



volta



Mission Report 2025

Editorial

Being a mission-driven company means committing all of our teams and operations to a profound, ongoing, and demanding transformation. This ambition remains, now more than ever, the guiding principle behind our actions. Our three Mission objectives, enshrined in our articles of incorporation and aligned with our purpose, guide our daily commitment and shape the way we create long-term value for our stakeholders and for the planet.

The year 2025 will be marked by a key milestone: the publication of our first sustainability report compliant with CSRD requirements. I am proud to say that Voltalia has successfully met this challenge thanks to the dedication of all our teams. Even as certain CSRD regulatory obligations evolve in the coming years toward greater flexibility for some companies, we remain fully committed to maintaining a high standard of rigor and transparency in our sustainability reporting, in order to demonstrate our effective management of our material impacts and risks.

This year also saw the renewal of the Mission Committee. As a former founding member of this Committee, I would like to extend my warmest congratulations to the new members. Their role will be essential in continuing to challenge the company and support its future transformations. This transition period is all the more important as Voltalia has launched an ambitious transformation plan called "SPRING" to refocus the company on its core activities of asset development and management, clarify its sustainable growth model, and strengthen its operational performance. In this context, the Mission Committee plays an essential role. I am convinced that the issues it addresses—environmental performance, reduction of ESG risks, climate and social resilience, and strengthened governance—directly contribute to the success of this transformation plan. Environmental performance can and must be synonymous with economic performance; similarly, rigorous management of ESG risks is a powerful driver of sustainable financial performance.

Finally, I would like to extend my warmest thanks to the Voltaliennes and Voltaliens who embody this Mission every day. Their commitment, agility, and sense of responsibility are our greatest strength. Thanks to them, we move forward each year with greater impact, greater consistency, and greater ambition. This report is, once again, living proof of that.



Robert Klein
CEO of Voltalia

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The french PACTE law

The Action Plan for Business Growth and Transformation (PACTE)¹ aims to encourage companies to better take social and environmental issues into account in the development of their strategy and, more broadly, to redefine the conditions of social acceptability of businesses as a whole.

To this end, the law proposes that the most socially responsible companies adopt the status of "Mission-driven company"². To do this, a company must:

- Define and integrate its purpose into its bylaws;
- State in its bylaws one or more social and environmental objectives associated with its reason for being;
- Establish a Mission committee composed of at least one employee responsible for the proper execution of the Mission and publish an annual Mission report;
- Appoint an independent third party to check that it is running smoothly the Mission.

¹ Law No. 2019-486 of 22 May 2019 on the growth and transformation of companies.

² Defined in Article L.210-10 of the French Commercial Code

Voltaia, an international player in renewable energies

Voltaia's core business focuses on developing renewable energy power plants and selling the electricity produced by the plants it owns. With all of its Business Units, Voltaia thus covers the entire life cycle of power plants, from development to operation.

Active in three main technologies



Solar

Solar photovoltaic energy produces electricity from sunlight using panels on the ground, on rooftops or in solar canopies. Mature, flexible and fast-to-deploy technology that offers one of the most competitive production costs. Voltaia fully capitalises on this by developing efficient, well-integrated solar power plants adapted to the needs of its customers and local communities.



Wind

Wind energy harnesses the power of the wind to produce clean electricity, both onshore and offshore. Voltaia develops efficient onshore wind farms by optimising turbine location, ensuring reliable, competitive production adapted to local challenges.



Battery Storage

Battery storage stabilises renewable energy production by mitigating its intermittency and strengthening grid reliability. Voltaia designs and operates storage systems that enhance supply security, optimise self consumption and maximise the value of the energy produced.

