local social context and smoother integration into our territories

The following types of communities are subject to material impacts as a result of Voltalia's operations or its upstream and downstream value chain:

Local residents or landowners

- Residents living close to Voltalia's renewable energy plants may experience changes if they relocate.
- Residents who use or own land may be affected by the unavailability of their land in the event of project development as well as the value of their properties, which may sometimes lose outward appeal if projects disrupt natural landscapes or increase noise levels.

Indigenous peoples

- If a renewable energy project is located on or near land, belonging to indigenous populations, where land use and environmental resources are culturally and historically significant, it is essential to ensure that these rights are respected for equitable and ethical development.
- Large-scale renewable energy projects can disrupt local ecosystems on which indigenous communities depend for their livelihoods, and may also affect sites of cultural or spiritual significance.

Farming and rural communities

- Renewable energy projects can sometimes overlap with agricultural land, which can affect crop yields, livestock or water resources.
- In rural areas, renewable energy projects can provide an additional source of income for farmers or ranchers who lease land for renewable energy use.
- Some projects may lead to changes in local water or land use, which could have an impact on farmers and ranchers.

3.7.3 Policies related to affected communities (S3-1)

3.7.3.1 Sustainability policy and Mission objectives

In line with its core purpose – Improving the global environment, fostering local development – Voltalia has written three social and environmental objectives into its Articles of Association. These underpin the Mission that the company pursues in the course of its operations.

The second Mission objective set out in Voltalia's Articles of Association is to contribute with local populations to the sustainable development of our territories. This Mission is set out in a precise roadmap that formalises its commitments, prioritises actions and defines the key performance indicators monitored for the management of progress.

In particular, the Group has set itself the target of achieving 100% of capacity under construction with Stakeholder Engagement Plans aligned with IFC[1] performance standards by 2027.

In 2022, Voltalia also adopted a Sustainability policy in line with its Mission objectives. This policy formalises the commitments made by the Group as part of its activities to foster ongoing stakeholder engagement and promote local human development.

3.7.3.2 Health, Safety, Environment and Social policy[2]

Voltalia updated its HSES policy in 2022 to include the management of social and environmental impacts at project level. In particular, the policy commits the Group to aligning with the highest international standards (IFC) regarding public consultation and stakeholder engagement. This policy is detailed in Section 3.6.3.2 "Health, safety, environment and social policy".

3.7.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 "Human rights policy".

In 2024, Voltalia did not identify any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities, either in its own operations or in its upstream and downstream value chain.

3.7.4 Processes for engaging with affected communities about impacts (S3-2)

Regular stakeholder engagement facilitates a precise understanding of local needs and expectations in order to provide appropriate and innovative solutions. Aligning the interests of all stakeholders, including local communities, regulators and public authorities, is a key success factor.

Voltalia conducts public consultations and defines stakeholder engagement plans from the exploration phase onwards (see Section 3.7.6.1 "Strengthening stakeholder engagement"). A harmonised grievance management mechanism is also gradually rolled out across all Voltalia projects (see Section 3.7.6.2 "Harmonising and facilitating grievance management").

Although Voltalia avoids physical relocation, there are times when the relocation of residents cannot be avoided. In such cases, Voltalia follows the IFC performance standards (in particular PS 5: Land acquisition and involuntary resettlement) to determine appropriate mitigation and compensation measures.

3.7.5 Processes to remediate negative impacts and channels for affected communities to raise concerns (S3-3)

During the development phase, Voltalia carries out social impact assessments to identify and mitigate the risks and negative social impacts of the project (see Section 6.3 "Identifying and mitigating social impacts").

The channels through which affected communities can express their concerns are detailed in sections 3.7.6.1 Strengthening stakeholder engagement and 3.7.6.2 Harmonising and facilitating grievance management.

3.7.6 Actions related to affected communities (S3-4)

3.7.6.1 Strengthening stakeholder engagement

As early as the prospecting phase, Voltalia establishes a regular and open dialogue with local stakeholders in order to identify them, meet with them and involve them in the design and implementation of the project, taking into account their expectations and needs (job creation, contribution to local initiatives, training). This includes public meetings, consultation campaigns, information sessions, distribution of newsletters and posters, and themed knowledge-sharing workshops.

(1) International Finance Corporation (IFC), World Bank Group.

(2) *Health, Safety, Environment and Social (HSES) policy.*

Voltalia undertakes to apply international best practice in terms of dialogue and relations with local stakeholders. The company uses the standards of the International Finance Corporation (IFC) as a reference framework to structure its engagement with these stakeholders, through stakeholder engagement plans. From the prospecting phase, these plans are developed for each project and adapted at each stage (development, construction, operation).

These plans aim to ensure a coherent and coordinated approach that involves all the relevant stakeholders and better anticipates the potential social risks of the project and the corresponding mitigation measures that will be implemented throughout the project's lifecycle. This consultation approach ensures that the rights of indigenous communities are respected when they are involved in the development of our projects[1].

Voltalia also relies on community liaison officers and social advisors. Thanks to their knowledge of the characteristics and issues specific to each territory and project, they are responsible for monitoring and guiding the local consultation process through grievance management mechanisms, informing communities about the principles Voltalia is committed to respecting and establishing Voltalia as a key player in the territory.

Scope and time horizon

Stakeholder engagement plans are defined solely for Voltalia projects (excluding subsidiaries), with no time horizon.

The company has set itself a target for 2027: 100% of capacity under construction backed by a Stakeholder Engagement Plan aligned with IFC Performance standards, in all its geographical regions.

Progress

In 2024, 53% of Voltalia's capacity under construction in non-designated countries[2] had a Stakeholder Engagement Plan aligned with the International Finance Corporation (IFC) Performance Standards. In 2023, that percentage was 44%.

Resources

The entire E&S team is mobilised, assisted by local community liaison officers and the Engage tool. In 2024, there were nine Social Advisors in eight countries: Albania, France, Greece, Romania, South Africa, Spain, Uzbekistan, and the United Kingdom.

3.7.6.2 Harmonising and facilitating grievance management

In 2024, Voltalia developed a new tool to connect with stakeholders and manage grievances from local communities: *Engage*. This tool makes it possible to draw up a complete map of the main stakeholders and communities affected by the project, as well as providing the possibility of managing grievances with the relevant stakeholders. It also facilitates the collection, management and consolidation of all information relating to the dialogue and consultation measures implemented with these identified stakeholders.

This portal allows stakeholders to create tickets to submit complaints, reports or questions, whether anonymously or not. The questions and comments raised are then managed internally by the community liaison officers or project teams, and the people concerned are kept informed of the actions taken in response to their requests.

The community liaison officers act as a point of contact between the E&S teams and the communities affected by our projects. In particular, they are responsible for informing these communities of the existence of the Engage tool.

For communities that do not have access to the Internet, specific measures are put in place, such as the organisation of meetings and the distribution of paper complaint forms, which are then entered into Engage.

This platform meets the requirements of the International Finance Corporation's performance standards[3], in particular the need to set up a transparent, confidential communication channel that is accessible to all local communities (website, WhatsApp, paper forms, physical contact, etc.).

Scope and time horizon

Engage has been deployed on Voltalia projects only (excluding subsidiaries), with no time horizon.

Progress

In 2024, and for its launch, Engage was deployed in 11 priority countries (projects under construction in non-designated countries as defined by the Equator Principles).

Resources

Voltalia allocates the resources needed to access, configure and train teams on the Engage platform. A full-time person is also assigned to configure, manage and run this tool internally in all regions.

3.7.6.3 Identifying and mitigating social impacts

Voltalia uses International Finance Corporation. (IFC) performance standards as a benchmark and therefore goes further than national regulations on the identification and management of social impacts.

During the development phase, the company carries out social impact studies by reputable independent consultancies. This guarantees the quality of the studies to the administrative authorities and Voltalia's stakeholders.

(1) The right to free, prior and informed consent with regard to their cultural, intellectual, religious and spiritual assets, activities affecting their lands and territories, and legislative or administrative measures that concern them.
(2) As defined by the Equator Principles. Entity specific indicator.
(3) And more specifically standards 1, 2, 4 and 7.

