2022

Statement of non-financial performance

voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

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

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

Sébastien Clerc
Chief Executive Officer

Laurence Mulliez
Chairman of the Board of Directors

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

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

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

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

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

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

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

How was this manifested in the financial performance for 2022?

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

OUR PROGRESS IN 2022

1,128 MW
new contracts won in 2022

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

2.6 GW

2023 OBJECTIVE FOR NORMALISED (1) EBITDA CONFIRMED

€275-€300 million

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

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

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

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

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

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

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

MISSION-DRIVEN COMPANY

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

OUR PURPOSE: IMPROVING THE GLOBAL ENVIRONMENT, FOSTERING LOCAL DEVELOPMENT

OUR MISSION OBJECTIVES:

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

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

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

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

3.7 TWh
of renewable electricity produced in 2022

1,436 kt
of CO_2 equivalent avoided

ESG PERFORMANCE AS SOLID AS EVER

SUSTAINALYTICS

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

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

Our contribution to the UN Sustainable Development Goals

78% alignment with European Taxonomy**

Business model

RESOURCES

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

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

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

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

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

INTEGRATED MODEL

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

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

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

Data as of 31 December 2022

PURPOSE
"Improving the global environment, fostering local development"

TWO BUSINESS LINES

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

RENEWABLE ENERGY PRODUCER

SYNERGIES

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

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

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

2022 IMPACTS

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

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

VALUE CREATION
- EBITDA stable in 2022

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

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

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

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

Data as of 31 December 2022

3

STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1 VOLTALIA, A MISSION-DRIVEN COMPANY

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

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

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

3.1.1 A strong Mission and tangible commitments

Our Mission objectives

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

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

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

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

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

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

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

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

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

The Mission Committee

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

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

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

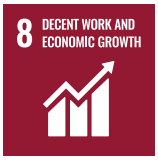
Audit Committee

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

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

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

Affordable and clean energy



Decent work and economic growth

Responsible consumption and production

Climate action

Life on land

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

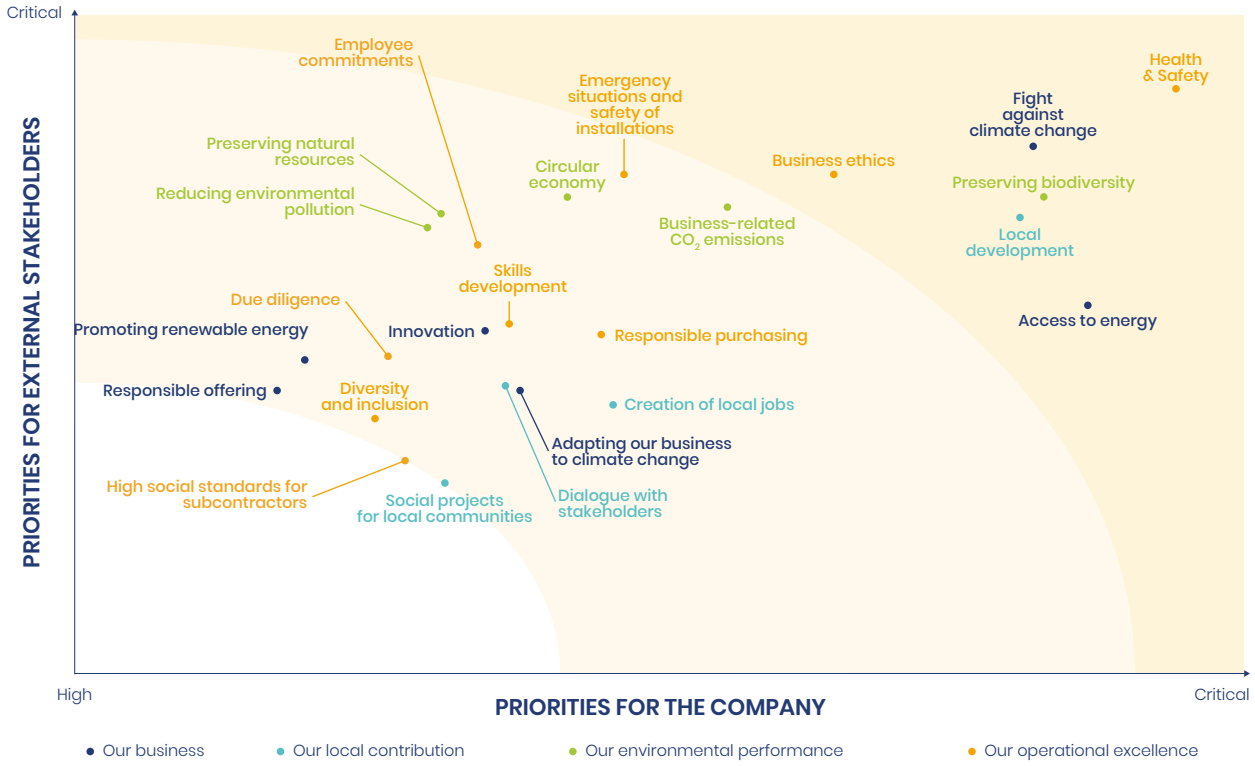
3.1.2 The materiality matrix of Voltalia and its stakeholders

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

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

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

VOLTALIA MATERIALITY MATRIX



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

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

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

3.1.3 An integrated approach to non-financial risk management

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

3.1.3.1 Voltalia's non-financial risks

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

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

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

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

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

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

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

(3) 2021: 100% of projects under construction with environmental impact assessment.

(4) 2021: 100% of projects under construction with public consultation.

3.1.3.2 The environmental and social management of projects

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

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

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

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

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

Development

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

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

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

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

Construction

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

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

Operation

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

3.1.3.3 A global quality approach

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

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

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

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

(1) Contractors Health and Safety Assessment Scheme.

(2) Photovoltaic Quality Alliance.

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

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

Other Voltalia subsidiaries are also certified:

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

3.2 OUR MISSION OBJECTIVES

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

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

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

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

3.2.1.1 Actively participate in the fight against climate change

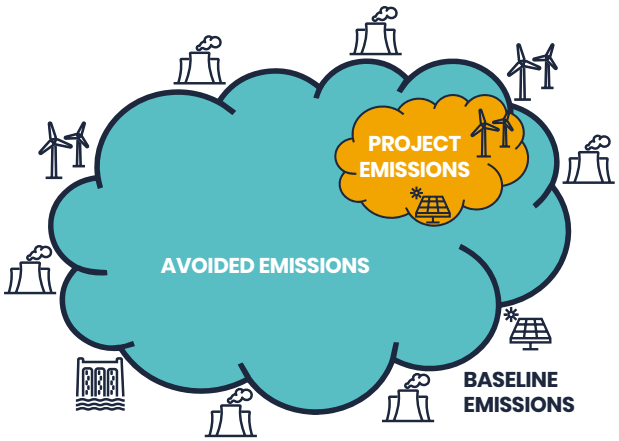
Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of CO_2 emissions through energy decarbonisation.

