



STATEMENT OF NON-FINANCIAL PERFORMANCE 2021



Voltalia strengthened its integrated model and its growth

Voltalia posts growth in 2021 and reasserts its medium-term ambitions. The adoption of Mission-driven Company status confirms the company's desire to strengthen its commitments to the environment and to local development.



Sébastien Clerc
Chief Executive
Officer

Laurence Mulliez
Chairman of the
Board of Directors

Voltalia adopted Mission-driven Company status last May, having defined its raison d'être in 2014. This marks a first for a listed company in the renewable energy market, with 99.98% of its shareholders voting in favour! What did you do to achieve this?

L.M.: For Voltalia, the transition to Mission-driven Company status is ultimately just a matter of aligning our Articles of Association with our operational reality. We simply enshrined what we had been doing for a long time into our Articles of Association. We defined our raison d'être more than six years ago and incorporated it into our Articles of Association in 2020. Documenting our social and environmental objectives, and therefore our Mission, was the result of a lengthy process of collaboration and dialogue with all our governance bodies, Voltalia employees worldwide and our external stakeholders. The aim was to enhance an existing commitment that we already fulfil on a daily basis, while providing a long-term vision of our contribution to the fight against climate change and to local development. We are extremely proud of our shareholders' landslide vote!

What are your Mission objectives and how do you plan to achieve them?

L.M.: We have set out a new sustainable development strategy that aligns perfectly with our three Mission objectives. This strategy constitutes our roadmap. It reflects the operational implementation and practical reflection of the Mission at every level of the company. By documenting our commitments and prioritising our actions, Voltalia is delivering on its Mission on a daily basis, and genuinely transforming our business.

In 2021, Voltalia achieved major growth milestones and recorded numerous commercial successes. What drove this performance?

L.M.: Voltalia's installed capacity reached 1,129 MW at the end of 2021. Voltalia continued its strategy of very strong growth (outperforming the market) and diversification (more solar power, 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 and also sales of services, which doubled. It was a year full of achievements and significant progress. We won 310 MW of new contracts and our services to third-party customers rose sharply.

How was this manifested in the financial performance for 2021?

S.C.: Voltalia performed very well in both operating and commercial terms in 2021, with net revenues of €398.7 million, up 71%. Normalised EBITDA* grew by 55% to €156.7 million and our EBITDA reached €137.6 million (+41%). In the context of a sector dominated by the sharp rise in supply costs, Voltalia closely monitored market trends and adapted to them. Net earnings fell from €7.2 million to €1.2 million.

Under these circumstances, where do things stand regarding your 2023 ambitions?

L.M.: Our ambitions for 2023 have been confirmed thanks to the record commercial activity seen in 2020 and 2021. We expect to achieve 2.6 GW of installed capacity or capacity under construction by the end of 2023 and normalised EBITDA* of between €275 million and €300 million by the same date. Over the longer term, Voltalia is positioned in a very promising, fast-growing market. Our clear strategy and stable shareholding structure enable us to expand quickly and with confidence.

OUR PROGRESS IN 2021

310 MW
new contracts
won in 2021

OUR 2023 AMBITIONS RESTATED

2.6 GW
in operation
or under construction

**€275-
€300**
million
normalised EBITDA*

*"Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and an average wind, solar and hydropower resource over the long term.

Business model

RESOURCES

TEAMS

- 1,300 employees supporting the energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

ASSETS

- 1.1 GW of renewable power plants held in 20 countries

EXPERTISE

- Expertise throughout the entire value chain of a renewable project, from development to construction and operation
- 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 term: 14.3 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 SUPPLY 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)

RAISON D'ÊTRE

“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

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.).