The identification of social impacts is based in particular on consultation with project stakeholders. Voltalia's power plants incorporate mitigation measures and an impact management plan from the very first stages of development. An internal procedure describes the process to identify, assess and manage environmental and social (E&S) risks in all of Voltalia's operations and geographical regions, throughout the lifetime of the project. The risks identified and the mitigation measures planned to reduce the significance of the risk are transferred to the HSES Management Plan, the Stakeholder Engagement Plan and any documentation related to economic displacement. This ensures that commitments are met, reported on and monitored.

Voltalia adapts its social risk management according to the country in which a project is developed, distinguishing between designated and non-designated countries under the Equator Principles. In designated countries, where legislative frameworks already include strict regulations, compliance with the regulatory framework guarantees optimal management of social impacts.

On the other hand, in non-designated countries, where social and environmental regulations may be less strict or their application limited, Voltalia voluntarily applies the IFC's performance standards when drawing up its stakeholder engagement plans.

Scope and time horizon

Social impact assessments are carried out on all Voltalia and Triton projects, with no time horizon.

Progress

In 2024, 53% of Voltalia's capacity under construction in non-designated countries[1] was covered by a social and environmental impact assessment in line with International Finance Corporation (IFC) performance standards. In 2023, this percentage was 44%.

Resources

The entire E&S team is involved, assisted by local community liaison officers and *Engage*.

3.7.6.4 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.

Voltalia endeavours to employ local people during the construction, operation and maintenance of its projects, in order to promote the employability of local workers beyond the projects developed by Voltalia. **On average, 45% of workers recruited during the construction phase in non-designated countries are local workers[2].**

By developing renewable energy projects in non-OECD countries, Voltalia makes a significant contribution to the socio-economic development of these regions. Renewable energies are often more affordable and sustainable than fossil fuels, helping to reduce energy costs and improve access to energy for local populations. By supporting the transition to cleaner energy, Voltalia fosters economic growth, reduces dependence on imported fuels and promotes environmental sustainability.

In 2024, 62% of the MW developed by Voltalia were located in non-OECD countries, underlining the Group's commitment to energy transition and global development.

The Group also co-constructs projects for and with local communities in developing countries to add value to its renewable energy development activity. These programmes are based on our new social impact measurement tool and are aligned with the UN Sustainable Development Goals (SDGs) with sustainable medium and long-term strategic objectives and dedicated metrics.

In 2024, the Brazilian social team carried out 83 social projects in five cities, which directly benefited more than 13,000 people. In 2025, efforts will focus on structuring a company-wide social investment policy.

Scope and time horizon

Voltalia and its subsidiaries carry out social activities on certain projects based on the needs and opportunities of local communities, with no time horizon.

Progress

In Brazil, Voltalia has developed a tool to measure the positive social impact generated by its projects. Based on the findings of the social audit carried out during the survey, this tool makes it possible to target social investments and development programmes in response to the needs of local communities. It is also used to monitor the effectiveness of human development measures using key metrics aligned with international standards. Currently used in Brazil, it is intended to be deployed in other developing countries where Voltalia operates, and then throughout the Group.

(1) As defined by the Equator Principles Association.

(2) Workers are considered "local" when their place of residence is either in the immediate vicinity of the project, in the same administrative region or in its catchment area. For more information on how this indicator is calculated, see the note on methodology.

Resources

Total social investment in Brazil is shown below (in Brazilian real): This indicator is entity specific.

2022	2023	2024
268,085	629,790	1,260,230[(a)]

(a) This amount represents €196,877 (exchange rate as of 31 December 2024, source: xe.com).

Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.

In Brazil, a special team has been assembled to identify partners in the non-profit sector and coordinate project implementation.

3.7.7 Targets related to affected communities (S3-5)

With regard to the definition of the two targets presented below, Voltalia's stakeholders were not involved in defining targets for material sustainability matters.

Since the objectives were announced, there have been no changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

Affected communities were not involved in setting these targets. Although they were not directly informed of progress made in that regard, they can track it by consulting Voltalia's public documents, such as this Sustainability Report or the Mission Report.

3.7.7.1 Environmental and social impact assessments aligned with IFC performance standards[(1)]

Voltalia has set itself the target of conducting IFC-aligned environmental and social impact assessments by 2027 for all capacity under construction.

Target	Unit	Scope	2022	2023	2024
Environmental and social impact assessments aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	35%	44%	53%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

The impacts, risks and opportunities addressed by this target are as follows:

Positive impacts:

- Consideration of the needs of local populations in decision-making through public consultation.

Risks:

- Local conflict and non-acceptance of the project by local communities.
- Poor management of project grievances.

Opportunities:

- Better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

(1) International Finance Corporation (World Bank Group).

3.7.7.2 Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards[1]

Voltalia has set itself the target of having a Stakeholder Engagement Plan aligned with International Finance Corporation (IFC) performance standards for all capacity under construction by 2027.

Target	Unit	Scope	2022	2023	2024
Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	35%	44%	53%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

The impacts, risks and opportunities addressed by this target are as follows:

Negative impacts:

- Land acquisition and relocation of local populations.

Positive impacts:

- Consideration of the needs of local populations in decision-making through public consultation.

Risks:

- Local conflict and non-acceptance of the project by local communities.
- Poor management of project grievances.

Opportunities:

- Better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

3.8 ESRS G1 – BUSINESS CONDUCT

Voltalia's Mission is based on the commitment of each employee to act ethically and responsibly. This is crucial to building lasting trust with partners and local stakeholders while creating a competitive advantage over the long term.

3.8.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

As part of its oversight of the Group's activities, twice a year the Audit Committee, which reports to Voltalia's Board of Directors, checks the existence, relevance and effectiveness of the measures taken by management to implement the Compliance Programme and reports on the Programme's progress along with a mapping of corruption risk.

Legal responsibility lies with the Head of Support Functions, while functional responsibility lies with the Head of Group Compliance, who is also responsible for ensuring that the Compliance Programme and all policies and procedures related to business ethics are properly implemented.

3.8.2 Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

Voltalia is committed to transparency and business ethics, and to that end, complies with the requirements of the two main French laws to prevent corruption and protect whistleblowers, namely the (2016) Sapin II Law and (2022) Waserman Law respectively.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities and corruption risk mapping in order to identify the actual and potential impacts, risks and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to business ethics are as follows:

MATERIAL MATTERS – BUSINESS CONDUCT
Risks
Corruption

(1) International Finance Corporation (World Bank Group).

3.8.3 Business conduct policies and corporate culture (ESRS G1-1)

3.8.3.1 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and Code of Conduct, which all employees and relevant stakeholders (customers, partners, subcontractors, suppliers, and so on) must adhere to and strictly comply with. These principles and rules must be upheld in all circumstances and without compromise. They formalise a shared commitment to act ethically and in alignment with Voltalia's values.

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 social dialogue;
- the protection of personal data.

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
Employees of all Voltalia Group companies and their respective subsidiaries (Triton, Helexia Group, Greensolver, Yusco), with no exclusions. The Ethics Guide and Code of Conduct also apply to third parties.	Legal responsibility lies with the Head of Corporate Functions, while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law); the protection of human rights and the environment; fundamental labour, health and safety rights; and the protection of personal data.	Compliance and Sustainable Development teams	This document is available on the company's document management system (DMS), on the Compliance intranet page and on the company's website. It is systematically distributed to all new employees during onboarding seminars. In some countries, the Code of Conduct is appended to the employment contract.	Corruption

Implementation of the Ethics Guide and Code of Conduct follows a clearly defined hierarchy to ensure it is effective and consistently applied at all levels. At Group level, the Head of Compliance oversees the policy's development and deployment in conjunction with the Compliance team, which is responsible for its operational management.

Any reports of behaviour potentially contrary to the Code of Conduct are incorporated in a performance metric presented to the Board of Directors. This metric includes the number of cases reported, the issues concerned, and the progress of investigations. To guarantee confidentiality, neither the identity of the persons involved nor the details of the reported facts are provided to the Board of Directors or to any person not involved in the investigation.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years. An in-depth review of this document is planned for 2025.

3.8.3.2 Whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the company's intranet and website in several languages[1] and complements the existing whistleblowing system implemented under France's labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L.4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

The data collected during an investigation is processed in accordance with the laws and regulations applicable to personal data protection and Voltalia's whistleblowing procedure.

Scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
The whistleblowing system can be accessed by internal and external stakeholders of all Voltalia Group companies and their respective subsidiaries (Triton, Helexia Group, Greensolver and Yusco).	Legal esponsibility lies with the Head of Corporate Functions, while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law) and the Waserman Law. They also cover human rights, environmental protection, labour rights, fundamental health and safety rights and personal data protection.	▪ Compliance and Sustainable Development teams ▪ Regulatory monitoring	The whistleblowing system can be accessed on Voltalia companies' websites and on the Ethics & Compliance intranet page. The system and procedure are communicated to all new employees during onboarding seminars, with awareness sessions held from time to time.	Corruption

In accordance with the internal document management procedure set up by Voltalia's Quality Department, this procedure must be updated at least every three years.

3.8.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 "Human rights policy".

(1) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

3.8.4 Management of relationships with suppliers (ESRS G1-2)

At present, Voltalia does not have a specific policy aimed at preventing late payments, particularly when it comes to small businesses (SMEs). However, the company is committed to best practices in payment management and to maintaining fair relationships with its suppliers.

The actions described in this section apply to the entire Group and are intended to be updated on an ongoing basis.

3.8.4.1 Third party evaluation procedure

Voltalia's evaluation procedure, called Know Your Third Party ("KYTP" or "Integrity KYTP"), is designed to identify third-party integrity risks. 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.

The purpose of the procedure is to ensure compliance with Voltalia's Ethics Guide, Code of Conduct, internal policies and applicable anti-corruption laws. It is mandatory for all Group entities and employees. Failure to adhere to the procedure constitutes a breach of internal rules and legal provisions, which may result in disciplinary action and legal liability.

When an internal request is made to evaluate the integrity of a third party, the Head of Group Compliance must validate the KYTP report and the recommended mitigation measures, regardless of the level of risk. Depending on the seriousness of any red flags raised and the overall level of risk associated with contracting with the third party in question, the compliance officer will suggest appropriate mitigation measures. These may include formal approval of the contractual relationship by senior management, mandatory inclusion in the contract of a commitment clause, an interview with the third party or specific training. Implementation of these measures will depend on the level of risk identified.

The criteria for determining a company's risk level include, but are not limited to, the category of third party, the nature and value of the transaction, the industry sector, the geographic region, the third party's reputation, their relationships with public officials, and their behaviour during the due diligence process.

In 2024, a total of 341 Voltalia suppliers and subcontractors (479 third parties including customers and partners) were evaluated by the Compliance Department using a KYTP analysis (Entity specific indicator).

2022	2023	2024
577	302	341

For contracts with an inherently higher risk (determined by value, type of third party and geographic region), the KYTP procedure incorporates social and environmental criteria in the selection and evaluation process using a specific questionnaire and analysis. The evaluation covers health and safety practices (e.g. policies, certifications and performance indicators), as well as environmental management (e.g. certification, waste management and specific procedures). Social responsibility is also reviewed, including HR policies, human rights commitments and whistleblowing mechanisms. Lastly, the company analyses any past sanctions or controversies related to health, safety, the environment, social standards or human rights.

In 2025, a new version of the KYTP procedure will be published and shared internally with Voltalia employees, and special training will be arranged. In addition, categorisation criteria and the KYTP evaluation matrix will be updated as part of the revision of the KYTP Integrity procedure.

3.8.4.2 More in-depth contractual clauses

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

The Ethics Guide and Code of Conduct were updated in 2021 to strengthen these commitments to human rights and are appended to each contract.

3.8.4.3 Professional whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the company's intranet and website in several languages[1] and complements the existing whistleblowing system implemented under France's labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L.4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

3.8.5 Prevention and detection of corruption and bribery (ESRS G1-3)

The Group operates a zero-tolerance policy towards corruption and fraud. It has set up effective internal mechanisms to prevent, detect and remedy such practices, primarily through its Ethics Guide and Code of Conduct. For more information, see Section 3.8.3 "Business conduct policies and corporate culture".

A mandatory e-learning course in ethics and compliance focuses mainly on fighting corruption and covers, among other things, the whistleblowing system, gifts and political contributions. All Group employees, including those of Triton, Greensolver, Helexia and other subsidiaries, must undergo this training every two years.

Additionally, regular onboarding sessions are arranged in all countries in which Voltalia operates. Specific training on the KYTP procedure and informational sessions on ethics and compliance are also offered on request or according to a schedule determined by the Compliance team. KYTP distance learning courses are mandatory for the departments most affected, such as contract management, purchasing and Equipment, Trading, Distribution (ETD), and are based on location or specific needs.

Lastly, in 2024, a total of 97% of employees most exposed to corruption risk attended the e-learning courses and passed the associated test. Exposed personnel are defined in the corruption risk mapping (2022) and include Voltalia Group job categories that are more exposed to having contact or relationships with public officials, that have discretionary decision-making power, or that have the authority to assess financial transactions. This figure is obtained by taking into account the training conducted over the past three years (2022-2024).

As of 31 December 2024, "exposed personnel" accounted for 19% of Voltalia's workforce (excluding subsidiaries). It should be noted that the corruption risk mapping is currently being revised and should be finalised by the end of first-half 2025.

Governance bodies do not receive specific training on anti-corruption issues.

In addition to reporting on training matters, the Head of Group Compliance reports annually on ethics indicators and results to a plenary session of the Board of Directors. This information is also regularly shared with the Audit Committee, which reports to the Board of Directors. In this way, ethics and integrity matters are closely monitored.

(1) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

Training on ethical matters	Voltalia	Greensolver	Triton	Helexia
E-learning training (percentage of employees trained)	93.6%	100%	78%	94.2%
Onboarding seminar (number of employees trained)	262	69	0	324
Qualified Voltalia personnel trained in corruption prevention (e-learning, excluding acquisitions)	97%	N/A	N/A	N/A

Scope and time horizon

The actions presented in this section apply to the entire Group, with no specific time horizon.

Other detection and mitigation measures are planned for 2025, such as the introduction of a general sponsorship and donations process, a recording system, and an internal control plan, including specific anti-corruption accounting checks within the company.

3.8.6 Incidents of corruption or bribery (ESRS G1-4)

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY	
Number of convictions for failure to comply with laws on corruption or payment of bribes	0
Fines in the event of failure to comply with laws on corruption or bribery	0

In 2024, Voltalia was not the subject of any court conviction for reasons related to business ethics.

Number of alerts received via the platform	2022	2023		2024	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents
HR topic[(a)]	11	N/A	22	27	6
Corruption – fraud[(b)]	2	N/A	7	14	7
Other				7	1
TOTAL	**13**	**37**	**29**	**48**	**14**

(a) HR alerts include, but are not limited to: harassment, sexual harassment, discrimination, professional misconduct, grievances between employees, grievances against a manager, bullying or substance abuse.

(b) Corruption or fraud alerts include, but are not limited to: corruption, breach of company policy, conflicts of interest, fraud, corruption or payment problems.

3.9 APPENDIX

3.9.1 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

The table below shows the ESRS Disclosure Requirements that the company has addressed, as well as those deemed not to be material following assessment. It also shows their status and location in the Sustainability Report.

ESRS reference number	Disclosure Requirement	Page(s) in the Sustainability Report	Status (Material/Not material)
ESRS E1	Climate change	93-115	Material
ESRS E4	Biodiversity and ecosystems	116-123	Material
ESRS E5	Resource use and circular economy	124-127	Material
ESRS S1	Own workforce	128-138	Material
ESRS S2	Workers in the value chain	139-146	Material
ESRS S3	Affected communities	146-152	Material
ESRS G1	Business conduct	152-157	Material
ESRS E2	Pollution	Not applicable	Not material
ESRS E3	Water and marine resources	Not applicable	Not material
ESRS S4	Consumers and end-users	Not applicable	Not material

Voltalia addresses all ESRS Disclosure Requirements except for the following:

Disclosure requirements or Datapoint	Reason for no information
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable: Voltalia does not use carbon credits.
E1-8 – Internal carbon pricing	Not applicable: Voltalia has not set up internal carbon pricing.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E5-4 – Resource inflows	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.
E5-5 – Resource outflows	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Not applicable: Voltalia does not employ non-employee workers in its own workforce, but works with subcontractors.
S1-11 – Social protection	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
S1-15 – Work-life balance metrics (93 b)	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
S1-17 – Incidents, complaints and serious impacts on human rights (103 a)	As this is the first year of application of the CSRD, Voltalia has not been able to address this disclosure requirement due to difficulties in gathering the necessary information. Internal processes are changing to adapt to new reporting requirements, and action is being taken to improve data availability and reliability. The goal is to strengthen monitoring capabilities and provide this information in the coming years.