Avoided CO_2 emissions

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

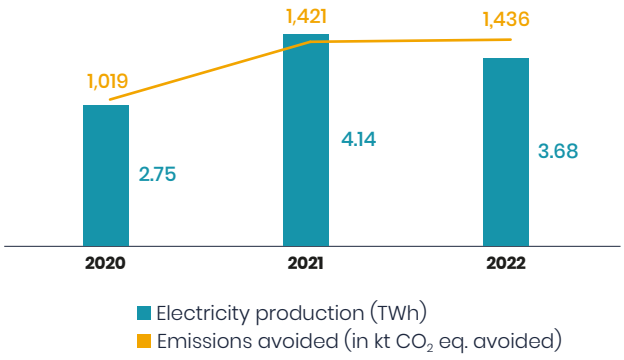
The renewable energy produced by the power plants developed, built or operated by Voltalia on its own behalf or on behalf of its customers avoids the use of carbon-based energy and thus avoids CO_2 emissions.

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



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

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



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

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

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

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

METHODOLOGY REVIEWED AND CERTIFIED BY ekodev

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

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

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

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

Enhanced expertise in renewable energy

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

- **Helexia** helps companies and organisations to implement their energy transformation. Thus, the company offers its customers an energy trajectory enabling them to form part of a CSR approach and to achieve energy savings through a process of continuous improvement of their energy efficiency. The company also offers the following services: electric mobility (charging stations for electric vehicles), development of customised photovoltaic solutions (shading systems or photovoltaic power plants for car parks or roofs), and industrial or commercial refrigeration management systems (for the reduction of greenhouse gas emissions).
  In March 2022, Helexia announced the acquisition of Cap Sud, founded in 2006, specialising in the development, construction and operation of photovoltaic power plants on roofs of agricultural buildings, the energy of which is re-injected into the network and sold to national distributors. Cap Sud currently operates 355 agricultural photovoltaic roofs representing an operating capacity of approximately 38.4 MWp.

- **Triton** enhances the value of submerged marine forests, creating products ranging from biomass to high-value finished products with wood recovered from under the surface of the oceans through its innovative technology: the SHARC™ Harvester. The core of Triton's business model is based on environmental preservation, given that it unlocks the value of an overlooked resource by developing submerged marine forests to avoid using land-based forests.

- **Greensolver** is an independent technical expert that offers asset management, consultancy (technical, financial, PPA and ESG), construction management services, as well as health and safety services. With more than 14 years' experience and more than 30 GW of audited projects, Greensolver has successfully carried out a large number of international projects in more than 23 countries in the areas of solar, wind and battery storage. Greensolver contributes to increasing the profitability of assets through high-quality services and has an in-depth knowledge of the sector.

- **Mywindparts** is a start-up created in 2016 whose main Missions are the sale of new and reconditioned spare parts for operating wind farms. The reconditioning of parts consists, via partners, of giving used parts a second life, offering the same guarantees as for new parts. This approach also contributes to the development of the local industrial fabric. As an expert in wind energy logistics, Mywindparts also offers technical advice on procurement and inventory management and develops activities around repowering (1).

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

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

- **Brazil**

- **France**

- **Italy**

- **Portugal**

Recognised non-financial performance to finance the energy transition

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

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

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

EUROPEAN TAXONOMY

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

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

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

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

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

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

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

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

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

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

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

(3) "Public interest services" class.

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

Raising employee awareness on climate change

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

3.2.1.2 Increase access to competitive green energy

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

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

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

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

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

OIAPOQUE POWER PLANT, BRAZIL

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

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

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

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

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

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

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

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

3.2.2.1 Nurture dialogue with stakeholders

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

Consultation measures

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

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

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

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

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

Grievance management mechanisms

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

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

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

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

3.2.2.2 Contribute to local socio-economic development

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

Support the socio-economic development of the regions

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

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

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

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

Local social and environmental projects

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

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

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

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

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

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

Employee association: we@voltalia

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

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

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

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

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

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

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

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

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

we@voltalia

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

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

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

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

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

3.2.3.1 Reduce the environmental impact of our activities

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

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

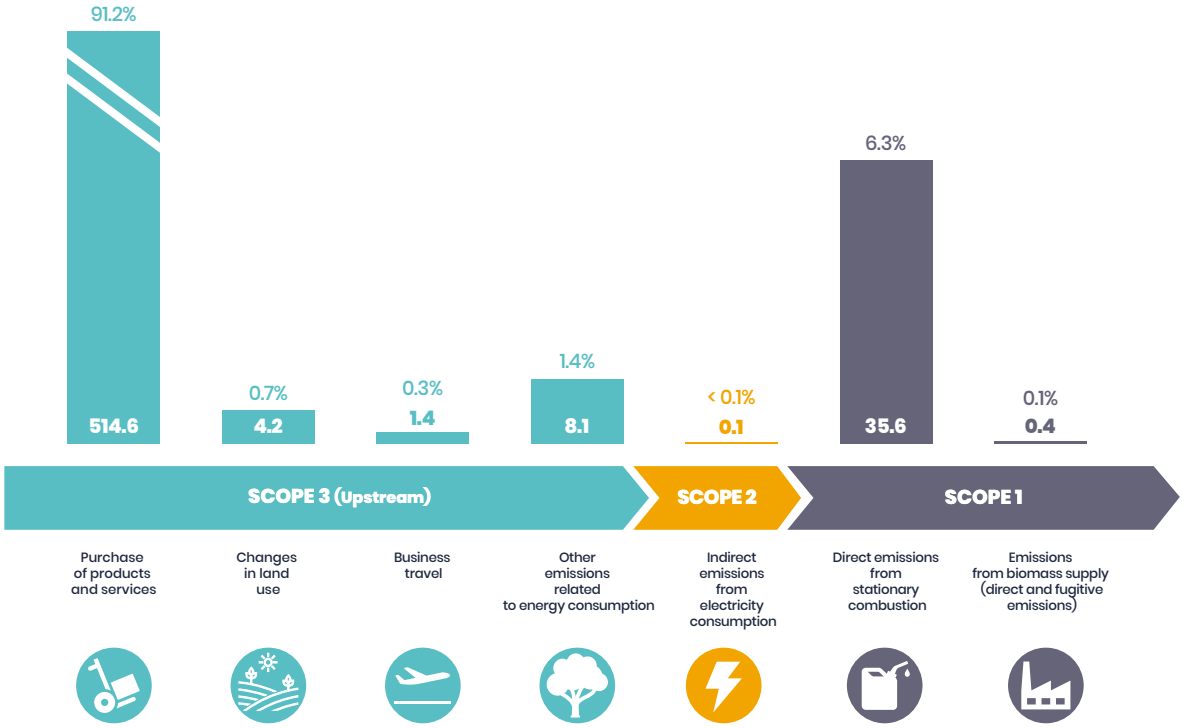
Group greenhouse gas emissions

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

Results of the carbon footprint assessment

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

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



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

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

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

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

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

Direct emissions (Scope 1)

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

Fuel consumption

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

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

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

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

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

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

Indirect emissions

ELECTRICITY CONSUMPTION IN KWH (SCOPE 2)

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

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

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

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

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

PURCHASE OF PRODUCTS AND SERVICES (SCOPE 3)

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

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

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

Carbon intensity

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

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

(1) Only thermal generation is taken into account.