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

IMPACT

EMPLOYEE COMMITMENT AND EXPERTISE

- Workforce growth of 13% in 2021
- Increase in the percentage of women in the workforce (33%)
- 91.4% of employees have received integrity training

NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 1.7 GW in operation and construction as of 31/12
- 4.1 TWh of green electricity produced and sold
- 187 MW developed and sold (VSM 2 & VSM 4 in Brazil)
 - 2.5 GW of capacity under management for third-party clients

VALUE CREATION

- EBITDA growth: +41% in 2021

FIGHT AGAINST CLIMATE CHANGE

- 1,421 kilotons of CO₂ equivalent avoided in 2021 thanks to Voltalia's production
- 87% of its electricity is sold at non-subsidised prices

SUSTAINABLE LOCAL DEVELOPMENT

- 100% of projects under construction supported by public consultations
- More than 40% of staff hired during construction in Brazil are local
- More than €2 million invested in 121 Brazilian social projects

PRESERVING NATURAL RESOURCES

- First full Carbon Footprint in 2021 for all of the Group's countries and activities: only 5.8% of direct emissions
- 100% of projects under construction supported by environmental and biodiversity impact studies

Figures as of 31/12/2020.



3

STATEMENT OF NON-FINANCIAL PERFORMANCE

3.1	Voltalia, a Mission-driven Company	60	3.4	Non-financial indicators	97
3.1.1	A strong Mission and practical commitments.....	60	3.4.1	Human Resources.....	97
3.1.2	The materiality matrix of Voltalia and its stakeholders.....	61	3.4.2	Projects and social actions.....	101
3.1.3	An integrated approach to non-financial risk management.....	62	3.4.3	Environment.....	101
3.2	Our Mission objectives	65	3.5	Note on methodology	102
3.2.1	Mission objective 1: act for the production of renewable energy accessible to the many.....	65	3.5.1	The scope of non-financial reporting.....	102
3.2.2	Mission objective 2: contribute with local populations to the sustainable development of our territories.....	71	3.5.2	Environmental data	102
3.2.3	Mission objective 3: make the best of the planet's resources in a sustainable way	74	3.5.3	Societal data	105
3.3	How we work	83	3.5.4	Social data.....	106
3.3.1	Our teams, the source of our success.....	83	3.5.5	Exclusions	107
3.3.2	Health & Safety first.....	89	3.6	Report by the independent third party on the consolidated non-financial statement	108
3.3.3	Integrity and ethics	93			

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.

The inclusion of social and environmental objectives in its bylaws in 2021 will enable Voltalia to become a Mission-driven Company and better fulfil its Purpose: improving the global environment, fostering local development.

By becoming a Mission-driven Company, Voltalia is once again demonstrating its genuine ambition to embed Corporate Social Responsibility (CSR) more deeply within its business model and sustainable growth. Sustainability is at the very heart of Voltalia's business and is a central lever for growth and opportunities, but also for managing non-financial risks throughout the value chain.

3.1.1 A strong Mission and practical commitments

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 three objectives enshrined in the bylaws represent what Voltalia has always worked for and strengthen its commitment for the future. They are the core pillars of Voltalia's strategy, translating the Mission into action at every level of the company. The roadmap formally documents Voltalia's

objectives, prioritises its actions and thus gives shape to its Mission, for even greater commitment to sustainable development.

A Mission Committee was set up in June 2021 to monitor these objectives and ensure compliance with the social and environmental objectives set out in Voltalia's bylaws.

The Committee publishes an annual Mission report 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.

CSR 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 2" Law and Due Diligence regulations. Voltalia is also able to draw on internal cross-functional governance embedded ⁽³⁾ within the Group's processes and decision-making bodies.

(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 L210-10 of the French Commercial Code.

(3) For more information on Governance, see Chapter 4 of this document.

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 United Nations Sustainable Development Goals (SDGs):



3.1.2 The materiality matrix of Voltalia and its stakeholders

Voltalia conducted its first materiality analysis in 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.