List of datapoints in cross-cutting and topical standards derived from other EU laws pursuant to ESRS 2, Appendix B

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity (21 d)	Indicator No. 13, Table 1, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent (21e)			Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence (30)	Indicator No. 10, Table 3, Appendix I			
ESRS E1-1 Transition plan to reach climate neutrality by 2050 (14)				Article 2 (1) of Regulation (EU) 2021/1119
ESRS E1-4 GHG emission reduction targets (34)	Indicator No. 4, Table 2, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS E1-5 – Energy consumption and mix (37)	Indicator No. 5, Table 1, Appendix I			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions (44)	Indicator Nos. 1 and 2, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity (53 to 55)	Indicator No. 3, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Regulation (EU) 2020/1818	
ESRS 2 SBM 3 – E4 Material impacts, risks and opportunities and their interaction with strategy and business model (16a)	Indicator No. 7, Table 1, Appendix I			

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E4-2 Sustainable land/agricultural practices or policies (24b)	Indicator No. 11, Table 2, Appendix I			
ESRS S1-1 Workplace accident prevention policy or management system (23)	Indicator No. 1, Table 3, Appendix I			
ESRS S1-3 Grievance/complaints handling mechanisms, (32c)	Indicator No. 5, Table 3, Appendix I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (88b and c)	Indicator No. 2, Table 3, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (88e)	Indicator No. 3, Table 3, Appendix I			
ESRS S1-16 Unadjusted gender pay gap (97 a)	Indicator No. 12, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain (11b)	Indicator Nos. 12 and 13, Table 3, Appendix I			
ESRS S2-1 Human rights policy commitments (17)	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Appendix I			
ESRS S2-1 Policies related to value chain workers (18)	Indicator Nos. 11 and 4, Table 3, Appendix I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (19)	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (19)			Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery (24b)	Indicator No. 16, Table 3, Appendix I			

3.9.2 Note on methodology

As part of the publication of the Sustainability Report pursuant to the CSRD directive, this note on methodology describes the principles and benchmarks used to establish Voltalia's ESG metrics. Each metric is based on the same structure, including its definition, the assumptions used, the calculation formula, the unit of measurement and the scope covered.

To ensure transparency and data comparability, the note also specifies the countries and entities considered for 2024, as well as any exclusions. Where applicable, mention is also made of any certification associated with a metric.

The metrics are presented by standard number.

3.9.2.1 Metrics related to climate change

COMPETITIVE ENERGY

Definition	Percentage of competitive electricity generated during the year.
Assumption(s)	Competitive electricity is defined as electricity generated by a competitive power plant. A power plant is competitive if its Levelised Cost of Energy (LCOE) is lower than that of a traditional technology (oil, gas, coal, nuclear) that generated the most electricity during the year on the same electric grid.
Formula	$\Sigma_{\text{competitive power plants}}$ *output*/ $\Sigma_{\text{power plants}}$ *output* 100*
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

RENEWABLE AND NON-RENEWABLE ENERGY GENERATION

Definition	Annual electricity generation from renewable and non-renewable energy plants belonging to Voltalia.
Assumption(s)	Electricity generation is considered "renewable" when it comes from a wind, solar, hydropower or biomass power plant belonging to the Group. Electricity generation is considered "non-renewable" when it comes from a hybrid power plant belonging to the Group.
Formula	Σ generation
Unit	TWh
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

AVOIDED EMISSIONS

Definition	**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.**
Assumption(s)	**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 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. **Emissions from Group power plants** To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database. For some power plants, the in-house Centre of Expertise has calculated a more accurate emission factor. For more information, please refer to the note on methodology: https://www.voltalia.com/system/files-encrypted/nasdaq_kms/assets/2023/12/11/10-57-20/avoided-emissions-calculation-method.pdf
Formula	Σ *output* (emission factors* $_{baseline}$ *– emission factors* $_{power\ plant}$*)*
Unit	$ktCO_2eq$
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

BASELINE EMISSION FACTORS

Country	Methodology	Baseline emission factors *(in tCO_2/MWh)*
Albania	*Average grid*	0.184
Belgium	*Operating margin*	0.226
Brazil	*Operating margin*	0.341
Egypt	*Average grid*	0.396
Spain	*Operating margin*	0.338
France	*Operating margin*	0.131
Greece	*Operating margin*	0.548
French Guiana	*Average grid*	0.957
Hungary	*Operating margin*	0.362
Italy	*Operating margin*	0.459
Jordan	*Average grid*	0.385
Portugal	*Operating margin*	0.253
Romania	*Operating margin*	0.474
United Kingdom	*Operating margin*	0.407

GROUP POWER PLANT EMISSION FACTORS *(IN TCO_2/MWH)*

Technologies	France	Other
Solar	0.0439	0.048
Wind	0.0141	0.011
Hydro	0.006	0.024

PERCENTAGE OF FLEET MADE UP OF HYBRID OR ELECTRIC VEHICLES, OR VEHICLES USING ETHANOL

Definition	Percentage of vehicles powered by alternative energies in Voltalia's total vehicle fleet.
Assumption(s)	Alternative energies: electricity, hybrid engines or ethanol fuel
Formula	$\frac{\sum_{\text{Vehicles powered by alternative energies}} number}{\sum_{\text{vehicles}} number} * 100$
Unit	Percentage
Scope	Vehicle fleet
Countries considered in 2024	Brazil, France (including French Guiana), Portugal.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan. Subsidiaries: Helexia, Triton, Greensolver, Yusco Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

ENERGY CONSUMPTION

Definition	Total energy consumption by source.
Assumption(s)	For the conversion of internal data in litres to MWh, the conversion factors in the CDP *Technical Note: "Conversion of* fuel data to MWh" were used.
Formula	$\sum_{source} energy\ consumption$
Unit	MWh
Scope	Offices, power plants and installations
Countries considered in 2024	Albania, Belgium, Canada, Colombia, Egypt, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia, Helexia, Triton
Exclusions for 2024	Country: N/A Subsidiaries: Greensolver, Yusco, Mywindparts Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF THE GROUP'S SCOPE 1 AND 2 EMISSION REDUCTION

Definition	**Percentage of Scope 1 and 2 emission reduction compared to Scope 1 and 2 emissions in baseline year 2022.**
Assumption(s)	**Scope 1 emissions:** Direct emissions from fixed or mobile installations belonging to or controlled by the organisation, such as: combustion from fixed or mobile sources, process emissions, ruminant emissions, biogas from technical landfill sites, refrigerant leaks, nitrogen fertilisation and biomass. In the Group's case, Scope 1 emissions come from all fuels consumed during construction for third-party projects or own projects, or during the operation of own projects, where such data is available. **Scope 2 emissions:** Indirect emissions from the generation of electricity, heat or steam imported for the organisation's activities. In the Group's case, Scope 2 emissions come from all the electricity consumed on the grid and from self-consumption during the construction and operation of owned projects. There are two methods for calculating Scope 2 emissions: ▪ Location-based method: this quantifies Scope 2 GHG emissions based on average emission factors from energy generation for defined geographical locations, including local, subnational or national boundaries; ▪ Market-based method: this quantifies the Scope 2 GHG emissions of a reporting undertaking based on the GHG emissions emitted by producers from whom the reporting undertaking contractually buys electricity bundled with contractual instruments, or just contractual instruments themselves. The market-based method is used to calculate this metric.
Formula	$\frac{\Sigma_{2022}\ emissions\ (Scopes\ 1+2) - \Sigma_{(Year\ N)}\ emissions\ (Scopes\ 1+2)}{\Sigma_{2022}\ emissions\ (Scopes\ 1+2)} * 100$
Unit	Percentage
Scope	Scopes 1 and 2
Countries considered in 2024	Albania, Belgium, Canada, Colombia, Egypt, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Romania, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia, Helexia, Triton
Exclusions for 2024	Country: N/A Subsidiaries: Greensolver, Yusco, Mywindparts Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF REDUCTION IN CARBON INTENSITY OF SOLAR POWER PLANTS BUILT DURING THE YEAR (SCOPE 3)

Definition	**Percentage of reduction in the average carbon intensity of Group IPP solar power plants built during the year compared to the year compared with the average carbon intensity of Group IPP power plants built in 2022 (baseline year).**
Assumption(s)	The carbon intensity of a power plant is calculated by adding up the emission factors (in tCO_2/MW) of: ▪ its components (modules, inverters, etc.); ▪ equipment transport; ▪ fuels and electricity used during construction. To calculate the average carbon intensity of all power plants, the Group calculates a weighted average between the carbon intensity of all power plants and the plants' MW. A power plant is considered to be built during the year if its construction completion date (PAC) was the same year and if a press release was published about it (communication alignment).
Formula	$\frac{\Sigma_{2022}\ average\ carbon\ intensity - \Sigma_{Year\ N}\ average\ carbon\ intensity}{\Sigma_{2022}\ average\ carbon\ intensity} * 100$
Unit	Percentage
Scope	Solar power plants built during the year
Countries considered in 2024	Belgium, Brazil, France (including French Guiana), Greece, Italy, Portugal, Romania, Slovakia, Spain.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: N/A
Certification	Metric not validated by an external body other than the ITP.