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

Solar

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

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

Wind

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

Hydro

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

Biomass

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

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

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

Recycling and end-of-life of power plants

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

The life of a photovoltaic panel is around 30 years and more than 80% of the panel mass(2) (glass, plastics and aluminium) is recyclable and already recycled in existing industrial sectors. To do this, Voltalia is partnering with eco-organisations in places where the company operates, such as Soren, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life. Such panels are temporarily stored on site in countries where the sectors are not yet developed.

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

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

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

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

Pollution prevention

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

Air pollution

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

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

Noise pollution

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

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

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

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

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

Waste management

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

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

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

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

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

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

Environmental accidents

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

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

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

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

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

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

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

Green IT

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

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

Improved procurement of IT equipment (reduction in procurement)

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

More efficient use of IT equipment and related applications:

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

Raising employee awareness

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

A second life for IT equipment after Voltalia

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

3.2.3.2 Commit to the preservation of biodiversity

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

Environmental impact studies

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

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

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

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

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

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

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

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

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

THE ARA DE LEAR CONSERVATION PROGRAMME (BRAZIL)

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

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

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

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

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

Responsible use of resources

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

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

Land

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

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

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

Responsible land selection

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

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

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

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

Agrivoltaism

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

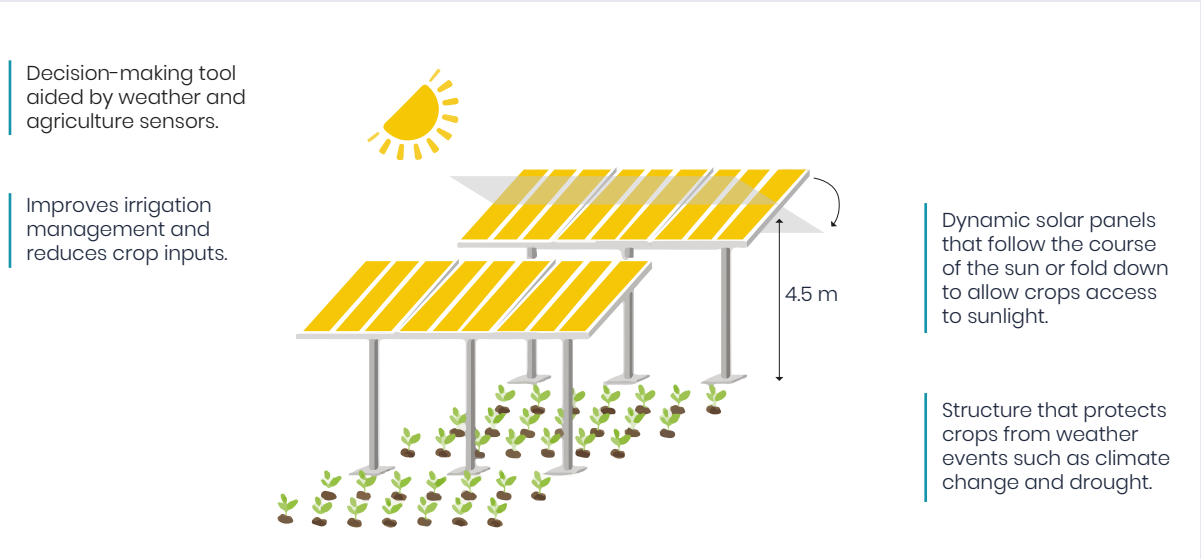
Voltalia supports local agriculture by developing energy projects for farming. This is the concept of agrivoltaics. It consists of coupling primary agricultural production with secondary energy production by sharing the use of the same land.

A dynamic solar shading model

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

CABANON AGRIVOLTAIC FIELD

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



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

Agrisolar power plant model

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

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

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

Eco-pasture

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

Biomass

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

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

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

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

Water

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

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

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

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

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

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

Voltalia measures water consumption during construction and operation in Brazil. **Total water consumption was 717,701 m³ as of 31 December 2022.**

(1) Kourou: 13,068 tonnes delivered, 5,752 tonnes burned. Cacao: 53,052 tonnes delivered, 52,706 tonnes burned. This low wood consumption was explained by the shutdown of the Kourou power plant for around seven months in 2022.
(2) In accordance with the provisions of Directives 2000/60/EC and 2011/92/EU for France and French Guiana, and Law No. 9.433/1997 in Brazil.

3.3 HOW WE WORK

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

3.3.1 Our teams, the source of our success

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

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

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

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

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

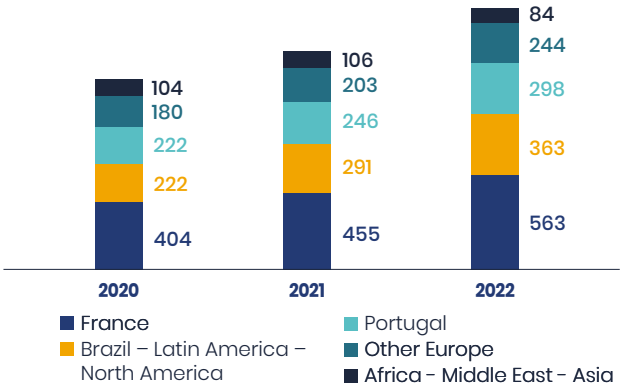
- supporting Voltalia's growth and transformation through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

3.3.1.1 Recruitment and integration of employees

Workforce

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

GROWTH AND WORKFORCE BREAKDOWN SINCE 2020 (2)



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

Integration

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

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

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

Co-option Policy

TAG A TALENT PROGRAM

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

3.3.1.2 Skills development

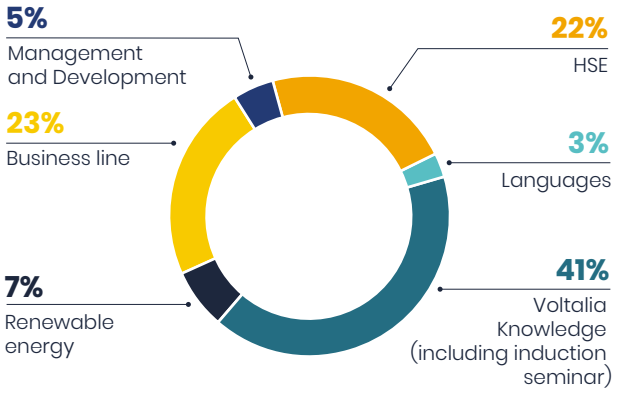
The rapid growth and diversification of Voltalia's activities require a wide range of skills. The professional and personal development of each employee is a prerequisite for the company's growth.