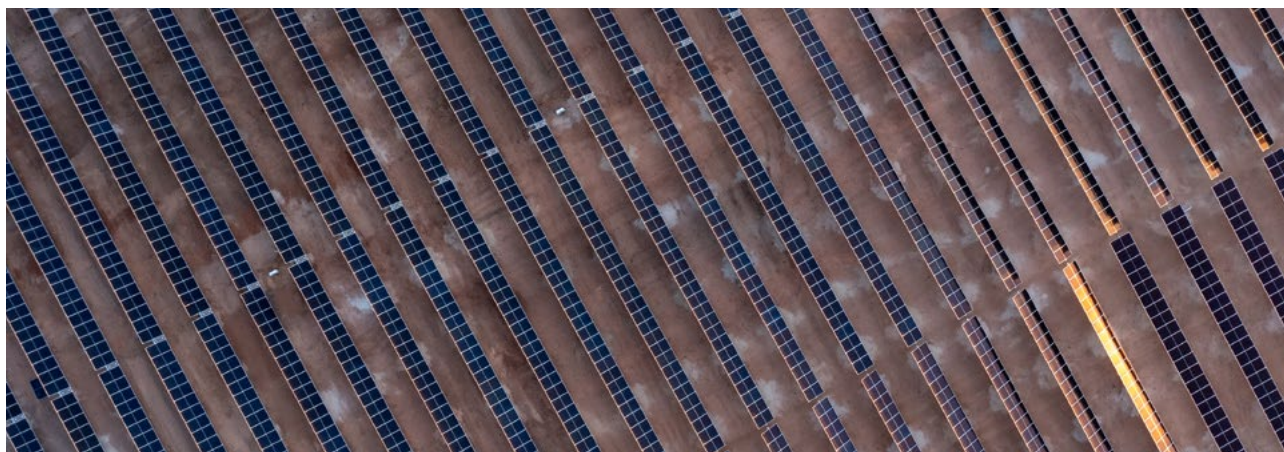
Two complementary technologies

Biomass

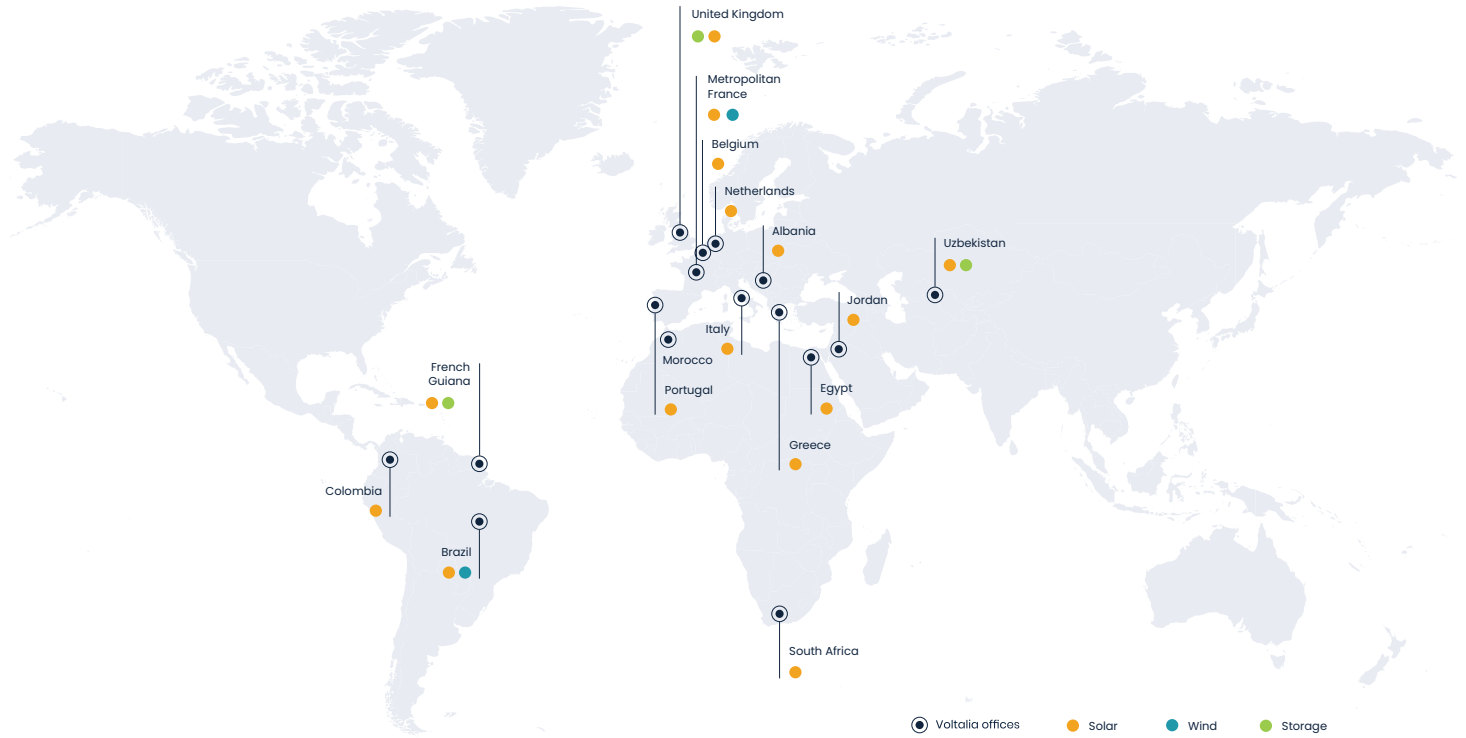
Biomass produces electricity and heat from organic matter. As a low-carbon renewable energy source, it optimises use of local resources while supporting agricultural and forestry sectors. Voltaia's biomass plants provide stable, dispatchable and value-creating energy for local communities.

Hydropower

Hydropower harnesses the power of water to produce clean, reliable and low-carbon electricity. This flexible technology adapts to the needs of the grid. Voltaia operates integrated power plants that preserve aquatic ecosystems and ensure long-term performance.

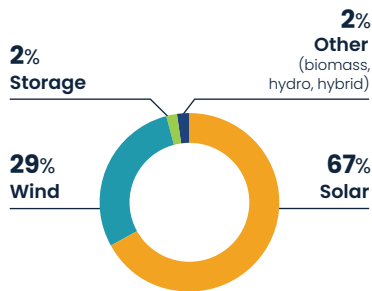


A global presence

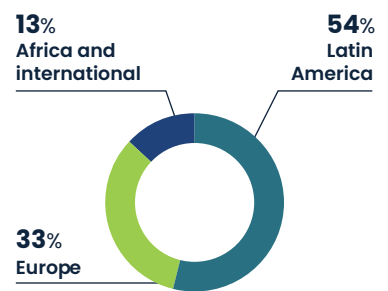


Installed capacity

By technology (in megawatts)



By geographical area (in megawatts)



15

key regions



1,900

employees

Major new milestones achieved in 2025



3.6 GW

in operation and under construction



11.6 GW

assets under management for Voltalia and third parties



12 GW

of project pipeline

Our journey to become a Mission-driven company

Since its creation in 2005, we have been committed to actively participating in the fight against climate change and ensuring that the energy transition benefits the socio-economic development of the countries in which we operate.



2005

Creation of Voltalia by Robert Dardanne

2014

Definition of our purpose: improve global environment, foster local development.



Definition of our purpose:



2018

Creation of a team entirely dedicated to managing Corporate Social Responsibility (CSR)

2019

Promulgation of the PACTE law. Publication of Voltalia's first sustainability policy



May 13 2020

Inclusion of the purpose in Voltalia's statutes and decision to embark on the path of becoming a Mission-driven company



May 19 2021

Voted by 99.98% of shareholders at the General Meeting of Shareholders, Voltalia has become the first company in its sector and the third company listed on the regulated Euronext market to become a "Mission-driven company"



2022

Publication of the first Mission report and verification by an independent external auditor

Voltalia has set itself a new objective: avoiding 4 million tonnes of CO₂ by 2027



2023

More than 750 Voltalians participate in Mission workshops organized in 7 countries.