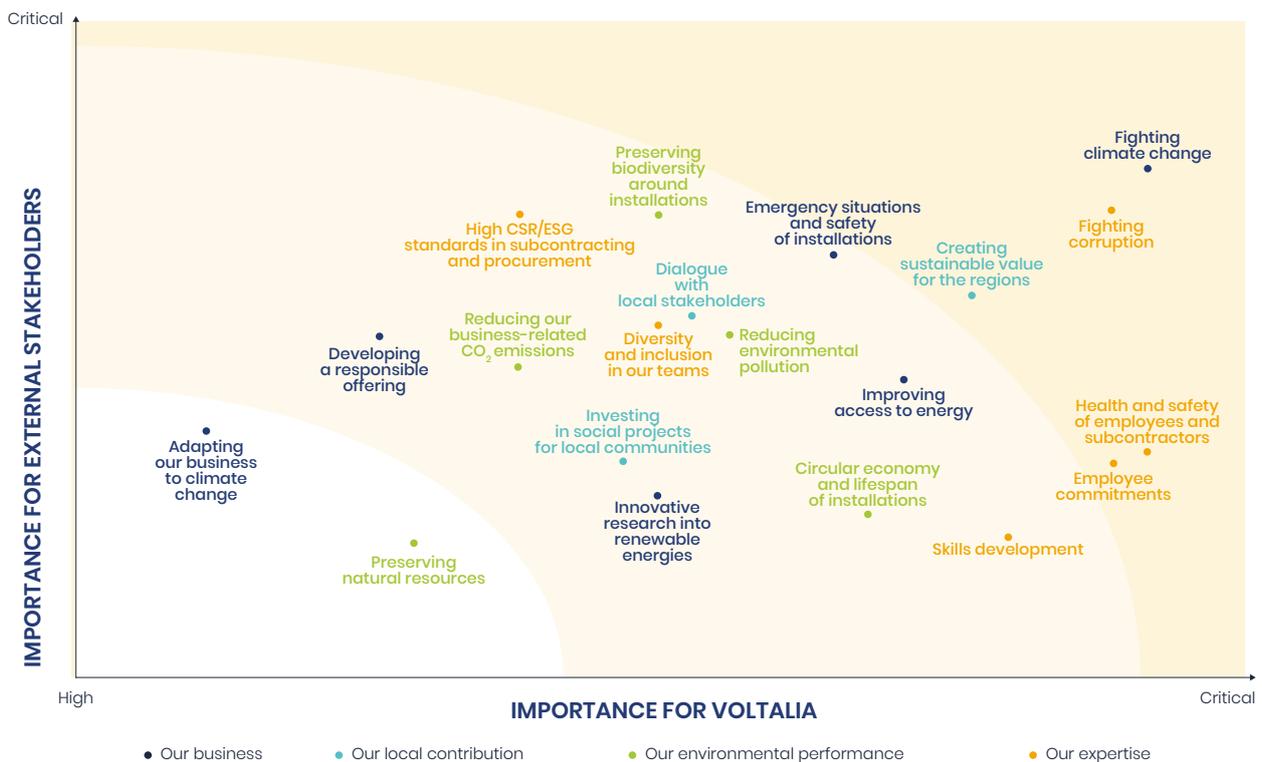
An initial mapping of the Group's non-financial challenges, coupled with an in-depth analysis of risks, opportunities and sectoral trends, was carried out internally. Following a broad

consultation with the company's key internal and external stakeholders (shareholders, investors, customers, suppliers, local communities, civil society, etc.), the 20 issues identified were then prioritised.

Participatory workshops brought together the company's key functions from around the world to collectively define action plans and indicators associated with the Mission objectives.

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

VOLTALIA MATERIALITY MATRIX



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

- Votalia's expectations are very high on issues related to its core business and Mission: the fight against climate change and local socio-economic development;
- business ethics, the health and safety of people working on site and employee engagement remain strong pillars of Votalia's expertise and key challenges for its sector;

- external stakeholders pay particular attention to the management of social and environmental risks, including the preservation of biodiversity and respect for human rights in the equipment supply chain.

Votalia's CSR strategy covers all these priority issues through policies, action plans and key performance indicators.