CARBON FOOTPRINT ASSESSMENT

See Section E1.9.2 and the ESRS.

3.9.2.2 Metrics related to biodiversity and ecosystems

CO-USE OF LAND

Definition	Percentage of solar capacity (MW) in operation on co-used or upgraded land.
Assumption(s)	A solar power plant is on dual-use land when: ▪ it is located on the roof of a building or car park (solar shade). ▪ agrivoltaism or eco-grazing is carried out on the land occupied by the power plant. A solar power plant is on upgraded land when it is located on land with low environmental value (industrial wasteland, desert, former landfill site).
Formula	$\frac{\Sigma_{\text{power plants on co-used or upgraded land}}\ capacity}{\Sigma_{\text{power plants}}\ capacity} * 100$
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2024	Albania, Belgium, Brazil, Egypt, France (including French Guiana), Greece, Hungary, Italy, Jordan, Netherlands, Portugal, Romania, Spain, United Kingdom.
Subsidiaries considered in 2024	Voltalia, Helexia
Exclusions for 2024	Country: N/A Subsidiaries: N/A Other: Power plants in the Netherlands (not financially consolidated)
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF MW UNDER CONSTRUCTION SUPPORTED BY ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENTS ALIGNED WITH IFC PERFORMANCE STANDARDS

Definition	**Percentage of installed capacity in MW of projects with an environmental and social impact assessment (ESIA) aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.**
Assumption(s)	**Capacity under construction:** A project is considered to be "under construction" when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year. **Environmental and social impact assessment (ESIA):** Before construction on a project can begin, an environmental and social impact assessment aligned with IFC performance criteria 1 to 8 must be completed. The ESIA must be carried out by independent consultants who are competent in E&S and have experience relevant to the project and site sensitivities. It must be carried out in accordance with IFC standards, Voltalia's E&S risk assessment procedure and the ESIA terms of reference. The ESIA must be reviewed in accordance with the IFC compliance ESIA checklist for Category A and B projects. E&S staff are available to assist teams in determining the adequacy of the ESIA and its alignment with IFC standards. **IFC standards:** Voltalia's reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. We also engage with our stakeholders when developing, building and operating our power plants. **Non-designated countries:** When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association. Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics. The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.
Formula	$\frac{\sum_{\text{power plants with aligned ESIAs}} capacity}{\sum_{\text{power plants}} capacity} * 100$
Unit	Percentage
Scope	Power plants under construction in non-designated countries as defined by the Equator Principles during the year.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Helexia Other: Roof-mounted power plants and shading systems Substation and transmission lines
Certification	Metric not validated by an external body other than the ITP.

NUMBER AND SURFACE AREA IN HECTARES OF SITES LOCATED IN OR NEAR BIODIVERSITY-SENSITIVE AREAS

Due to difficulties in gathering data for the first year of reporting, this metric is derived by combining two separate methodologies which vary according to geographical scope.

SCOPE: FRANCE

Request sent to the local GIS team, which then provides a list of projects located in Key Biodiversity Areas (KBA) along with their surface area in hectares.

OTHER COUNTRIES

Definition	**Total surface area of Voltalia power plants located in or near biodiversity-sensitive areas.**
Assumption(s)	Biodiversity sensitive areas have been identified using this site: https://www.keybiodiversityareas.org/ and cross-referenced by the: *Integrated Biodiversity Assessment Tool* (IBAT) QGIS software was used to delineate key biodiversity areas and calculate their surface area.
Formula	▪ Solar Sum of the areas of biodiversity-sensitive areas delineated by solar-site surface area. ▪ Wind No applicable wind farm sites in 2024
Unit	Hectares
Scope	Power plants in operation or for which planning permission has been granted
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, Eswatini, France, French Guiana, Gambia, Greece, Hungary, Italy, Jordan, Kenya, Malawi, Mexico, Morocco, Portugal, Romania, Slovakia, South Africa, Spain, Tunisia, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Helexia, Greensolver, Triton
Certification	Metric not validated by an external body other than the ITP.

3.9.2.3 Metrics related to the circular economy

Voltalia has no metrics for 2024.

3.9.2.4 Metrics related to own workforce

EMPLOYEES COVERED BY A COLLECTIVE BARGAINING AGREEMENT

Definition	Percentage of employees covered by a collective bargaining agreement.
Assumption(s)	When a Voltalia host country signs a collective bargaining agreement, all employees working within that scope are considered to be covered by the agreement
Formula	$\frac{\textit{Total employees working under a contract in a country with a collective bargaining agreement}}{\textit{Total Voltalia employees}}$
Unit	Percentage
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Entities: Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP.

TOTAL NUMBER OF EMPLOYEES BY WORKFORCE, AND BREAKDOWN BY GENDER AND BY COUNTRY FOR COUNTRIES WHERE THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

Definition	Total number of employees as of 31/12 within the defined scope.
Assumption(s)	Breakdown by country
Formula	Total workforce by subsidiary or country
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

EMPLOYEES BY CONTRACT TYPE AND GENDER

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by contract and gender
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY CONTRACT TYPE (FIXED-TERM OR OPEN-ENDED)

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by contract type
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY ACTIVITY TYPE (FULL-TIME OR PART-TIME)

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by activity type
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY AGE

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by age bracket
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY GENDER

Definition	Total number of employees during the defined period within the defined scope.
Assumption(s)	Breakdown by gender
Formula	Sum of the number of lines
Unit	Number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

BREAKDOWN OF WORKFORCE BY GENDER WITHIN TOP MANAGEMENT

Definition	Total number of employees during the defined period within the defined scope identified as CEO or CEO N-1 or N-2.
Assumption(s)	Breakdown by gender
Formula	Sum of the number of lines
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Mywindparts, Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF EMPLOYEES WHO RECEIVED AN ANNUAL REVIEW (PERFORMANCE AND CAREER DEVELOPMENT REVIEW)

Definition	**Percentage of employees who received at least one performance review.**
Assumption(s)	Grand total
Formula	$\frac{\text{Number of eligible employees at the start of the campaign (whether in service or not as of 31/12) having had a validated form}}{\text{Workforce as of 31/12}}$
Unit	Percentage
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract having had a validated form; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF EMPLOYEES WHO ATTENDED ONE OR MORE TRAINING COURSES DURING THE YEAR

Definition	**Percentage of employees who attended one training course during the calendar year.**
Assumption(s)	Regardless of the number of training courses completed, an employee only counts once
Formula	$\frac{\text{Number of employees (whether in service or not as of 31/12) having received training}}{\text{Workforce as of 31/12}}$
Unit	Percentage
Scope	Employees who attended a training course
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

TOTAL NUMBER OF TRAINING HOURS

Definition	Total number of planned training hours.
Assumption(s)	Grand total + Breakdown by training type (internal or external)
Formula	Sum of the number of hours
Unit	Number of training hours
Scope	Employees (in service or not as of 31/12) with an employment contract (in service or not as of 31/12)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Definition	Average number of training hours per employee.
Assumption(s)	Grand total + Breakdown by gender
Formula	*Total number of training hours/Workforce as of 31/12*
Unit	Number of hours
Scope	Employees (in service or not as of 31/12) with an employment contract (in service or not as of 31/12)
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