Voltalia carries out its first double materiality analysis in preparation for the CSRD*



2024

Inclusion of a Mission-related objective in employees' annual bonuses



2025

Publication of our first sustainability report in accordance with CSRD requirements
New composition of the Mission Committee
SPRING Transformation Plan



*Corporate Sustainability Reporting Directive

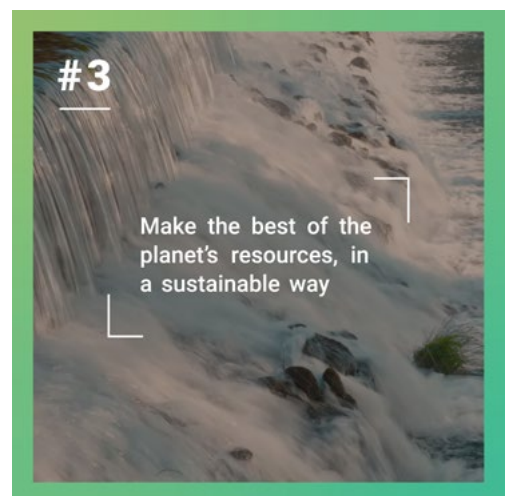
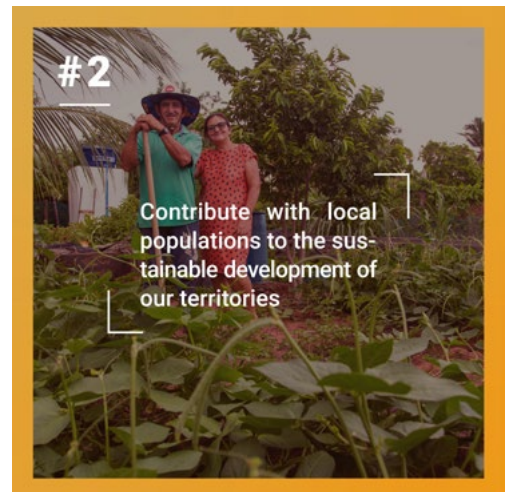
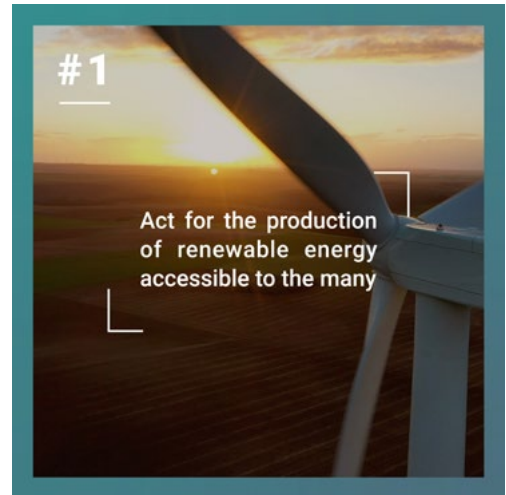


Our Mission

In line with our purpose – Improve global environment, foster local development – we have defined three social and environmental objectives that we have set ourselves the mission of pursuing in the conduct of our activities:

The three goals integrated in our bylaws represent what we have always worked for and reinforce our commitment for the future. They shape our strategy, translating our Mission into action at all levels of the company. With the help of a clear roadmap, we formalize our commitments, prioritize the actions we carry out and thus bring our Mission to life.

As part of our Mission, we contribute actively to the achievement of the United Nations Sustainable Development Goals (SDGs) since our Mission objectives have been conceived, drafted and integrated into our bylaws so that our activity ensures sustainable development on a global scale.



Our indicators and results in 2025

For our three objectives, we have identified key performance indicators presented in the table below. These indicators will be progressively expanded, strengthened and improved in order to better value the contribution of our activities to our Mission

	
Roadmap	2025 Results
We accelerate energy transition	4.9 TWh of renewable energy produced, avoiding 1,529 kilotonnes of CO ₂ equivalent
We reduce our emissions	Carbon intensity of solar capacity under construction reduced by more than 20% (CO ₂ /MW) compared with 2022
We nurture dialogue with our stakeholders	93% of MW under construction with a Stakeholder Engagement Plan (SEP), aligned with IFC ³ performance standards
We contribute to local human development	40% on average of local staff recruited in the construction phase
We are committed to the preservation of biodiversity	93% of MW under construction with an Environmental and Social Impact Assessment (ESIA) aligned with IFC ³ performance standards
	62% of solar MW installed on co-used or upgraded land

³ IFC: International Finance Corporation. The IFC's performance standards are the most widely used international benchmark standards for identifying and managing environmental and social risks. The indicators only cover non-designated countries as defined by the Association of Equator Principles. The legislation in force in the designated countries is considered sufficient for social and environmental management.

The Mission Committee in 2025

The role of the committee

A Mission Committee was established in June 2021 and renewed in 2025 to monitor and ensure compliance with the social and environmental objectives set forth in Voltalia's articles of incorporation.

The Committee presents an annual Mission Report to the General Shareholders' Meeting. As part of the preparation of this report, the Committee monitors the key performance indicators associated with the objectives and action plans defined in the Mission Roadmap. In accordance with the PACTE Act, the Committee may conduct any audits it deems necessary and obtain any documents required for the performance of its duties.

The members of the Mission Committee review the internal analysis conducted by the teams in the development and implementation of the Mission roadmap, drawing on their varied and complementary expertise and providing constructive feedback.

Composition of the committee

The members of the Mission Committee are nominated by Voltalia's management and appointed by the Board of Directors for a three-year renewable term. In 2025, the Mission Committee was renewed for the first time since its creation in 2021. It now has seven members, including two external members. Pierre Ducret, a long-standing member of the Committee, and Marine Jacquier, the Group's Director of Sustainable Development and Mission Lead, ensure its continuity.