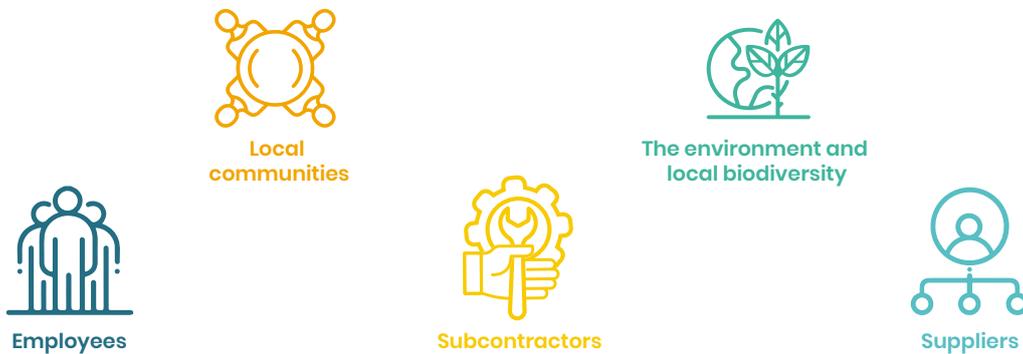
3.1.3 An integrated approach to non-financial risk management

Votalia 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 Votalia's non-financial risks

Votalia 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 Votalia 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 Votalia's internal and external stakeholders are taken into consideration, namely:



The following table summarises the main non-financial risks identified by Votalia through this Group risk mapping, and the associated key performance indicators audited by the independent third party, Mazars SAS. 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 this document.

Significant Group risks	Associated non-financial risks	Key performance indicators	2019 Performance	2020 Performance	2021 Performance	Mitigation measures
Health & Safety risk	Accidents	Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors	FR: 3.831 SR: 0.084	FR: 2.342 SR: 0.023	FR: 2.993 SR: 0.139	Section 3.3.2 Health & safety for everyone
	Corruption	Employees trained in ethics and compliance measures	70.3%	80.0%	91.4%	Section 3.3.3 Integrity and ethics
Risk of breach of business ethics and CSR commitments	Environmental impact	Scope 1, 2 and 3 CO ₂ emissions (results of the 2020 carbon footprint assessment)	n/a	623.9 kt CO ₂ e	n/a	Section 3.2.3.1 Reducing the environmental impact of our activities
		Kilotonnes of CO ₂ equivalent avoided through VOLTALIA's production	817 kt CO ₂ e	1,019 kt CO ₂ e	1,421 kt CO ₂ e	Section 3.2.1.1 Actively participate in the fight against climate change
	Social acceptability of projects	% of projects under construction with environmental impact assessment	n/a	n/a	100%	Section 3.2.3.2 Commitment to preserving biodiversity
		% of projects under construction with public consultation	n/a	n/a	100%	Section 3.2.2.1 Fostering dialogue with stakeholders
		Human resources	Attrition rate of permanent employees	15.7%	14.2%	16.7%
Counterparty risk	Human rights violations in the supply chain	% of Tier 1 at-risk suppliers assessed by "KYTP"	n/a	n/a	100%	Section 3.3.3 Integrity and ethics
	Corruption	Number of suppliers and subcontractors assessed for their integrity	206	315	499	Section 3.3.3 Integrity and ethics
Reputation risk	Negative image and reputation	Sustainalytics rating	19.2	15.2	14.1	Section 3.2.1.1 Actively participate in the fight against climate change
		Gaïa Index	71/100	75/100	78/100	
Risks related to natural hazards	Resilience of facilities to climate change	<i>Under construction</i>	n/a	n/a	n/a	Section 2.2.3 Risk details

3.1.3.2 Environmental and Social Management System (ESMS)

At each stage of a project, Votalia 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, HSE, Compliance, Quality and Human Resources teams.

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

The Social Compliance Manager is in charge of developing and coordinating the rollout of the Environmental and Social Management System (ESMS) at Group level. This ESMS complements the integrated HSE and Quality management system already in place and aims to manage all environmental and social risks associated with Votalia's activities worldwide.