PAY GAP BETWEEN MEN'S AND WOMEN'S AVERAGE MONTHLY WAGE

Definition	**The pay gap between men's and women's average monthly wage is the difference between the average pay of the two sexes, expressed as a percentage of men's average wage.** **It measures the pay gap between women and men by comparing their average monthly wage, irrespective of differences in positions, seniority or working time.**
Assumptions	The basis for calculating this metric varies according to geographic scope: **In France** The methodology applied meets the requirements of the Professional Equality Index between women and men, in accordance with the provisions of Article D.1142-2-1 of the French Labour Code. The earnings base used corresponds to that used to calculate the Professional Equality Index (the company-maintained economic and social database for 2024) for the Voltalia SEU, which includes the following entities: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SA, Maison Solaire Voltalia and Mywindparts. ▪ **Employee scope considered:** Employees in service on open-ended or fixed-term contracts for at least six months during the reference year, whether or not still in service at year end. ▪ **Pay components included:** Gross annual wage, bonus from year N-1 paid in year N, exceptional bonus paid in year N, paid leave (excluding severance pay), benefits in kind (car, accommodation, other). ▪ **Excluded components:** Long-service bonus, geographical location allowance, non-mandatory profit-sharing. In France, average pay also includes the pay of the chairman and chief Executive Officer. **In other countries** ▪ **Employee scope considered:** Employees with at least six months' service and still in their position at year end. ▪ **Pay components included:** Theoretical monthly gross base salary (including the 13th and 14th months) + gross bonuses and commission for year N-1 paid in year N (FTE recalculated for employees hired in year N-1) For both bases of calculation: translation into euros using the average interbank exchange rate for 2024. **The gender pay gap is calculated on the basis of the average gross pay for women and the average gross pay for men at Voltalia globally.** It is derived from the ratio between the average pay for women (overall) and the average gross pay for men (overall) -1, calculated as follows: Average pay for women in all countries (overall) = sum of gross pay for women in all countries, divided by the total number of women in all countries Average pay for men in all countries (overall) = sum of gross pay for men in all countries, divided by the total number of men in all countries **The average pay taken into account for this calculation is therefore weighted according to the weight of Voltalia's total workforce and by gender.**
Formula	$\left(\frac{\textit{Average compensation of women}}{\textit{Average compensation of men}} - 1\right) * 100$
Unit	Percentage
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Mywindparts.
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Triton
Certification	Metric not validated by an external body other than the ITP.

EMPLOYEES COVERED BY THE HEALTH AND SAFETY MANAGEMENT SYSTEM *(%)*

Definition	**Ratio of employees covered by the company's health and safety management system to the total number of employees.**
Assumption(s)	A high coverage rate is evidence of strict implementation and effective monitoring of the health and safety management system. It reflects the allocation of dedicated resources and the clear definition of responsibilities. Employees who work within an entity covered by the HSES policy as described in the HR policy overview are considered covered. It also ensures consistent application of requirements and procedures across all installations and operations, thereby strengthening the safety culture and reducing workplace risks.
Formula	$\frac{\Sigma_{\text{Employees covered by the health and safety management system}} number}{\Sigma_{\text{Employees}} number} * 100$
Unit	Percentage
Scope	Company
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF FATALITIES

Definition	**Total number of deaths due to work-related injuries or illnesses among internal employees and subcontractors.**
Assumption(s)	A high number of deaths suggests deficiencies or non-compliance in risk management, safety protocols or regulatory compliance
Formula	*Total losses = Losses (Voltalia) + Losses (subcontractors)*
Unit	Number
Scope	Company Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Greensolver, Helexia, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF RECORDABLE ACCIDENTS

Definition	**Total number of work-related accidents meeting the recordable incident criteria, including those involving subcontractors.**
Assumption(s)	The increase in the number of recordable accidents reflects shortcomings in identifying hazards, employee training or verified safety compliance at the level of the company (including acquisitions) and/or subcontractors.
Formula	*Total recordable accidents* = Σ *(Fatalities + Personal injury)*
Unit	Number
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Entities considered in 2024	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

FREQUENCY RATE OF WORK-RELATED ACCIDENTS

Definition	**Metric for assessing workplace health and safety, measuring the number of accidents with days lost, including fatal workplace accidents, by million hours worked.**
Assumption(s)	A high frequency rate indicates recurring safety problems, system failures and ineffective implementation of verified preventive measures at the level of the company (including acquisitions) and/or subcontractors.
Formula	$\frac{\Sigma_{\text{Recordable accidents}}\ number}{\Sigma_{\text{hours worked}}\ number} * 1{,}000{,}000$
Unit	Accidents per million hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2024	▪ Accidents with days lost occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or health problems being directly related to the general environment of the home rather than to the performance of the work) ▪ Accidents resulting in an absence of less than one day are not taken into account. ▪ Relapses linked to a single accident should not be taken into account. ▪ Commuting accidents occurring during the journey between the designated home or residence and the usual place of work. ▪ The accident occurred in under a limited working condition. ▪ Accidents misclassified due to a lack of medical evidence or due to proven negligence (caused intentionally or under the influence of alcohol or drugs) on the part of the victim. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

SEVERITY RATE OF WORK-RELATED ACCIDENTS

Definition	**Indicates the ratio between the number of days lost due to workplace accidents and the thousand hours worked per person.**
Assumption(s)	A high severity rate suggests that workplace accidents result in major injury, long recovery times or verified permanent disability at the level of the company (including acquisitions) and/or subcontractors.
Formula	$\frac{\Sigma_{\text{Days off work}}\ number}{\Sigma_{\text{hours worked}}\ number} * 1{,}000$
Unit	Days lost per thousand hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	▪ Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work) ▪ Number of days lost due to commuting accidents (on the way to or from work). ▪ Fatal accidents. ▪ Number of days lost due to accidents outside the reference period (and continuing during the reference period). ▪ Number of days lost due to accidents more than 90 days after the termination of Voltalia's contract with the subcontractor. ▪ The first day of the injury and the day the employee returns to work. ▪ Days when the employee had to go to a medical establishment for an assessment. ▪ Planned leave, weekends, scheduled holidays and public holidays. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF LOST-TIME ACCIDENTS

Definition	**Total number of work-related accidents or illnesses that prevent the injured person from doing any work on the next scheduled work day, excluding the day when the accident occurred.**
Assumption(s)	A higher number of lost-time accidents indicate poor risk management and verified inefficiencies in terms of workplace safety at the level of the company (including acquisitions) and/or subcontractors.
Formula	*Total lost-time accidents* = Σ *(Lost-time accidents)*
Unit	Number
Scope	Voltalia organisation and subcontractors
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF DAYS OFF WORK

Definition	**Total number of days off work following a work-related injury or illness due to an accident or illness.**
Assumption(s)	A high number of days off work may be linked to serious workplace accidents or verified long-term health problems at the level of the company (including acquisitions) and/or subcontractors. Days are counted in calendar days.
Formula	*Total number of days off work = Σ (days off)*
Unit	Number
Scope	Voltalia organisation and subcontractors
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	▪ Does not include the first day of the injury or the day the employee returns to work. ▪ Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties. ▪ Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work) ▪ Number of days lost due to commuting accidents (on the way to or from work). ▪ Fatal accidents. ▪ Number of days lost due to accidents outside the reference period (and continuing during the reference period). ▪ Number of days lost due to accidents more than 90 days after the termination of Voltalia's contract with the subcontractor. ▪ The first day of the injury and the day the employee returns to work. ▪ Days when the employee had to go to a medical establishment for an assessment. ▪ Planned leave, weekends, scheduled holidays and public holidays. ▪ Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices). ▪ Incidents related to Covid-19. ▪ Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF WORK-RELATED ILLNESSES

Definition	**Total number of incidents resulting from identifiable adverse physical or mental conditions arising from and/or aggravated by a work activity and/or a work-related situation. [TM1]** **[TM1]Total number of medically confirmed cases where physical or mental illness is caused or aggravated by occupational activity, work environment or occupational risk exposure.**
Assumption(s)	The low number of occupational health cases indicates limited exposure to hazardous conditions, ergonomic risks or occupational health management gaps, reflecting the effectiveness of prevention and safety measures in the workplace.
Formula	*Total number of work-related health problems = Σ (Ill-health events)*
Unit	Number
Scope	Organisation
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco. Subcontractors.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

EMPLOYEES COVERED BY AN ISO 45001-CERTIFIED HEALTH AND SAFETY MANAGEMENT SYSTEM

Definition	**Ratio of employees covered by an ISO 45001-certified health and safety management system to the total number of employees.**
Assumption(s)	A higher percentage of ISO 45001-certified employees correlates with better safety performance and regulatory compliance
Formula	$\frac{\Sigma_{\text{Employees covered by an ISO 45001-certified health and safety management system}} number}{\Sigma_{\text{Employees}} numbers} * 100$
Unit	Percentage
Scope	Organisation
Countries considered in 2024	All countries worldwide (excluding acquisitions)
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco.
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

3.9.2.5 Metrics related to workers in the value chain

No metrics.