Training

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

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

BREAKDOWN OF TRAINING BY THEME IN 2022



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

45% of training sessions were organised by external providers.

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

The Voltalia Academy

voltalia ACADEMY

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

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

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

There are three areas of training development:

Leadership model

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

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

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

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

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

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

3.3.1.3 Diversity and equal opportunity

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

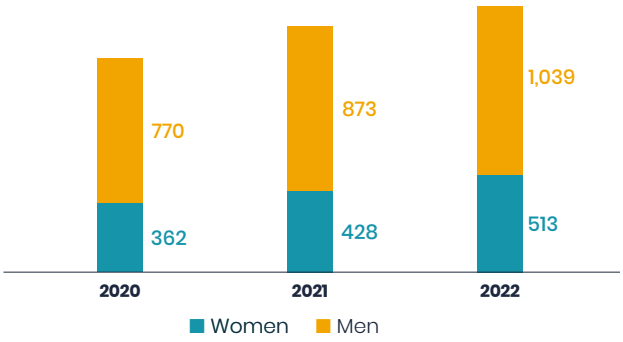
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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

Gender diversity

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

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2020 (1)



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

(1) Scope: Includes Voltalia's acquisitions.

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

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

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

GENDER EQUALITY INDEX

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

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

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

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

On the other hand, the following were maintained:

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

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

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

Furthermore, we maintain:

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

Disability

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

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

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

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

Cultural diversity

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

3.3.1.4 Employee well-being and engagement

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

Employee engagement survey

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

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

(1) Scope: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SAS, Maison Solaire, Mywindparts (excluding Greensolver, Helexia and Triton acquisitions) were included for 2021 and 2022.
(2) Voltalia SEU: Voltalia Social and Economic Unit in France, comprising Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia and Mywindparts.

Quality of life at work

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

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

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

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

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

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

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

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

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

Labour relations and the assessment of collective agreements

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

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

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

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

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

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

Brazil

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

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

Spain

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

France

Profit-sharing agreement

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

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

Collective agreement on working hours

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

Substitution agreement

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

Dirty work allowance

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

Local representative

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

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

Greece

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

Italy

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

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

Portugal

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

Internal mobility

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

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

Talent retention

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

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

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

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

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

Compensation

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

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

2022 employee share purchase plan

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

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

3.3.2 Safety first

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

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

3.3.2.1 "Zero accidents involving an injury" objective

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

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

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

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

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

Governance

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

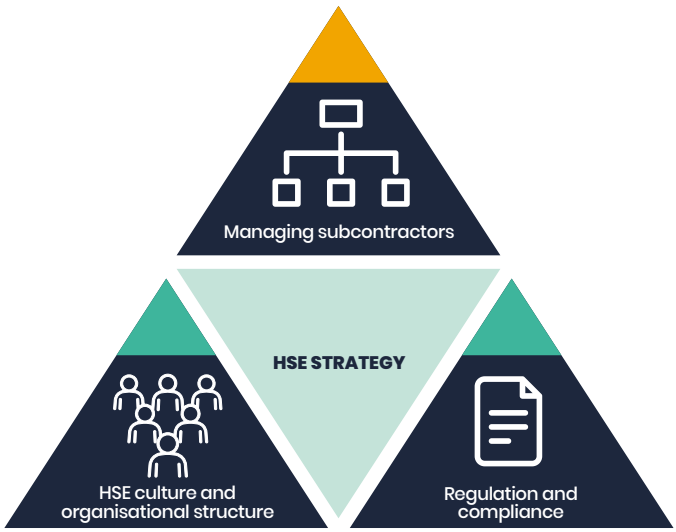
Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded, restructured and consolidated during 2022 to adapt to the company's growth. Currently, 67 professionals are dedicated to the management of health, safety and the environment.

Voltalia's HSE priorities

HSE CULTURE DE SOINS

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

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



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

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

Training

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

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

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

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

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

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

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

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

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

Subcontracting and suppliers

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

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

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

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

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

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

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

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

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

Emergency situations

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

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

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

flooding. Specific emergency procedures are in place at permanent offices in relation to building conditions and local legislation;

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

Travel Policy

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

IT security

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

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

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

On this basis, two main areas were identified:

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

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

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

3.3.2.2 Health and Safety performance

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

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

HEALTH AND SAFETY INDICATORS SINCE 2019

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

(1) Inclusive of acquisitions.

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

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

Performance objectives

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

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

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

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

Measures implemented

In 2022, the following measures were introduced:

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

Performance review

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

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

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

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

3.3.3 Integrity and ethics

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

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

3.3.3.1 The Compliance Programme

Presentation

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

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

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

Governance

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

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

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

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

The Ethics Guide and Code of Conduct

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

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

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

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

Through its Ethics Guide, Voltalia undertakes to:

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

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

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

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

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

Third party evaluation procedure

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It ensures that third parties do not present a risk to Voltalia's integrity and that all necessary measures are taken to ensure this. It describes the steps to be taken by employees before they can enter into a contract with a supplier, subcontractor, partner or customer.

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

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

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

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

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

Awareness and staff training

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

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

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

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

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

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

Professional whistleblowing system

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

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

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

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

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

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

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

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

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

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

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

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

NUMBER OF ALERTS RECEIVED THROUGH THE DEDICATED PLATFORM

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

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

Compliance with data protection laws and regulations

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

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

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

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

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

Risk mapping

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

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

3.3.3.2 Respect for human rights

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

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

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

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

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

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

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

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

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

3.3.3.3 Tax measures

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

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

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

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

3.4 NON-FINANCIAL INDICATORS

3.4.1 Human Resources

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

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

Excluding acquisitions: Helexia, Greensolver and Triton excluded.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.4.2 Projects and social actions

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

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

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

3.4.3 Environment

ICPE facilities

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

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

Four facilities are subject to ICPE authorisation:

- Biomasse de Cacao;
- Biomasse de Kourou;
- Mana Énergie Service (Li-Ion storage);
- Savane des Pères (PV + Li-Ion storage).

CHANGES IN GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL *(in kt CO_2 eq)*

	2022	2021	2020
TOTAL	**1.41**	**1.27**	**0.65**

PROVISIONS FOR DISMANTLING *(in euros)*

Scope	2022	2021
France	3,041,221	2,683,688
French Guiana	73,702	72,256

Water consumption in Brazil	2022	2021	2020
Construction site	99.1% (711,272m³)	64.9% (210,197m³)	30.5% (252,967 m³)
Power plants in operation	0.9% (6,429m³)	35.1% (113,650m³)	69.5% (577,340m³)
TOTAL	**717,701M³**	**323,848M³**	**830,307 M³**

3.5 NOTE ON METHODOLOGY

Following the transposition in France of the European Directive 2014/95/EU of 22 October 2014 on the publication of social and environmental information (Order 2017-1180 of 19 July 2017, Official Journal of 21 July 2017; Decree 2017-1265 of 9 August 2017, Official Journal of 11 August 2017), as amended by Order 2017-1180 of 19 July 2017 and Decree 2017-1265 of 9 August 2017, Voltalia is publishing a Statement of Non-Financial Performance in its Universal Registration Document for the year.