The ESMS procedures define general objectives and processes for identifying environmental and social risks throughout the project life cycle and implementing appropriate risk mitigation measures.

The development and implementation of the ESMS initially focuses on systematising the identification of social and environmental risks as early as possible in the project development phase.

Development

The objective is to identify the potential environmental and social impacts of Votalia'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, Votalia 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 Votalia's stakeholders. The identification of the social impacts of projects is based mainly on consultation with project stakeholders.

The power plants developed by Votalia 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, Votalia uses the International Finance Corporation's 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. Votalia 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 (see Sections 3.2.3.1 and 3.3.2 of this chapter).

Operation

Votalia 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.

3.1.3.3 A global quality approach

Votalia'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.

Some countries have ISO certification of their quality management systems (ISO 9001, ISO 14001 and ISO 45001). Two new regions achieved all three ISO certifications in 2021: the United Kingdom and Spain.

ISO 9001 Quality management	ISO 14 001 Environmental management	ISO 45 001 Occupational Health & Safety management systems	CHAS ⁽¹⁾	AQPV ⁽²⁾
Portugal Greece Italy Spain United Kingdom Metropolitan France	Portugal Greece Italy Spain United Kingdom	Portugal Greece Italy Spain United Kingdom	United Kingdom	Aix-en-Provence

(1) Contractors Health and Safety Assessment Scheme.

(2) Photovoltaic Quality Alliance.

Other Votalia subsidiaries are also certified:

- Greensolver is certified to ISO 9001, ISO 14001, ISO 55001 and ISO 45001;
- Helexia has several ISO 9001 certifications in Portugal, Italy and in France. Helexia's ambition is to introduce certification at all of its entities (Spain in particular by 2022) in order to then claim a global certification. In addition, Helexia France is in the process of obtaining ISO 14001 certification for France in 2022.

In 2021, Votalia focused on strengthening the culture of quality and feedback through training, workshops and dedicated awareness campaigns. Finally, in order to improve customer satisfaction, a tool was developed to create a systematic method for conducting evaluations and surveys, available in six languages and adapted to the specific characteristics of each topic and business activity.

3.2 OUR MISSION OBJECTIVES

The three social and environmental objectives set out in the bylaws are the core pillars of Voltalia's CSR strategy, translating the Mission into action at every level of the company. The roadmap formally documents Voltalia's objectives, prioritises

its action, identifies its priority projects and thus gives shape to its Mission, for even greater commitment to sustainable development.

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

Objectives		2021 results
#1 Act for the production of renewable energy accessible to the many	Actively participate in the fight against climate change	Voltalia produced 4.1 TWh of renewable energy, avoiding 1,421 kilotonnes of CO ₂ equivalent
	Increase access to competitive energy	Over 80% of Voltalia's production is competitive and non-subsidised
#2 Contribute with local populations to the sustainable development of our territories	Foster dialogue with stakeholders	Public consultations were led for 100% of projects under construction
	Contribute to local socio-economic development	40% 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	624 kilotonnes of CO ₂ equivalent emitted of which only 36.3 kilotonnes (5%) were direct emissions (Scope 1)
	Commit to the preservation of biodiversity	100% of projects under construction covered by an Environmental Impact Assessment study

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.

3.2.1.1 Actively participate in the fight against climate change

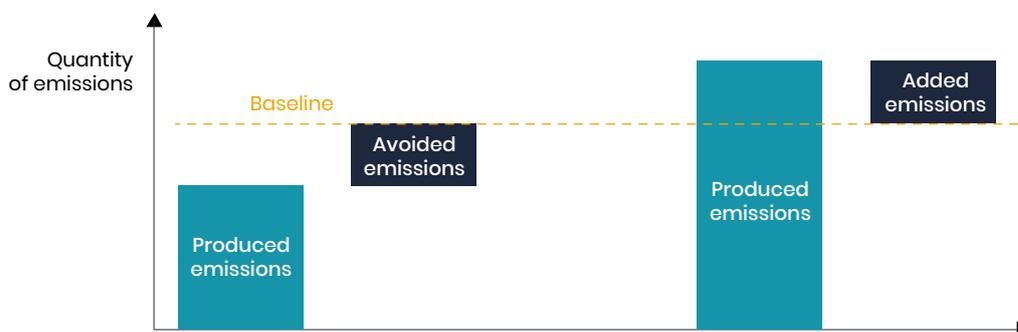
Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of CO₂ emissions through energy decarbonisation.