3.9.2.6 Metrics related to affected communities

PERCENTAGE OF INSTALLED CAPACITY LOCATED IN NON-OECD COUNTRIES

Definition	**Percentage of total capacity of projects under development in non-OECD countries.**
Assumption(s)	Non-OECD countries: when calculating this metric, the only projects taken into account are those under development on the Group's own behalf located in non-member countries defined by the Organisation for Economic Co-operation and Development. Non-OECD countries in which Voltalia operates: Albania, Brazil, Egypt, Gambia, Kenya, Malawi, Morocco, Romania, Slovakia, Swaziland, South Africa, Tunisia, Uzbekistan.
Formula	$\frac{\Sigma_{\text{Non-OECD countries}} Capacity\ under\ development}{\Sigma_{\text{Countries}} Capacity\ under\ development}$
Unit	Percentage
Scope	Power plants under development in non-OECD countries.
Countries considered in 2024	Albania, Brazil, Colombia, Egypt, France, Gambia, Greece, Hungary, Italy, Kenya, Malawi, Mexico, Morocco, Portugal, Romania, Slovakia, Spain, Swaziland, South Africa, Tunisia, United Kingdom, Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Mywindparts, Helexia, Greensolver, Triton Other: N/A
Certification	Metric not validated by an external body other than the ITP.

SHARE OF CAPACITY UNDER CONSTRUCTION WITH A STAKEHOLDER ENGAGEMENT PLAN IN LINE WITH IFC PERFORMANCE STANDARDS

Definition	**Percentage of installed capacity in MW of projects with a stakeholder engagement plan aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.**
Assumption(s)	**Capacity under construction:** A project is considered to be "under construction" when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year. **Stakeholder engagement plan:** The stakeholder engagement plan is drawn up during the environmental and social impact assessment (ESIA) process, in accordance with IFC performance standards. The plan is intended to be a living document, must be complete before construction begins, and must contain all proof of engagement. To comply with the requirements of IFC Performance Standard 1, a project-specific action plan must be defined that includes stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation measures and a grievance redress mechanism. The criteria of IFC Performance Standard 1 include: ▪ several rounds of public consultation (three rounds for Category A projects, one to two rounds for Category B projects) targeted at affected communities, taking into account stakeholder vulnerabilities and cultural specificities; ▪ relevant and accessible information, publicly disclosed throughout the engagement activities; ▪ an effective grievance redress mechanism; and ▪ stakeholder activities which are documented in a specific plan outlining the information shared with stakeholders and the feedback received. **IFC standards:** Voltalia's reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. We also engage with our stakeholders when developing, building and operating our power plants. **Non-designated countries:** When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association. Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics. The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.
Formula	$\frac{\Sigma_{\text{power plants with aligned SEPs}}\ capacity}{\Sigma_{\text{power plants}}\ capacity} * 100$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Greensolver, Helexia, Mywindparts, Triton, Yusco. Other: Roof-mounted power plants and shading systems Substation and transmission lines
Certification	Metric not validated by an external body other than the ITP.

PERCENTAGE OF LOCAL WORKFORCE RECRUITED DURING THE POWER PLANT CONSTRUCTION PHASE

Definition	**Percentage of workforce considered local out of the total workforce recruited for projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.**
Assumption(s)	A worker is considered "local" if his or her place of residence is located: ▪ adjacent to the project; ▪ in the same administrative region as the project; ▪ in the project's catchment area. Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association. Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics. The list of designated and non-designated countries is available at https://equator-principles.com/about-the-equator-principles/.
Formula	$$\frac{\Sigma_{projects}\left(\frac{local\ worker\ total}{worker\ total} * 100\right) * MW}{Total\ MW\ under\ construction}$$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan.
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: N/A Subsidiary: Greensolver, Helexia, Mywindparts, Triton, Yusco. Other: Roof-mounted power plants and shading systems Substation and transmission lines
Certification	Metric not validated by an external body other than the ITP.

INVESTMENTS IN SOCIAL PROJECTS IN BRAZIL

Definition	**Amount invested in social projects in Brazil.**
Assumption(s)	The amount is expressed in Brazilian reals and translated into euros on the xe.com website. Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.
Formula	A member of the social team responsible for payments records all invoices for social projects linked to Voltalia projects in an Excel spreadsheet. The total amount of investment is calculated by adding together all recorded values.
Unit	Euros
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: Albania, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan. Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco
Certification	No

NUMBER OF BENEFICIARIES OF SOCIAL PROJECTS IN BRAZIL

Definition	Beneficiaries of Voltalia's social projects in Brazil.
Assumption(s)	Social projects are broken down by municipality (Serra Branca, Canudos and Oiapoque) depending on their location. Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia. Beneficiaries are considered to be local stakeholders in projects who benefit from actions being introduced in connection with social projects being implemented.
Formula	Social project managers enter social project data for their municipality in an Excel spreadsheet. A member of the social team consolidates this data in the Monday management tool. This then computes the total number of beneficiaries of projects being conducted in Brazil.
Unit	Persons
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Country: Albania, Colombia, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan. Subsidiaries: Greensolver, Helexia, Mywindparts, Triton, Yusco
Certification	No

3.9.2.7 Metrics related to Business Conduct

VOLTALIA SUPPLIERS AND SUBCONTRACTORS ASSESSED THROUGH A KYTP ANALYSIS

Definition	Number of "Know Your Third Party" analyses carried out.
Assumption(s)	The metric is divided into two third-party categories: ▪ Suppliers and subcontractors ▪ All Voltalia third parties (including third parties and subcontractors)
Formula	Addition
Unit	Number
Scope	Voltalia's third parties that meet certain criteria according to an internal Group procedure (confidential)
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Greensolver, Helexia, Mywindparts, Triton, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

E-LEARNING TRAINING

Definition	Rate of participation in ethics and compliance e-learning, with a score of at least 80% in the final test.
Assumption(s)	Employees must undergo this test every two years
Formula	Number of employees who have successfully scored 80% or more as of 31/12/2024, since 2022, as a proportion of the total workforce
Unit	Percentage
Scope	Group
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Triton, Greensolver, Yusco
Exclusions for 2024	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

TRAINING DURING ONBOARDING

Definition	Integration of ethics and compliance for new arrivals.
Assumption(s)	Mandatory integration through in-person or distance learning All contract types involved
Formula	Sum of employees with "participant" status in the company's HR software
Unit	Number
Scope	Voltalia, Mywindparts, Helexia and Greensolver
Countries considered in 2024	Albania, Belgium, Brazil, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia and Greensolver
Exclusions for 2024	Subsidiary: Triton and Yusco Country: Canada
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

EXPOSED PERSONNEL TRAINED IN CORRUPTION PREVENTION

Definition	Exposed personnel based on corruption risk mapping of job categories identified as being most exposed to corruption risk within the Voltalia Group who have successfully completed e-learning training on ethics and compliance over the past three years.
Assumption(s)	Exposed personnel are determined based on Voltalia's corruption risk mapping which identifies the job categories most exposed to corruption
Formula	$\frac{\text{Identified exposed employees who have successfully completed online training on ethics and compliance}}{\textit{Total number of employees}}$
Unit	Percentage
Scope	Voltalia
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia
Exclusions for 2024	Mywindparts, Greensolver, Helexia, Triton
Metric validated by an independent third party	Metric not validated by an external body other than the ITP.

NUMBER OF ALERTS RECEIVED VIA THE PLATFORM

Definition	Number of alerts by employees and third parties in 2024 and number of complaints whose allegations were confirmed after investigation.
Assumption(s)	Alerts can be reported in several ways: ▪ Via the employee's HR contact ▪ Via a website available to everyone, including those outside the company: https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html
Formula	Sum of all alerts received
Unit	Number
Scope	Organisation
Countries considered in 2024	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, United Kingdom, Uzbekistan
Subsidiaries considered in 2024	Voltalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2024	None
Certification	Metric not validated by an external body other than the ITP.