Kevin Danton

Kevin Danton has twenty years of experience in procurement strategy, contract management, and risk management in complex international environments. Currently Chief Business Support Officer at Renvolt, he oversees key functions ranging from procurement and logistics to contract compliance. He brings his expertise on human rights, social compliance, and supplier environmental performance to the Mission Committee.

Loan Doung

Loan Doung has over fifteen years of experience in communications, marketing, and investor relations, gained at international companies such as AREVA and Schneider Electric. Throughout her career, she has developed strong skills in brand strategy, reputation management, and stakeholder coordination. Currently Global Head of Communications, Marketing, and Investor Relations, she brings key expertise to the Mission Committee to ensure internal buy-in for the Mission and the consistency of strategic messages. Her expertise also helps anchor the Mission in external communications and investor relations, in alignment with the company's business and financing strategy.



Amaury Neto

Amaury Neto has over ten years of experience in renewable energy, ranging from wind and solar engineering to the management of complex projects in Brazil. He currently serves as Global Head of Asset Management & Performance at Voltalia, where he optimizes the operational performance of large-scale assets. His in-depth knowledge of technologies, project structuring, and sustainable performance challenges makes him an expert capable of effectively assessing environmental and operational impacts. He brings a technical, pragmatic, and results-oriented perspective to the Mission Committee, which is essential to ensuring that the Mission is grounded in the realities of operations.

Matthieu Poupard

Currently Transformation & Digitalization Director at Voltalia, Matthieu Poupard has extensive experience leading companies involved in the energy transition. As Director of Assets in French Guiana for six years, followed by three years as Managing Director at Terravene, he developed innovative partnership models with the agricultural and forestry sectors, gaining a deep understanding of sustainability issues and regional integration. His expertise enables the Mission Committee to challenge the company on operational efficiency, strategic coherence, and the sustainable transformation of its Mission.



Pierre Ducret (*external expert*)

Pierre Ducret has devoted most of his professional life to sustainable cities and green finance. A former Climate Advisor to the Caisse des Dépôts Group and founder of the Institute for Climate Economics (I4CE), he is also a co-founder of Finance For Tomorrow (F4T) and remains a special advisor to the President. A member of the high-level expert group behind the European Commission's action plan for sustainable finance, he is also co-author of "Climate: A Challenge for Finance" and of the report titled "Toward a French Strategy for Green Finance," submitted to the French government in November 2017.

Sarah Caulliez (*external expert*)

Sarah Caulliez holds a Master's degree in Management and Business Administration from IAE Clermont Auvergne – School of Management and from the Institute for Sustainability Leadership at the University of Cambridge. With 20 years of experience in procurement, supply chain, and CSR, she began her career in 2006 at SynerTrade before joining SLB in 2011. There, she led major transformations of international procurement organizations and, from 2022 to 2024, oversaw the global Scope 3 decarbonization program. Since October 2024, she has served as Director of Climate and Environment at Leroy Merlin France, where she applies her expertise to the environmental transition and also serves on the Board of Directors of Voltalia.



The Committee's Activities in 2025

In 2025, the Mission Committee met three times to review and provide advisory input on:

- The Mission Roadmap for 2025–2026;
- The 2024 key performance indicators used to assess the achievement of Mission objectives for publication in the sustainability report;
- The transition plan and the Environmental and Social Management System (ESMS);
- The Group's future Social Investment Policy;
- The new internal procedure for analyzing physical climate risks;
- The evaluation grid for assessing the contribution of renewable energy projects to the Mission, presented to the Investment Committee;
- The Group's Mission objective for 2026 and its operational breakdown into team-specific objectives.

Our public targets

2027 Targets

More than 2.4 million metric tons of CO₂e emissions avoided thanks to Voltalia's activities⁴

1.5 million tons by 2025

2.4 million

Share of solar capacity under construction with a stakeholder engagement plan aligned with IFC standards

93% in 2025

100%

Share of held solar capacity located on co-used or upgraded land

62% in 2025

50%

2030 Target

Reduction in emissions from solar projects built on behalf of Voltalia

(in carbon intensity compared with 2022)

-20% in 2025

-35%

⁴ As part of the SPRING program, Voltalia has revised its installed capacity forecasts and refocused its portfolio on a smaller number of countries. This realignment reduces the volume of future projects and, consequently, the projected emissions avoided, without affecting the performance of assets in operation. Consequently, the target of 4 million metric tons of CO₂e avoided by 2027 has been revised to 2025.

#1 Mission objective

Act for the production of renewable energy accessible to the many

We accelerate energy transition

Voltalia's activities contribute to the mitigation of climate change. As an independent producer and service provider for the production of renewable energy, we play an active role in accelerating the energy transition for countries and companies, and help to avoid the emission of tons of CO₂ into the atmosphere.

The electricity generated by our power plants - developed, built or operated on our behalf or that of our customers - offers end consumers (individuals, businesses, public bodies) access to more competitive energy. We are also working to improve access to electricity in areas where networks are still underdeveloped.

Our key actions in 2025

Increasing the resilience of operations to climate-related risks

To fulfill its mission and contribute as much as possible to mitigating climate change, Voltalia continuously improves the assessment of physical risks associated with climate change and the resilience of its assets, and identifies effective mitigation measures.

By 2025, Voltalia's engineering center will have developed an advanced methodology for assessing physical climate risks, integrated into an automated tool. Based on CMIP6 data adjusted by ERA5, this approach provides high-resolution projections and analyzes risks in the short and medium term. Key climate trends—temperatures, precipitation, wind, drought, or extreme events—are assessed against thresholds for significant change to measure their potential impact on project performance and safety.