CO₂ emissions avoided

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.

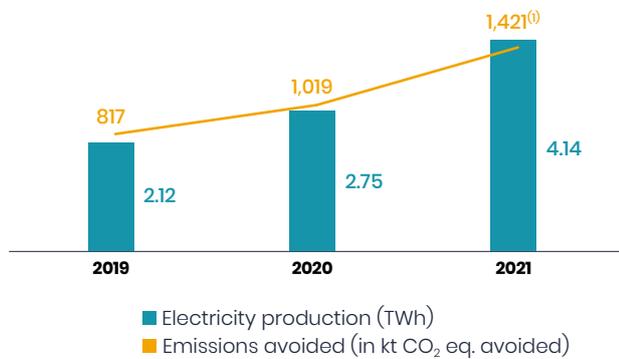
The renewable energy produced by the power plants developed, built or operated by Voltalia on its own behalf or on behalf of its customers avoids the use of carbon-based energies. Voltalia's avoided CO₂ emissions are therefore equal to the difference between the emissions generated by the production of renewable electricity and the emissions of a reference scenario that would have occurred in the absence of this production.



Source: Carbon 4, 2020.

Voltalia produced 4.1 terawatt hours of green energy in 2021, avoiding 1,421 kilotonnes of CO₂ equivalent, an increase of 39.5% compared to 2020.

CO₂ EMISSIONS AVOIDED BY VOLTALIA SINCE 2019
(in ktCO₂ eq)



(i) Using the same calculation methodology as last year (before the reliability of the method was improved), we avoided 1,546 kt CO₂ eq. in 2020 and would have avoided 2,369 kt CO₂ eq. in 2021.

In 2021, Voltalia carried out a significant piece of work to harmonise the methodology used Group-wide to calculate its emissions and ensure it is reliable. The baseline and technology-specific emissions factors have been refined, amplified and updated to increase the robustness and accuracy of the calculations, particularly for Brazil. This new methodology will now be used as a guideline.

Based on the information available, Voltalia uses the Clean Development Mechanism (CDM) methodology of the United Nations Framework Convention on Climate Change (UNFCCC) to calculate the baseline emissions of countries. This methodology reflects the merit order, i.e., the priority of generation given to low-cost (and low CO₂ emission) technologies on the grid (see Section 2.3.1 of this chapter).

In 2021, Voltalia developed an internal tool 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. The internal teams of the Centre of Expertise also measure the carbon footprint of each project under development, making it possible to optimise the carbon intensity of the power plants and maximise the emissions avoided and therefore Voltalia's contribution to the fight against climate change.

DISTRIBUTION OF AVOIDED CO₂ EMISSIONS BY COUNTRY AND TECHNOLOGY (in ktCO₂ eq)

	2021	2020 ⁽ⁱ⁾
Distribution by country		
Brazil	1,245.6	873.8
Egypt	34.5	34.7
France (including French Guiana)	68.3	74.9
Jordan	49.3	13.5
Other Europe (Belgium, Spain, Greece, Italy, Portugal, United Kingdom)	23.6	21.7
Distribution by technology		
Wind	1,254.2	891.6
Solar	125.3	91.7
Hydro	17.9	20.0
Biomass	12.7	4.5
Hybrid (solar + diesel)	11.1	11.0
TOTAL	1,421.3	1,016.7

(i) 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).
- **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 specialising in wind and solar assets. From construction and operating techniques to consulting, Greensolver helps increase asset profitability through quality service and in-depth industry knowledge in several European countries.
- **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.



