



# 2023

## THE ESSENTIAL

voltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

# Voltaia, an international player in the renewable energy market

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

## REVENUE

**€495 million**

**+6%** at current exchange rates



**€299 million**

Energy sales

**€195 million**

Services  
(after elimination  
of internal  
services)

## EBITDA

**€241 million**

up 76% on 2022

**1,880**

employees

**20**

countries/3 continents

## IN 5 TECHNOLOGIES



### WIND

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



### SOLAR

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



### HYDRO

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



### BIOMASS

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



### STORAGE

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

## AND IN SERVICES

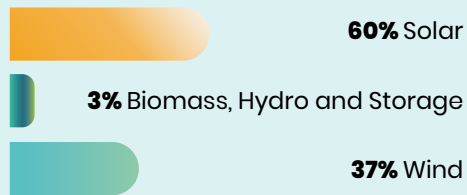
Voltaia develops and offers services along the entire value chain of a renewable energy project, from development to operations & maintenance, including equipment procurement and construction. Voltaia performs these services on its own behalf and on behalf of third-party customers.

## A GLOBAL PRESENCE

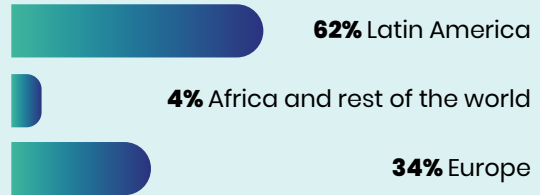


## INSTALLED CAPACITY

### BY TECHNOLOGY (IN MW)



### BY GEOGRAPHICAL AREA (IN MW)



## MAJOR NEW MILESTONES ACHIEVED IN 2023



**2.85 GW**  
in operation  
and under construction



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



**16.6 GW**  
pipeline of projects

# VOLTALIA PASSES A NEW STRATEGIC MILESTONE NEW GROWTH CYCLE



## New operational records in 2023

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

### MISSION-DRIVEN COMPANY

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

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

**L.M.:** At the last COP summit, participants and governments published objectives for tripling installed renewable energy capacity year on year. These objectives are necessary if we are to limit global warming to under 1.5 degrees. The renewable energy market is therefore still thriving with high growth. All company employees have worked hard to ensure that Voltalia more than plays its part, growing faster than the sector with 2.7 times more installed capacity than in 2019. Voltalia shareholders can also be very proud of this growth and the impact that their company is having on the world. Over the past year, Voltalia has supplied the equivalent of 5.5 million people with electricity by producing 4.3 terawatt hours, which prevented 1,643 kilotonnes of CO<sub>2</sub> from being emitted, the equivalent of around 34 million car journeys between Paris and Lille (petrol engine – source: ADEME).

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

**SÉBASTIEN CLERC**  
Chief Executive Officer



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

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

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

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

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

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

For 2027, our ambitions are still the same and we are refining them:

- total capacity of more than 5 gigawatts, with approximately 4.2 gigawatts in operation and 0.8 gigawatts under construction directly owned;
- capacity operated on behalf of third parties: more than 8 gigawatts;
- Normalised EBITDA <sup>(2)</sup>: approximately €475 million, with EBITDA from energy sales of more than €430 million;
- CO<sub>2</sub> equivalent avoided: more than 4 million tonnes.

**LM.:** As a Mission-Driven Company, Voltalia also continues to strengthen its commitments, through new Mission objectives for 2027 and 2030.

- In 2027: 100% of owned capacities under construction to have a stakeholder engagement plan (SEP) consistent with guidelines from the World Bank Group's International Finance Corporation (vs. 44% at the end of 2023);
- In 2027: 50% of operational owned solar power located on shared-use or reclaimed land (vs. 39% at the end of 2023);
- In 2030: a 35% reduction in kgCO<sub>2</sub>/MW carbon intensity (Scope 3) of owned power plants compared with 2022 (vs. -4% in 2023), in particular by prioritising the acquisition of low-carbon solar panels.

These objectives help Voltalia make an even bigger commitment to the climate transition, in addition to avoiding 4 million tonnes of CO<sub>2</sub> emissions in 2027, consistent with its role as a renewable energy producer.

Voltalia's ESG performance has been recognised once again by Sustainalytics, and also by Ethifinance through the award of a gold medal.