The risk level is assessed for each project under development and asset in operation, guiding the definition of effective and tailored adaptation measures: reinforced design, operational optimization, protection of teams and facilities, resource management, and continuity plans. Through this system, Voltalia ensures that its most exposed projects have robust resilience solutions in place, guaranteeing sustainable production in a changing climate.



The Bolobedu power plant in South Africa, whose annual output is expected to prevent the emission of more than 237,000 tons of CO₂.

Our results and targets

	2025 Performance	2027 Target
Renewable energy production (TWh)	4.9 TWh	7 TWh
Avoided emissions (CO ₂ eq)	1.5 million tons	2.4 million tons

We reduce our emissions

Voltalia defined in 2024 a decarbonization strategy covering its entire value chain and thus commits to reducing greenhouse gas emissions per MW installed by 35% compared to 2022,

by lowering the carbon intensity of its solar power plants by 2030. In parallel, we set two additional targets aligned with a 1.5 °C pathway in line with the Paris Agreement on Climate.

Our key actions in 2025

Adoption of a sustainable procurement policy to reduce Scope 3 emissions

In 2025, Voltalia took a decisive step forward by adopting its first sustainable procurement policy. This policy incorporates ethical, social, and environmental criteria into all purchasing processes in order to build a sustainable, inclusive supply chain that is aligned with its climate goals. This policy forms the foundation for transparent collaboration with its partners and a comprehensive strategy to reduce emissions, particularly Scope 3 emissions.

It is based on strong principles: zero tolerance for corruption and unfair practices, a guarantee of integrity in business relationships, and a requirement for safe, fair working conditions that respect human rights, free from forced labor and child labor. Environmental responsibility is central, with priority given to low-carbon solutions, sustainable materials, and suppliers committed to reducing their carbon footprint.

This approach is directly aligned with Voltalia's ambition to reduce the carbon intensity (CO₂/MW) of its self-developed solar projects by 35% by 2030, compared to 2022. Since photovoltaic modules account for an average of 91% of a solar power plant's emissions over its entire lifecycle, Voltalia updated its procurement procedure in 2024 to systematically incorporate certified LCAs, improve the tracking of emission factors, and strengthen collaboration with strategic suppliers.

The adoption in 2025 of the sustainable procurement policy reinforces this momentum by steering purchasing decisions toward partners committed to an SBTi⁵ pathway. The goal is to sustainably increase the share of low-carbon equipment and to have 82% of key suppliers aligned with these SBTi criteria.

Our results and targets

	2025 Performance	2030 Target
Reduction in carbon intensity of solar capacity under construction (CO ₂ /MW compared with 2022)	-20 %	-35 %

Comments from the Mission Committee



The Mission Committee commends the significant progress made by Voltalia in 2025 to strengthen the contribution of its business model to climate change mitigation goals and to structure its transition plan.

The development of a tool and an internal procedure for analyzing physical climate risks represents, in the Committee's view, the most significant advancement of 2025. This initiative reflects a more systematic integration of long-term adaptation and resilience challenges, starting from the design phase of projects in development and continuing throughout the construction and operation of assets. The Committee recommends ensuring broad adoption by operational teams and analyzing the results as part of a continuous improvement process.

The implementation of a sustainable procurement policy constitutes, in the Committee's view, a key lever for reducing Scope 3 emissions and building a more sustainable value chain. Voltalia must continue its efforts to actively engage its suppliers to maintain high standards, particularly regarding carbon data and on-site audits, as well as commitments aligned with the Science Based Targets Initiative (SBTi) criteria.

The Mission Committee believes, however, that Voltalia should soon review the methodology for calculating avoided emissions—whose target was revised to 2027—to align it with new standardized and recognized frameworks. This will enhance understanding and credibility of its positive climate impact while limiting the risks of misinterpretation or overestimation. The Committee nevertheless encourages the company to continue its internal and external educational efforts so that this indicator is understood and used appropriately in decision-making.

Beyond simply decarbonizing the electricity mix fed into the grid, Voltalia must also include in its analysis the emissions avoided through the electrification of end-use applications. In fact, the electricity generated does not merely substitute for other electricity sources on the grid: in many cases, it also replaces direct consumption of fossil fuels (heating, transportation, industrial processes, etc.). Thus, the assessment of the actual carbon impact of projects must take into account not only the national electricity mix but also the country's overall energy mix, in order to more fully reflect Voltalia's contribution to reducing greenhouse gas emissions.

In this context, the Mission Committee considers that the Mission's first objective has been achieved for the year 2025. This assessment is based in particular on the significant improvement in the "Reduction in carbon intensity of solar capacity under construction" indicator, which reflects the efforts made to reduce the carbon footprint of new projects, as well as on the increase in CO₂ emissions avoided by assets in operation. These results reflect a trajectory that is generally consistent with the Mission's climate ambition, despite the strategic adjustments made to the scope of development.

#2 Mission objective

Contribute with local populations to the sustainable development of our territories

We nurture dialogue with our stakeholders

Voltalia is committed to going beyond simply producing renewable energy by building lasting relationships with local stakeholders and contributing to the human development of the regions. From the prospecting phase onward, the company establishes a regular and open dialogue with local stakeholders in order to identify them, meet with them, and involve them in the design and implementation of the project, taking into account their expectations and needs (job creation, contribution to local initiatives, training).

Voltalia is committed to applying international best practices in dialogue and relations with local stakeholders. The company uses the standards of the International Finance Corporation (IFC) as a reference framework to structure its engagement with these stakeholders, through Stakeholder Engagement Plans. Starting as

early as the feasibility study phase, these plans are developed for each project and tailored to each stage (development, construction, operation). These plans aim to ensure a consistent and coordinated approach that involves all relevant stakeholders and better anticipates the project's potential social risks and the associated mitigation measures that will be implemented throughout the project's lifecycle.

To strengthen grievance management, Voltalia launched Engage in 2024, a tool for stakeholder engagement. Engage facilitates the collection, management, and consolidation of information related to dialogue and consultation. Stakeholders can submit complaints and questions, either anonymously or not.