3.10 LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY INFORMATION AND THE CONTROL OF THE DISCLOSURE REQUIREMENTS PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

For the year ended 31 December 2024

To the General Meeting of Voltalia,

This report is issued in our capacity as the auditors of Voltalia. It covers the sustainability information and the disclosures provided for in Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2024 and included in Chapter 3 "Sustainability report" of the Group Management Report (hereinafter the "Sustainability report").

Pursuant to Article L.233-28-4 of the French Commercial Code, Voltalia is required to include the above information in a separate section of the Group's management report. These disclosures were drawn up in the context of first application of the aforementioned articles, characterised by uncertainties regarding the interpretation of the legislation, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality analysis, as well as an evolving internal control system. They provide an understanding of the impacts of the Group's activity on sustainability matters, as well as how these issues affect the evolution of the Group's business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to Article L.821-54 II of the aforementioned Code, our engagement consists of carrying out the work necessary for issuing an opinion, expressing limited assurance, concerning:

- compliance with the sustainability information standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Voltalia to determine the information to be reported, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- The compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852.

This engagement is performed in accordance with the ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French audit regulator, the Haute Autorité de l'Audit, for the limited assurance engagement on sustainability reporting and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the focuses of our engagement, the nature of the audits we conducted, the conclusions we drew from them, and, in support of these conclusions, the matters that were the subject of specific attention on our part and the diligence we implemented in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the explicit due diligence should be considered to be part of the overall context of the formation of the conclusions issued on each of the three focuses of our engagement.

Finally, when we deem it necessary to draw your attention to one or more parts of the sustainability information provided by Voltalia in the Group's management report, we provide an emphasis of matters paragraph.

Limits of our engagement

The purpose of our engagement is to express limited assurance, the nature (choice of verification techniques) of the work, their scope (amplitude), and their duration, are less than those necessary to obtain reasonable assurance.

Furthermore, this engagement does not consist in ensuring the viability or quality of Voltalia's management, in particular to make an assessment, which would go beyond compliance with the ESRS disclosure requirements on the relevance of Voltalia's choices in terms of action plans, targets, policies, analysis of scenarios and transition plans.

However, it allows conclusions to be expressed regarding the process for determining the sustainability information to be reported, the information itself, and the disclosures published pursuant to Article 8 of Regulation (EU) 2020/852, whether or not misstatements, omissions or inconsistencies were identified that are material to the extent that they could influence decisions taken by the readers of the information that is the subject of our audits.

Our engagement does not encompass comparative data.

Compliance with the ESRS of the process implemented by Voltalia to determine the information to be reported, and compliance with the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Type of verifications conducted

Our work consisted in verifying that:

- the process defined and implemented by Voltalia has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability report, and
- the information provided on this process is also ESRS compliant.

In addition, we have verified compliance with the obligation to consult the Economic and Social Committee.

Conclusion of the verifications carried out

Based on the audits we conducted, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by Voltalia with the ESRS.

As of the date of this report, the consultation of the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code has not yet taken place.

Items that were the subject of specific attention

Stakeholder identification

Information on the identification of stakeholders is mentioned in Section 3.1.4 "Interests and views of stakeholders (SBM-2)" of the Sustainability report.

We have read the analysis carried out by the entity to identify:

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their direct or indirect business activities and relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We spoke with the management of the Group's sustainable development and the people we deemed appropriate and inspected the available documentation. Our diligence consisted in assessing the consistency of the main stakeholders identified by Voltalia with the nature of its activities and its geographical location, taking into account its business relationships and its value chain.

Identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is mentioned in Section 3.1.6 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group Management Report.

We have read the process implemented by the Group concerning the identification of (negative or positive) impacts, risks and opportunities ("IRO"), real or potential, related to the sustainability matters mentioned in AR 16 of the "Application Requirements" of ESRS 1 and those specific to the Group, as presented in Section 3.1.6 of the Sustainability report.

In particular, we assessed the approach put in place by the Group to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular regarding the dialogue set up, where appropriate, with stakeholders. We also assessed the completeness of the activities included in the scope chosen for the identification of the IROs.

We have read the list of identified IROs presented in Section 3.1.5 "Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability report, including in particular the description of their distribution in own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this table with our knowledge of the entity and, where applicable, with the risk analyses carried out by the Group's entities.

We assessed:

- the approach used by the entity to collect information from subsidiaries;
- the manner in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis;
- the consistency of real and potential impacts, risks and opportunities identified by the entity with the available sectoral analyses;
- the consistency of current and potential impacts, risks and opportunities identified by the entity, in particular those specific to it, as not covered or insufficiently covered by the ESRS with our knowledge of the entity;
- how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks; and
- whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Impact materiality and financial materiality assessment

Information relating to the impact materiality and financial materiality assessment is mentioned in Section 3.1.6 "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" in the Group's management report.

We obtained an understanding, through an interview with management and by inspection of the available documentation, of the impact materiality and financial materiality assessment process implemented by the Voltalia Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group determined and applied the materiality of information criteria defined by the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material information to be reported under the material IRO metrics identified in accordance with the relevant ESRS topics and entity-specific information.

Compliance of sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Type of verifications conducted

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in the Sustainability report is prepared and governed, including the methods for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Voltalia in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not present any material misstatements, omissions or inconsistencies, meaning that they could influence the judgement or decisions of the users of this information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Note:

Without calling into question the conclusion expressed above, we draw your attention to the information contained in the "Preamble" to the Sustainability report, which describes the main sources of uncertainties and limitations inherent in the context of first application of the CSRD, and in particular the use of estimates or scope limitations and the lack of disclosure or partial disclosure of certain metrics, as identified in the same paragraph, due to difficulties in collecting the information necessary for their disclosure.

Items that were the subject of specific attention

Information provided in accordance with environmental standards (ESRS E1 to E5)

Information on climate change is mentioned in Section 3.2 "ESRS E1 – Climate Change" of the Sustainability report.

Below we present the items that were the subject of our specific attention regarding the compliance of this information with the ESRS.

With regard to the Transition plan for climate change mitigation, our work consisted in:

- assessing whether the information disclosed in the transition plan meets the requirements of ESRS E1 and adequately describes the structural assumptions underlying that plan, it being specified that we do not have to decide on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing, with the help of our climate experts, the consistency of the reduction trajectory with internal (growth forecasts, planned investments, etc.) and external (International Energy Agency scenarios) prospective data used;
- assessing the consistency between the main information provided under the transition plan and the decarbonisation levers;
- verifying that Voltalia has completed an assessment of locked-in greenhouse gas emissions and that it has taken this into account in its transition plan.

Information provided in accordance with social standards (ESRS S1 to S3)

The information reported for own workforce (ESRS S1) can be found in section "3.5 ESRS S1 – Own workforce" of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, health and safety division):
  - obtaining an understanding of the collection and compilation process for the processing of qualitative and quantitative information for the publication of material information in the Sustainability report;
  - reviewing available underlying documentation;
  - implementing procedures to verify the correct consolidation of this data;
  - assessing whether the description of the policies, actions and targets put in place by the entity covers the following areas: skills development and employee engagement, employee working conditions; and
- assessing the appropriateness of the information presented in Sections 3.5.1 to 3.5.15 of the Social section of sustainability information included in the Sustainability report and its overall consistency with our knowledge of the entity.

In addition, we have:

- reviewed the legal scope on which the information was established;
- assessed whether the methods and assumptions used by the Company to determine the reported information are appropriate with regard to ESRS S1; and
- examined, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

We verified the arithmetic accuracy of the calculations used to establish this information, after rounding rules have been applied, as applicable.

Compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/85

Type of verifications conducted

Our work consisted in verifying the process implemented by Voltalia to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with the rules for the presentation of this information, which ensure its readability and understandability; and
- on the basis of a selection, the absence of material misstatements, omissions or inconsistencies in the information provided, i.e. which could influence the judgement or decisions of the users of that information.

Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852

Items that were the subject of specific attention

We determined that there were no such items to communicate in our report.

Paris-La Défense and Neuilly-sur-Seine, *1 April 2025.*

The Statutory Auditors

Forvis Mazars SA	Grant Thornton
Blandine Rolland	Arnaud Dekeister
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