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of Voltalia's 2022 Universal Registration Document.

All of the information published reflects a desire to continuously improve the transparency, clarity and reliability of the Group's data and the performance of its CSR strategy. This note on methodology aims to specify the methods for calculating social, environmental and societal indicators.

3.5.1 The scope of non-financial reporting

In accordance with the requirements of Decree No. 2012-557 of 24 April 2012 on the transparency obligations of companies in social and environmental matters, the non-financial information in this report concerns the consolidated scope of Voltalia in 2022 (with acquisitions), unless otherwise mentioned.

Exclusions or variations in definitions are mentioned in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2022 (12 months), with data as of 31 December 2022.

The data relating to the defined scopes was collected and consolidated by the Group's Sustainability department, directly from each department.

The quantitative and qualitative data provided in this report have been externally verified by Mazars SAS, appointed as an independent third party and member of the Mazars SA network, the Company's Statutory Auditor. For the information considered to be the most important, tests of details were performed.

3.5.2 Environmental data

3.5.2.1 Avoided CO_2 emissions

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

Baseline emissions

Voltalia uses the Operating Margin (OM) emissions factors, calculated by using the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology[1] to calculate the baseline emissions of countries.

Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, French Guiana, Kenya or Egypt, Voltalia uses the average emission factor of the country's electricity mix as a reference.

This year, following ekodev's review of the methodology used, imports were added to the calculation of the baseline, improving its accuracy.

(1) Tool to calculate the emission factor for an electricity system - Clean Development Mechanism (CDM) Tool 07 report V7, UNFCCC, 2018.

Country	Baseline emission factors (t CO_2/MWh)
Brazil	0.423
Egypt	0.428
France	0.226
French Guiana	0.958
Jordan	0.366
Greece	0.604
United Kingdom	0.394
Portugal	0.317
Italy	0.444
Belgium	0.245
Spain	0.349

Voltalia's emissions

To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors(1) for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.

For French hydropower plants and wind power plants, the internal Centre of Expertise has calculated a more accurate emission factor.

EMISSION FACTORS (in t CO_2/MWh)

Technologies	France	Other
Solar	0.0439	0.048
Wind	0.0141	0.011
Hydro	0.006	0.024

3.5.2.2 Group carbon footprint

In 2022, Voltalia reviewed its internal carbon footprint for the first time across the three scopes (Scopes 1, 2 and 3). Voltalia has not yet set a target for reducing its greenhouse gas emissions. The Bilan Carbone® method was used to carry out this carbon footprint assessment. The method was developed by the French Environment and Energy Management Agency (ADEME) in order to evaluate direct and indirect greenhouse gas (GHG) emissions over a year of activity. It calculates the greenhouse gas (GHG) emissions generated by all the physical processes required for the existence of the company. Since the 2022 carbon footprint calculation was the first one to be carried out internally, Voltalia decided to use the results of the 2020 carbon footprint as a benchmark in order to focus only on the most significant emission items, and thus facilitate data collection. The 2022 scope covers more than 90% of the 2020 carbon footprint.

Scope covered:

- direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile installations located within the organisational perimeter, such as: diesel used for Oiapoque, fuel on sites under construction and operation (same perimeter as environmental reporting), biomass (the carbon footprint of biomass power plants represents emissions related to biomass delivered and not to biomass burnt, which is taken into account with regard to calculating carbon intensity). ;
- indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities (same perimeter as environmental reporting);
- other indirect emissions (or Scope 3): other emissions indirectly produced by the organisation's activities that are not accounted for in Scope 2 but are linked to the entire value chain, such as the purchase of raw materials, services or other products, employee travel, change of land use.

3.5.2.3 Environmental reporting

Scope

Data from acquisitions are excluded from the scope.

The environmental reporting information covers the following countries: Brazil, Egypt, France, Greece, French Guiana, Ireland, Kenya, Mauritania, Portugal, the United Kingdom and Zimbabwe.

(1) Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) (Annex III, Table A.III.2, Median emission factors (t CO_2/ MWh)).

The following data are taken into account in the environmental reporting: fuel consumption, electricity consumption, water consumption, waste production and recycling, and business travels.

Voltalia's 2020 carbon footprint showed that the majority of the data collected for environmental reporting only represents a small portion of Voltalia's emissions. For this reason, Voltalia has revisited the environmental data collected to improve environmental performance and save time for its teams.

In 2022, the scope of the data collected was as follows:

- fuel consumption: operating and construction sites in all countries;
- electricity/water consumption/waste production/recycling: operation and construction sites in Brazil only;
- business travel: all countries.

Operating assets:

- installed capacity of Voltalia's operational IPP sites;
- Brazil, Egypt, Greece, United Kingdom, French Guiana: 100% of assets in operation;
- France, Jordan, Portugal: *no data*.

Assets under construction: 949 MW of assets under construction for Voltalia and its customers.

- Albania: Karavasta;
- Brazil: Canudos, Sol Serra do Mel;
- France: Carrières des plaines, Montclar, SVAN, SVNC;
- United Kingdom: Clifton, Higher Stockbridge, Hallen (end of construction, February), South Farm;
- Portugal: Pessegueiro, Vale Serrao, Pinhal Novo, São Teotónio, Alcochete;
- French Guiana: Parc Sable Blanc;
- Kenya: Kesses, Kopere;
- Zimbabwe: Caledonia (end of construction March);
- Ireland: Wexford cluster;
- Mauritania: Tasiast.

Direct fuel and biomass emissions

Data available for the following assets:

- assets in operation;
- assets under construction.

Scope 1 emissions	Unit	kg CO_2e
Diesel (100% mineral)	litres	2.6988
Biodiesel	litres	0.16751

Source: UK Government, Greenhouse gas reporting: conversion factors 2022.

Calculation of the carbon footprint of wood supply for biomass power plants

The methodology used to calculate the Carbon Footprint of biomass power plant supply follows the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and CDM (Clean Development Mechanism) methods, which allow for the consideration of land use change and project emissions in relation to a reference scenario. In addition, these standards use the calculations provided by the IPCC (International Panel on Climate Change) and the VCS (Verified Carbon Standard). This methodology was used by the consultancy FRM (Forêt Ressources Management) in 2016 for a provisional assessment of the carbon footprint of the wood supply to the Cacao power plant.

Indirect electricity emissions

Scope referred to above: operating and construction assets in Brazil.