Our key actions in 2025

Training on stakeholder engagement for development teams

Voltalia has developed and strengthened internal expertise in Environmental & Social (E&S) management, particularly with regard to stakeholder engagement, in order to more firmly embed local consultation into operational practices and promote a consistent and shared approach within the company.

The training promotes a proactive approach to stakeholder engagement: better understanding of local contexts, building trust, anticipating risks, and contributing to the sustainable success of projects. Significant time was also devoted to a detailed presentation

of the Stakeholder Engagement Plan (SEP) model, aligned with IFC standards, its underlying principles, and the requirements it entails to ensure rigorous implementation in line with the Group's standards.

A total of 283 employees across 18 countries took part in this training representing a remarkable participation rate of 99% of the target population. This mobilization demonstrates the collective commitment to strengthening Voltalia's E&S culture and developing projects that are sustainably integrated into their local communities.

Our results and targets

	2025 Performance	2027 Target
Share of solar capacity under construction with a stakeholder engagement plan aligned with IFC performance standards	93% - Non-designated countries according to the Equator Principles Association	100% - All countries where Voltalia operates

We contribute to local human development

Voltaia collaborates closely with local communities on its projects to create genuine, shared, and sustainable value in the regions where it operates. Operating primarily in non-OECD countries, the company makes a tangible contribution to local human development by facilitating access to carbon-free energy, creating sustainable jobs, supporting vocational training, and strengthening basic social infrastructure.