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

**1,643 kt**  
of CO<sub>2</sub> equivalent  
avoided

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

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

# STRA- TE- GY

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

## RENEWABLE ENERGY PRODUCER

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

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

## SYNERGIES

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

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

# DEVELOPMENT

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

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

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

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



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

The Serra Branca complex, located in the Brazilian state of Rio Grande do Norte, was commissioned in 2022. Historically a cluster of wind farms with record production levels, Serra Branca combines both wind and solar generation, benefitting from shared infrastructure and operational synergies. The site includes 1,625 megawatts of wind power projects in operation and under construction for Voltalia and its third-party customers,

256 megawatts of solar projects secured by long-term electricity sales contracts and opportunities for future expansion. This complex is the only one of its kind in the world and enables Voltalia to position itself as a leading renewable energy company. This complex now includes a network connection of 2.4 gigawatts and 500 kVA. Some 0.8 gigawatts have been sold by Voltalia to partners.



**2.4 GW**  
Total potential  
of Serra Branca



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



## NEW CONTRACTS SIGNED IN 2023

### In Europe

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

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

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

### In Brazil

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

# CORPORATE PPA

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

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

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



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

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





# A VARIETY OF TECHNOLOGIES AND GROWING SUBSIDIARIES

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

## Biomass

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

Installed capacity  
**6.8 MW**

Annual production  
**40 GWh**

## Hydropower

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

Installed capacity  
**10 MW**

Annual production  
**8 GWh**

## Battery storage

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

Installed capacity  
**32 MW**

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

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

### Key figures

**347 MW**  
installed <sup>(1)</sup>

**292 MW**  
in operation <sup>(1)</sup>

**1,250**  
solar projects <sup>(1)</sup>

**55 kt**  
CO<sub>2</sub> avoided  
in 2023



1) Since its creation.

## EXPERTISE STRENGTHENED BY VOLTALIA'S OTHER SUBSIDIARIES

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



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



# ACHIEVEMENTS

## 2023

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



### ESG performance as solid as ever

**MORNINGSTAR | SUSTAINALYTICS**

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

**EthiFinance**

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

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



### Albania

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

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

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

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



### Construction contract in Ireland

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

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

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

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



## 37.4 MW for the Rives Charentaises wind farm

### Power plants in operation sold with services

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

## France

### The Sud Vannier wind farm is fully commissioned

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

### Commissioning of the Montclar solar farm

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

### Commissioning of the Rives Charentaises wind farm

Straddling two départements, Charente and Vienne (Nouvelle-Aquitaine), the farm gradually began to be commissioned in August 2023, reaching its full power of 37.4 megawatts. Its annual output will be around 78 gigawatt hours and will save the equivalent of 12,700 tonnes of CO<sub>2</sub> per year. The wind farm is backed by a sales contract with SNCF Voyageurs, via its in-house electricity supplier SNCF Energie, which will be purchasing the entire output of the power plant for 25 years.

## A combined power plant in French Guiana

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

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



## Brazil

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

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



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

### Commissioning of the Canudos wind farm in Brazil

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

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

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

**2.4 GW**  
Total potential of Serra Branca

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



## Sale of projects in Brazil

### Newave Energia uses Voltalia for a 420-megawatt solar project

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

### Voltalia is selling a 90-megawatt project, ready to be built, to TODA in Brazil

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

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

# KEY FINANCIAL FIGURES

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

In MW	2021	2022	2023
<b>Installed capacity</b>	1,129	1,571	<b>2,370</b>

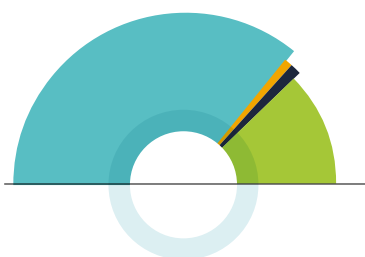
In GWh	2021	2022	2023
<b>Power production</b>	4,143	3,680	<b>4,336</b>

## CAPITAL STRUCTURE

as of 31 December 2023

# 71.3%

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



**24.6%**  
Free float

**1.6%**  
EBRD

**2.5%**  
Proparco

### VOLTALIA INVESTISSEMENT

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

### PROPARCO

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

### EBRD

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

### VOLTALIA SHARES

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

**€1.368**  
**billion**  
market capitalisation  
as of 31/12/2023



Design and production

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