SCOPE 2 EMISSIONS: EMISSION FACTORS FROM THE ELECTRICITY MIX (EF) *(in kg CO_2 eq/kWh)*

Average EF mix		Year of data
Brazil	0.17	2021
Median EF by technology		
Wind (1)	0.011	2014
Solar (1)	0.048	2014

(1) Source: Fifth Assessment Report of the Intergovernmental Panel on Climate Change (Annex III, Table A.III.2, Median emission factors (t CO_2/MWh)).

Particularity in Brazil: the operating assets can self-supply. Median emission factors per technology are therefore considered.

Water consumption

Scope referred to above: operating and construction assets in Brazil.

Waste

Scope referred to above: operating and construction assets in Brazil.

3.5.2.4 Biomass consumption

Biomass consumption *(in tonnes of wood)*	**2022**	**2021**	**2020**
Biomass consumption at the Kourou power plant	5,752	23,269	25,815
Biomass consumption at the Cacao power plant	52,706	51,882	-
TOTAL	**58,458**	**75,151**	**25,815**

3.5.2.5 Co-use of land

A solar power plant is considered to be in co-use of land when:

- it is located on the roof of a building or a car park (solar shade);
- agrivoltaism or eco-grazing is carried out on the land occupied by the power plant.

All of the Group's operating power plants are taken into account in this calculation.

Photovoltaic power plants are excluded from the scope if they are built in locations with no biodiversity value or agricultural or economic potential, such as deserts, brownfields or quarries, and where Voltalia's activity has not led to any disruption or change in land use.

3.5.2.6 Environmental impact studies

An environmental impact assessment involves identifying and evaluating the impacts of a project on the initial environmental status and defining mitigation measures that aim to reduce, avoid or offset these impacts according to a procedure defined by national regulations or international best practice.

It may be carried out to obtain an environmental permit or licence from the relevant national or local authorities, secure funding from international donors, or simply as part of Voltalia's internal risk management approach.

When calculating this indicator, only projects under construction in 2022 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (Brazil and Albania).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for environmental management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which an environmental impact assessment was conducted during the development phase in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks and impacts; and performance standard 6: Conservation of biodiversity and sustainable management of living natural resources).

3.5.3 Societal data

3.5.3.1 Beneficiaries of social and environmental projects

The analysis of the beneficiaries of social and environmental projects in Brazil is done from project to project. The local Sustainability teams first identify the direct beneficiaries by taking into account the statistics of the Brazilian Institute of Geography and Statistics (1) as well as:

- individual beneficiaries (e.g., number of direct jobs created);
- family units (e.g., number of houses in a village);
- groups (e.g., associations).

The impact of each project is then analysed in order to make more accurate estimates of the indirectly benefited population (e.g., the total population of a village, a commune, etc.).

3.5.3.2 Ethics training

The reference population to be trained is defined as the average of the current year's monthly workforce of Voltalia and all its subsidiaries, all countries combined.

Trained individuals are defined as those who:

- received at least one ethics training between 2020 and 2022; and
- are part of the 2022 average workforce.

The trained workforce does not include:

- employees trained in 2020 and 2021 who left the company as of 31 December 2022;
- employees in Myanmar, as Voltalia has decided to withdraw from the country (31 March 2021).

In 2022, an Ethics and Compliance e-learning training course was launched. An employee is considered as trained if they obtain a minimum score of 80% in the end-of-module questions.

(1) Instituto Brasileiro de Geografia e Estatística (IBGE).

3.5.3.3 Grievance management system

When calculating this indicator, only projects under construction in 2022 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (Brazil and Albania).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for grievance management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which the grievance management tool has been deployed, in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks).

3.5.3.4 Tier 1 at-risk suppliers assessed by 'KYTP'

Tier 1 suppliers considered to be 'at risk' are suppliers of solar panels (excluding acquisitions). The risk assessed is the risk of human rights violations in the supply chain only.

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It must have been carried out within the 12 months prior to contracting with the suppliers.

3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions): 100% of the 2022 scope covered, with the exception of absenteeism data for France, Brazil, Spain, Italy and Portugal;
- Voltalia (including acquisitions): data concerning the workforce with a breakdown by geographical area, average headcount, age, compensation, gender, and status (management/non-management).

3.5.4.1 The workforce

The workforce numbers take into account the number of employees on permanent contracts (CDI), those on fixed-term contracts (CDD) and temporary employees. They do not include employees on French Overseas Volunteering Secondments (Volontariat International en Entreprise – VIE), apprenticeships (CAP and professional training contracts) and interns.

Breakdown of geographical areas

Africa – Middle East – Asia: South Africa, Egypt, India, Japan, Jordan, Kenya, Morocco, Mauritania.

Other Europe: Albania, Belgium, Cyprus, Spain, Greece, Italy, Netherlands, Romania, United Kingdom, Slovakia.

Brazil – Latin America – North America: Brazil, Canada, Colombia, Mexico.

3.5.4.2 Attrition rate of permanent staff

The attrition rate for permanent staff is calculated as follows:

Number of departures of employees on permanent contracts in the last 12 months/average number of permanent contracts in the last 12 months.

Departures include all departures of employees on permanent contracts (whether at the initiative of the employee or the employer: resignations, dismissals, end of trial period at the initiative of the employee or the employer, contractual termination at the initiative of the employee or the employer or transfer to the Voltalia Group, etc.).

3.5.4.3 Compensation

Average monthly salaries were calculated on the basis of employees present for at least six months in year N, and present as of 31 December N, by adding together annual Full Time Equivalent (FTE) salaries, bonuses and exceptional bonuses in year N-1 paid in year N.

For the Voltalia France SEU [1], benefits in kind (such as cars or housing) are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule). Employees with at least six months' service in year N are taken into account in calculating the average monthly salary, whether or not they are present at the end of the year.

This also corresponds to the definition used to calculate the professional equality index.

It should be noted that these average salaries encompass very different realities from one country to another due to the standard of living in each country and the type of positions represented within each country.

(1) Voltalia SEU: Voltalia SA, Voltalia Guyane SA, Distribution Voltalia SAS, Maison Solaire Voltalia, Mywindparts.

3.5.4.3 Health and safety indicators

Voltalia applies the following methodology in the calculation of the frequency and severity of workplace accidents for its employees and subcontractors (during the construction phase):

Frequency rate FR: $\frac{\Sigma \text{ Accidents with days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000{,}000$

Severity rate SR: $\frac{\Sigma \text{ Days of absence}}{\Sigma \text{ Hours worked}} \times 1{,}000$

In accordance with Voltalia's internal methodology, the number of days of absence is associated with the calendar year in which the incident occurred, even if the days of absence extend beyond the calendar year in which the incident occurred. In order to provide consolidated annual values, if at the end of the calendar year there are still incidents with days of absence:

- the severity rate will be open until the case is closed and at the latest by 31 January of the calendar year following the incident;
- if the case is still open as of 31 January, the number of days of absence will be equal to the number of lost days recorded up to 31 January of the year following the incident, plus 90 days.