Our key actions in 2025



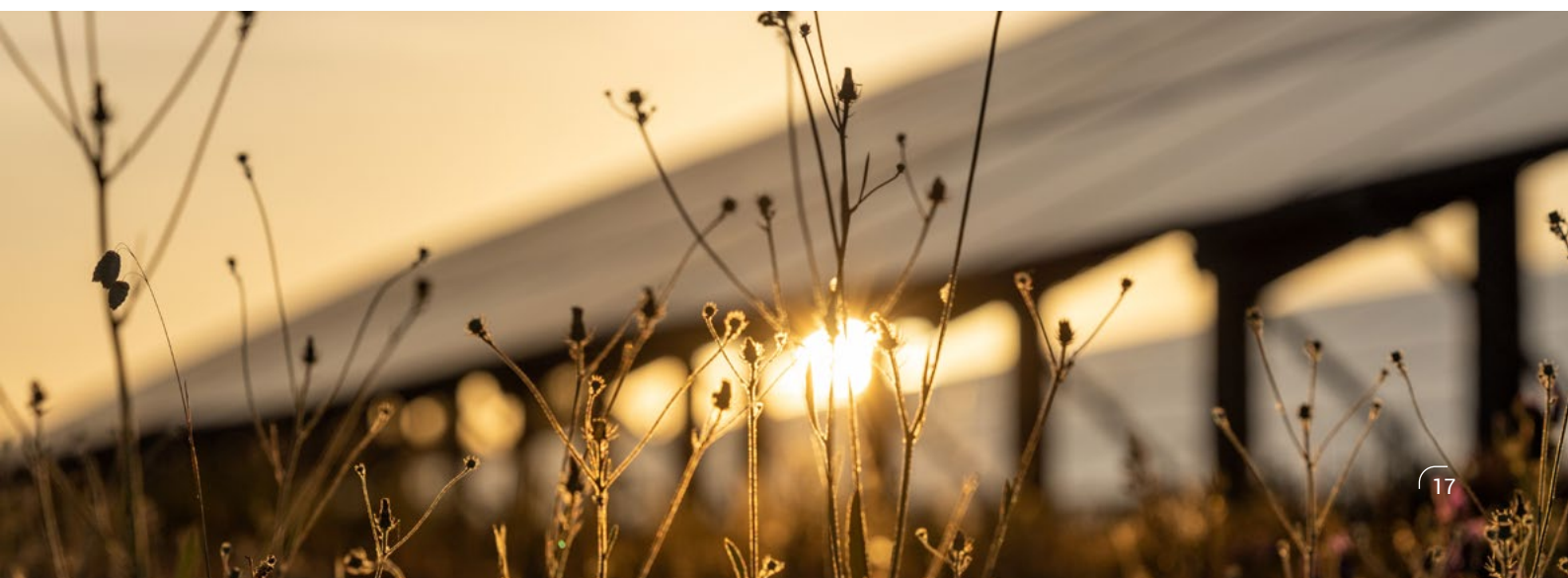
Social activities in Brazil

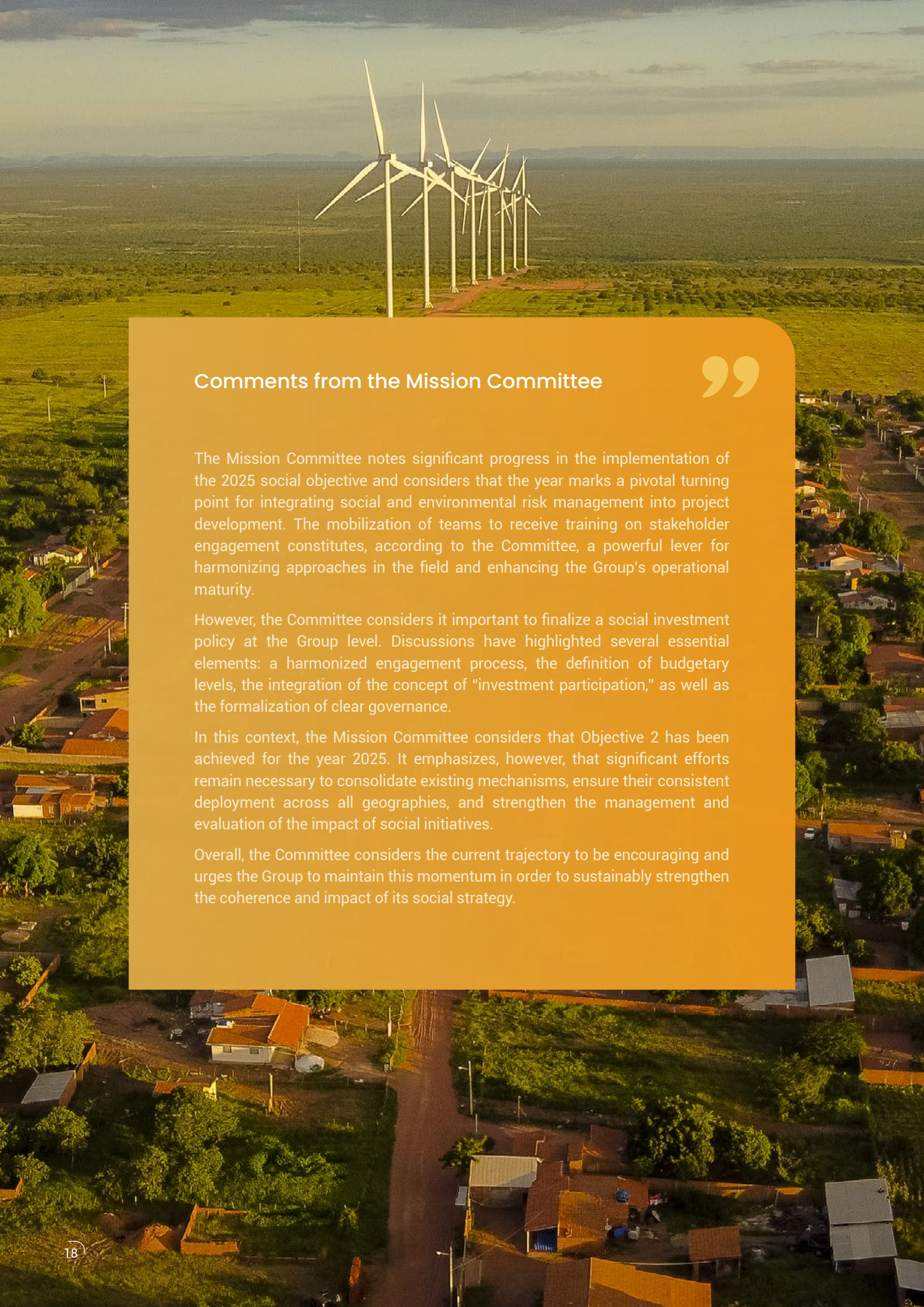
In 2025, Voltaia strengthened its social commitment in Brazil by carrying out 86 initiatives totaling nearly one million reais in investments and benefiting more than 22,000 people. The initiatives, implemented in the Serra Branca, Canudos, and Oiapoque clusters, addressed several United Nations Sustainable Development Goals, with a strong focus on health, education, the environment, and the reduction of inequalities.

Our results and targets

2025 Performance	
Average percentage of local workers hired during the construction phase	40 %

Voltaia does not yet have a Group-wide quantitative target for local hiring during the construction phase, as its projects are located in labor markets with widely varying characteristics. The company is committed to maximizing the proportion of local labor, with a particular focus on emerging markets, and to tracking its performance through annual monitoring of actual rates on a consolidated project basis.





Comments from the Mission Committee



The Mission Committee notes significant progress in the implementation of the 2025 social objective and considers that the year marks a pivotal turning point for integrating social and environmental risk management into project development. The mobilization of teams to receive training on stakeholder engagement constitutes, according to the Committee, a powerful lever for harmonizing approaches in the field and enhancing the Group's operational maturity.

However, the Committee considers it important to finalize a social investment policy at the Group level. Discussions have highlighted several essential elements: a harmonized engagement process, the definition of budgetary levels, the integration of the concept of "investment participation," as well as the formalization of clear governance.

In this context, the Mission Committee considers that Objective 2 has been achieved for the year 2025. It emphasizes, however, that significant efforts remain necessary to consolidate existing mechanisms, ensure their consistent deployment across all geographies, and strengthen the management and evaluation of the impact of social initiatives.

Overall, the Committee considers the current trajectory to be encouraging and urges the Group to maintain this momentum in order to sustainably strengthen the coherence and impact of its social strategy.

#3 Mission objective

Make the best of the planet's resources in a sustainable way

We support energy efficiency

Voltaia identifies and partners with recycling networks and environmental organizations in the countries where it operates to ensure the collection, recovery, and recycling of end-of-life solar panels. In addition, waste management generated during the

construction and operation of power plants is a priority, achieved through rigorous sorting, recovery, and disposal procedures in partnership with specialized stakeholders.

Our key actions in 2025

Establishment of a recycling process for end-of-life solar panels

In 2025, Voltaia implemented the preparatory work initiated the previous year to establish a framework for managing the end-of-life of its photovoltaic modules. Specific indicators dedicated to monitoring the recycling of solar panels were defined, enabling harmonized reporting across the Group and ensuring better traceability of environmental performance. Training was provided to the Asset Management and HSE teams, which are now jointly responsible for the collection, consolidation, and quality of data related to recycling.

By the end of the year, 62% of Voltaia's installed solar capacity was already covered by a recycling contract for end-of-life panels, marking a significant step toward a more systematic and proactive approach to photovoltaic waste management.

As part of a commitment to continuous improvement, a formalized process for selecting recycling partners has also been developed. This system will be rolled out gradually at power plants that are not yet covered, to ensure a consistent and uniform approach across the entire Group.

We commit to the preservation of biodiversity

Voltaia works to minimize the environmental footprint of its operations by preserving biodiversity, reducing the consumption of natural resources, and adopting sustainable practices, particularly with regard to responsible land use. Its commitment goes beyond compliance with national laws: the company implements a voluntary approach aligned with the performance standards of the International Finance Corporation (IFC), a benchmark in the management of environmental and social risks.

From the design phase of its projects, specific environmental studies are conducted to assess impacts on ecosystems and define appropriate measures, with the goal of preserving natural environments throughout the facilities' lifecycle.

All of these commitments and actions are integrated into the Health, Safety, Environment, and Social (HSES) Plan, developed for each project. This plan, which is regularly updated, ensures the implementation of obligations related to pollution prevention, biodiversity protection, responsible land management, and the restoration of affected areas, while providing transparent monitoring of environmental performance.



Our key actions in 2025

Conservation of natural habitats

In 2025, Voltalia continued its strategy of land co-use and optimization, prioritizing the installation of solar power plants on already developed surfaces—rooftops, parking lots, brownfields, and quarries—as well as on agricultural land through agrivoltaic and eco-grazing projects. This approach, supported in particular by Helexia and Terravene, not only helps preserve natural habitats but also supports generational renewal in agriculture and ensures the sustainability of local activities. The target of 50% of solar projects involving shared land use was thus significantly exceeded as early as 2025, reaching 62%.

At the same time, Voltalia has strengthened its environmental management standards with the rollout of the Health, Safety, Environment, and Social Management Plan, which is now applied to projects under construction financed by development banks. The company has also seen a significant improvement in its environmental compliance indicator: the share of MW under construction accompanied by impact assessments aligned with IFC standards has risen from 53% to 93%, illustrating a clear improvement in managing impacts on biodiversity.

Our results and targets

	2025 Performance	2027 Target
Share of capacity under construction with an Environmental and Social Impact Assessment (ESIA) aligned with IFC performance standards	93% - Non-designated countries according to the Equator Principles Association	100% - All countries where Voltalia operates
Share of held solar capacity located on co-used or upgraded land	62% (of which co-used : 83%) (of which upgraded : 31%) ⁶	50%





Comments from the Mission Committee



The Mission Committee notes real progress in biodiversity management, which reflects a clear commitment to better managing the environmental impact of the Group's activities.

It commends the significant progress made in aligning environmental risk management with IFC standards in non-designated countries. The Committee encourages, however, striving for alignment in all countries, and recommends supporting teams in the operational implementation of these requirements to ensure systematic and fully integrated application within the Group's practices. Efforts to ensure transparency must also be made to explain the mitigation measures applied specifically to projects located within or near key biodiversity areas.

The Committee believes that the operationalization of the solar panel recycling process must be accelerated. The definition of harmonized indicators, training for Asset Management and HSE teams, and the coverage of 62% of installed solar capacity by a dedicated contract reflect rapid but still insufficient progress toward maturity. The Committee emphasizes the importance of continuing this effort to achieve full coverage and recommends further documenting feedback to enhance the performance of the system.

Finally, the Mission Committee recommends that Voltalia soon review its target regarding the shared use of land for solar projects, which has already been largely exceeded and whose relevance must be questioned in light of Voltalia's transformation under the Spring plan. More broadly, the company must redefine an ambitious, structured biodiversity strategy aligned with current ecological challenges, integrating both the preservation of ecosystems, the restoration of degraded environments, and the reduction of the impacts of its activities on living organisms.

Overall, the Mission Committee considers the progress made to be foundational and deems Objective 3 to have been achieved for the year 2025. It nevertheless urges Voltalia to continue and deepen this demanding trajectory in order to sustainably preserve natural resources, strengthen the coherence of its environmental action, and consolidate a fully integrated biodiversity strategy commensurate with current environmental challenges.

We develop a culture of commitment, safety and ethics with our employees and partners

The information presented in this section provides additional insights that Voltalia has chosen to share in order to give readers of this report a comprehensive overview of the Group's key ESG issues. It covers topics related to human resources, health, safety, and the environment (HSE), as well as ethics and compliance.

However, at this stage, these elements do not fall within the scope of the objectives tracked as part of the Voltalia Mission and are not directly linked to the Mission roadmap. They are presented here to enhance understanding of the Group's overall sustainability approach, beyond the strict framework of the Mission's commitments.

To fulfill our Mission, Voltalia draws on its values and solid, sustainable foundations, which make it a trusted business partner and a responsible employer.

We strengthen the commitment and skills of our employees

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

Our results

	2025 Performance
Number of employees	1922
Average number of training hours per employee	22.8
Gender equality index ⁷	99%
Participation in the employee engagement survey ⁸	73%

⁷ Scope : Voltalia France

⁸ Scope : Voltalia and Helexia



We protect the health and safety of our employees and subcontractors

With the increasing number of construction sites and operations, Voltalia faces a heightened risk of bodily injury or technical accidents for subcontractors, particularly on high-voltage installations. We adhere to the strictest standards and implement an integrated Group HSE policy and procedures tailored to each work situation to protect the health and safety of our employees and subcontractors.

Our results*

	2025 Performance
Frequency rate of work-related accidents	1.83
Severity rate of work-related accidents	0.04

* Consolidated performance of Voltalia and its subcontractors.

We ensure compliance with our ethical requirements throughout our value chain

Voltalia's mission can only be fulfilled if every employee acts ethically. It is also an essential prerequisite for earning the lasting trust of its partners and local stakeholders and a decisive competitive advantage in the long term. Training sessions help raise awareness among all employees regarding the appropriate behaviors and habits to adopt when making ethical choices in difficult situations, particularly in relation to the provisions of Voltalia's Ethics Charter and Code of Conduct.

Voltalia implements a standardized process for prequalification and contracting with its suppliers and subcontractors that incorporates aspects related to the protection of human rights in accordance with the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Our results

	Performance 2025
Percentage of key module suppliers assessed as high-risk in terms of human rights compliance that have conducted a KYTP ⁹ analysis	100%

⁹ KYTP : Know your third party (third-party ethical review process)





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