Accidents with days of absence

An occupational injury or illness that prevents the injured person from performing any work on the workday following the accident (excluding the day the accident occurred). One accident equals one event.

Hours worked

All time (in hours) that an employee is on duty or on the employer's premises or at a prescribed work site. The time an employee is allowed to work is also taken into account, whether or not the employee is instructed or required to do so (i.e., hourly pay, overtime, double time).

Days of absence

Number of days absent from work after an injury or illness due to an accident occurred. Does not include the first day of the injury, the day the employee returns to work or the days the employee was required to go to their medical assessment, scheduled time off, weekends, annual leave and bank holidays.

Fatal accidents

In accordance with Voltalia's internal methodology, fatal accidents are reported and have an impact on the frequency rate but are excluded from the severity rate calculation.

Hours worked	2022	2021	2020	2019
Voltalia	2,673,152	2,418,783	1,940,888	1,283,033
Subcontractors	7,430,723	4,597,026	4,890,212	3,154,508
TOTAL	**10,103,875**	**7,015,808**	**6,831,099**	**4,437,542**

3.5.5 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2022 financial year, to publish the proportion of its revenue and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

3.5.5.1 Eligible activities

The activities eligible for the European Taxonomy are defined and described by the Climate Delegated Act published by the European Commission in June 2021. Activities deemed to be 'sustainable' must contribute substantially to one or more of the following environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

Voltalia has conducted a detailed analysis of all activities within its various consolidated entities with regard to the Climate Delegated Act beyond a simple analysis of NACE codes (statistical classification of economic activities in the European Community). This analysis was conducted jointly by the Sustainable Development Department and the Finance Department (Management Control). It identified the business activities that contribute to the climate change mitigation objective, namely:

Activity	Definition of activity
4.1 Electricity generation using solar photovoltaic technology	The construction and operation of electricity generation facilities producing electricity using solar photovoltaic technology.
4.3 Electricity generation from wind power	The construction and operation of electricity generation facilities producing electricity from wind energy.
4.5 Electricity generation by a hydropower plant	The construction and operation of electricity generation facilities producing electricity at a hydropower plant.
4.8 Bioenergy electricity generation	The construction and operation of electricity generation facilities producing electricity exclusively from biomass, biogas or bioliquids, excluding the production of electricity from a mixture of renewable fuels and biogas or bioliquids.
4.10 Electricity storage	The construction and operation of facilities that store electricity and then release it in the form of electricity.
7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance.
7.6 Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies on-site.
9.3 Specialised services related to building energy performance	Specialised services related to building energy performance.

For activities 7.5 and 9.3, Voltalia chose Helexia's energy efficiency services and solutions (cold management, HVAC solution, audits, relamping, metering plan). The installation, maintenance and repair of instruments and appliances used to measure, regulate and control the energy performance of buildings (or smart meters) is an activity still subject to development at Helexia.

In respect of activity 7.6, Voltalia used the installation services of its ETD business. This activity is still subject to development.

According to the Delegated Act, activities related to the construction and operation of hybrid generation facilities are excluded, as is the sale of solar equipment from ETD activities.

3.5.5.2 Calculating the eligibility and alignment share

The revenue, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2022 and can therefore be reconciled with the financial statements.

The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting.

Voltalia does not currently distinguish between the revenue from its solar and storage activities. Activity 4.10 is thus included in 4.3.

Percentage of eligible and aligned revenue

78% of 2022 revenue out of a total revenue figure of €501,707,666, including the sale of projects under development (total Revenues).

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	**Code**	**Absolute revenue** *(in euros)*	**Percentage of revenue** *(as a %)*	**Climate change mitigation** *(as a %)*	**Climate change adaptation** *(as a %)*	**Water and marine resources** *(as a %)*	**Circular economy** *(as a %)*	**Pollution** *(as a %)*	**Biodiversity and ecosystems** *(as a %)*	**Climate change mitigation** *Yes/No*	**Climate change adaptation** *Yes/No*	**Water and marine resources** *Yes/No*	**Circular economy** *Yes/No*	**Pollution** *Yes/No*	**Biodiversity and ecosystems** *Yes/No*	**Minimum safeguards** *Yes/No*	**Percentage of revenue aligned with the Taxonomy year N** *(as a %)*	**Percentage of revenue aligned with the Taxonomy year N-1** *T/H*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	228,510,860	45%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	45%	
4.3. Electricity generation from wind power	D35.11 F42.22	138,903,185	28%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	28%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	765,457	0.15%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	0.15%	
4.8. Bioenergy electricity generation	D35.11	14,772,858	3%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	Yes	3%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
9.3. Specialised services related to building energy performance	M71	6,688,000	1%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1%	
Revenue from activities aligned with the Taxonomy (A.1.)		**389,640,360**	**78%**	**100%**	0%	0%	0%	0%	0%								**78%**	**88%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
Revenue from activities eligible for the Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**389,640,360**	**78%**														**78%**	**88%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
Revenue activities not eligible for the Taxonomy (B)		112,067,305	22%															
TOTAL A + B		**501,707,666**	**100%**															

The numerator of the indicator was determined by analogy after identifying the activities eligible for and aligned with the European Taxonomy as defined and described by the Climate Delegated Act.

The denominator is the Group's consolidated revenue, including the sale of projects subject to development (total Revenues).

Percentage of capital expenditure (CAPEX) eligible and aligned

91% of capital expenditure (CAPEX) out of a total of €469,370,006.

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	**Code**	**Absolute CAPEX** *(in euros)*	**Percentage of revenue** *(as a %)*	**Climate change mitigation** *(as a %)*	**Climate change adaptation** *(as a %)*	**Water and marine resources** *(as a %)*	**Circular economy** *(as a %)*	**Pollution** *(as a %)*	**Biodiversity and ecosystems** *(as a %)*	**Climate change mitigation** *Yes/No*	**Climate change adaptation** *Yes/No*	**Water and marine resources** *Yes/No*	**Circular economy** *Yes/No*	**Pollution** *Yes/No*	**Biodiversity and ecosystems** *Yes/No*	**Minimum safeguards** *Yes/No*	**Capex share aligned with the Taxonomy for Year N** *(as a %)*	**Capex share aligned with the Taxonomy for Year N-1** *T/H*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	356,910,756	76%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	76%	
4.3. Electricity generation from wind power	D35.11 F42.22	69,055,253	15%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	1,820,873	0.4%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4%	
4.8. Bioenergy electricity generation	D35.11	1,151,671	0.25%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.25%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
9.3. Specialised services related to building energy performance	M71	-	0%	100%	0%	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	
CAPEX of activities aligned with the Taxonomy (A.1.)		**428,938,553**	**91%**	**100%**	0%	0%	0%	0%	0%								**91%**	**94%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
CAPEX of activities eligible for Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**428,938,553**	**91%**														**91%**	**94%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
CAPEX of activities not eligible for the Taxonomy (B)		40,431,454	9%															
TOTAL A + B		**469,370,007**	**100%**															

Voltalia's eligible capital expenditure mainly relates to the development and construction of wind, solar, biomass, hydro and storage power plants.

The numerator of the indicator was determined by analogy after identifying the activities eligible for and aligned with the European Taxonomy as defined and described by the Climate Delegated Act.

The denominator corresponds to the total amount of the Group's investments.

Percentage of operating expenses (OPEX) eligible and aligned

43% of operating expenses (OPEX) out of a total of €161,964,810.

				Substantial contribution criteria						Do No Significant Harm criteria								
Economic activity	**Code**	**Absolute OPEX** *(in euros)*	**Percentage of revenue** *(as a %)*	**Climate change mitigation** *(as a %)*	**Climate change adaptation** *(as a %)*	**Water and marine resources** *(as a %)*	**Circular economy** *(as a %)*	**Pollution** *(as a %)*	**Biodiversity and ecosystems** *(as a %)*	**Climate change mitigation** *Yes/No*	**Climate change adaptation** *Yes/No*	**Water and marine resources** *Yes/No*	**Circular economy** *Yes/No*	**Pollution** *Yes/No*	**Biodiversity and ecosystems** *Yes/No*	**Minimum safeguards** *Yes/No*	**Percentage of OPEX aligned with the Taxonomy Year N** *(as a %)*	**Percentage of OPEX aligned with the Taxonomy Year N-1** *T/H*
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Activities aligned with the Taxonomy																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	30,077,480	19%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	19%	
4.3. Electricity generation from wind power	D35.11 F42.22	35,259,197	22%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	22%	
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	674,277	0.4%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.4%	
4.8. Bioenergy electricity generation	D35.11	3,332,061	2%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2%	
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
9.3. Specialised services related to building energy performance	M71	-	0%	100%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
OPEX of activities aligned with the Taxonomy (A.1.)		**69,343,014**	**43%**	**100%**	0%	0%	0%	0%	0%								**43%**	**25%**
A.2. Activities eligible for the Taxonomy but not aligned																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation by a hydropower plant	D35.11 F42.22	-	0%															
4.8. Bioenergy electricity generation	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling building energy performance	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Specialised services related to building energy performance	M71	-	0%															
OPEX of activities eligible for the Taxonomy but not aligned (A.2.)		**-**	**0%**															
TOTAL A (A.1. + A.2.)		**69,343,014**	**43%**														**43%**	**25%**
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																		
OPEX of activities not eligible for the Taxonomy (B)		92,621,796	57%															
TOTAL A + B		**161,964,810**	**100%**															

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

The numerator of the indicator was determined by analogy after identifying the activities eligible for and aligned with the European Taxonomy as defined and described by the Climate Delegated Act.

The denominator of the indicator is the total amount of the Group's maintenance expenses.

3.5.5.3 Alignment analysis

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

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

The cross-reference table below makes it possible to refer back to the various sections of this chapter on compliance with these alignment criteria.

Section 3.1.3 of this document describes in particular the integrated approach of non-financial risk management adopted by Voltalia at each stage of project development, construction and operation, in order to avoid, reduce and offset the potential negative impacts associated with its activities, both for the company and for all of its stakeholders.

Do no significant harm	
Climate change adaptation	See 2.2.3 Details of risks – Risk associated with natural risks
Water and marine resources	See 3.2.3.2 Commit to the preservation of biodiversity
Circular economy	3.2.3.1 Reduce the environmental impact of our activities
Pollution	3.2.3.1 Reduce the environmental impact of our activities
Biodiversity and ecosystems	3.2.3.2 Commit to the preservation of biodiversity
Minimum safeguards	
Human rights	3.3.3 Integrity and ethics
Corruption	
Taxation	
Fair competition	

The company, its subsidiaries and/or its managers have not been convicted of any major violations of human rights, corruption, tax or competition laws.

3.5.6 Exclusions

The issues of actions to promote physical activity and sport, food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food are not relevant to the Group's activities. This is why these issues are not included in the report.

3.6 REPORT BY THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT IN THE MANAGEMENT REPORT

For the year ended 31 December 2022

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, auditor of Voltalia, accredited by the COFRAC Inspection under number 3-1058 (scope of accreditation available at www.cofrac.fr), we have performed work designed to provide a reasoned opinion expressing a conclusion with a moderate level of assurance on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance, prepared in accordance with the entity's procedures (hereinafter the 'Guidelines'), for the year ended 31 December 2022 (hereinafter respectively the 'Information' and the 'Statement'), presented in the Group's management report, in accordance with the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the section on 'Nature and scope of our work', and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Comment

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A.225-3 of the French Commercial Code, we make the following comment:

- In 2022, Voltalia measured its carbon impact on Scopes 1, 2 and 3 and identified its main emission items. The Group is not currently in a position to present quantified greenhouse gas emission reduction targets.

Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Statement.

Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the choice of methodologies, assumptions and/or estimates used in its preparation and presented in the Statement.

The entity's responsibility

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures that it considers necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared using the entity's Guidelines as set out above.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in accordance with I-3 and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional guidance

The work described below was performed in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) applicable to such engagements in lieu of an audit programme and with ISAE 3000 (as revised).

Independence and quality control

Our independence is defined by the requirements of Article L.822-11 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional guidance of the CNCC relating to this work.

Means and resources

Our work was carried out by a team of four people between February and March 2023 and took a total of three weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular the Sustainability, Human Resources, Health and Safety, Environment and Compliance departments.

Nature and scope of our work

We have planned and performed our work, taking into account the risk of significant anomalies in the Information.

In our opinion, the procedures we carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R.225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1-III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; For the risks "environmental impact", "social unacceptability of projects", "human rights violations in the supply chain", and "corruption", our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities(1);
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities (1) and covers between 21% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented for an audit with a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required more extensive audit work.

The independent third party,
Mazars SAS

Paris La Défense, 12 April 2023

Marc Biasibetti
Partner

Edwige REY
Associée RSE & Développement Durable

(1) Brazil, Egypt, Greece

Appendix 1: Information considered as most important

Quantitative indicators including key performance indicators

- Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors
- Attrition rate of permanent staff
- % of employees trained in ethics and compliance measures
- Scopes 1, 2 and 3 CO_2 emissions
- Kilotonnes of CO_2 equivalent avoided through Voltalia's production
- % solar MW with co-use of land (car parks, rooftops and agrivoltaism)
- % of MW under construction covered by the grievance management tool, aligned with IFC standards
- % of MW under construction accompanied by environmental impact studies aligned with IFC standards
- % of Tier 1 risk suppliers covered by the ethics and compliance system (KYTP, ethics charter and contractual clauses)
- Number of suppliers and subcontractors assessed through a "KYTP" analysis

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