Finally, in 2021 Voltalia joined an innovation hub called 'Energy Future'. This is an innovation ecosystem within the Brazilian electricity sector. It seeks to create synergies between electricity sector companies and start-ups and research centres in order to develop solutions for the sector's biggest challenges.

Recognised non-financial performance for financing 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.

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.

They must also comply with the technical review criteria (setting environmental performance thresholds) established by the European Commission, be carried out in accordance with the OECD, UN and ILO human rights guidelines, and not cause significant harm to any of the environmental objectives (DNSH).

Relief has been provided for the first year of application in 2022 (in respect of the 2021 financial year). Only activities contributing to the first two climate objectives have been identified (climate change mitigation and climate change adaptation).

Volitalia 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.

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.

Proportion of eligible activities under the Green Taxonomy regulation and in accordance with the Green Taxonomy delegated act.

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 2021 and can therefore be reconciled with the financial statements.

89% of 2021 revenue out of total revenue of €461,324,031.

The numerator of the 'Revenue eligible for the Taxonomy' indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'Revenue eligible for Taxonomy' indicator corresponds to the Group's consolidated revenue.

94% of capital expenditure (CAPEX) out of a total of €419,984,838.

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

The numerator of the investments eligible for the Taxonomy indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'investments eligible for the Taxonomy' indicator is the total amount of the Group's investments.

25% of operating expenses (OPEX) out of a total of €112,080,585.

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

The numerator of the 'operating costs eligible for the Taxonomy' indicator was determined by analogy after identifying the activities eligible for the European Taxonomy as defined and described by the Climate Delegated Act. The denominator of the 'operating costs eligible for the Taxonomy' indicator is the total amount of the Group's maintenance expenses.

This high level of alignment with the European climate pathway reflects Volitalia's significant contribution to the fight against climate change and enables sustainable investments to be made to finance the Group's activities.

Voltaia 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 ⁽¹⁾.

	2019	2020	2021
 SUSTAINALYTICS	19.2 ⁽¹⁾	15.2 ⁽¹⁾	14.1 ⁽¹⁾
Utilities ranking (industrial group)	16/403	7/482	15/635
Renewable energy producer classification (subcategory)	8/51	3/60	8/76
 Gaia RATING	71/100 ⁽²⁾	75/100 ⁽²⁾	78/100
 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 2021 guidelines, Voltaia would have scored 71/100 in 2019 and 75/100 in 2020, hence the update of the table compared to the 2020 Statement of Non-Financial Performance.

3.2.1.2 Increase access to competitive energy

87% of its portfolio, including electricity, is sold at a competitive price. With this differentiating strategy focused on non-subsidised markets (tenders and purchase contracts without subsidies), the company is increasing access to quality renewable energy around the world.

The renewable energy produced by the power plants developed, built or operated by Voltaia, 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* ⁽²⁾, long-term contracts linking a company directly to an electricity producer, which will develop a renewable power plant specifically for the end consumer, Voltaia enables its customers to obtain competitive renewable electricity and reduce their energy bills.

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

Voltaia 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 2021, 67% of MW under development were in non-OECD countries ⁽³⁾.

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.

(1) The grade in year N corresponds to the performance evaluation in year N-1.

(2) Power Purchase Agreement.

(3) OECD: Organisation for Economic Co-operation and Development.



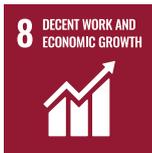
Oiapoque power plant, Brazil

Voltalia has just launched the construction of a hydropower plant (7.5 MW) next to its hybrid power plant in Oiapoque, which will increase the share of renewable energy from 25% to 75%. The latter already combines a 4 MW solar unit with a 12 MW thermal unit; the solar unit will be increased to 4.5 MW with the aim of achieving a 90% reduction in diesel consumption at this hybrid power plant. This unique hybrid power plant 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.

Since 2018, Voltalia has also been working on the development of a 'mini-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 'mini-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.

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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Stakeholder dialogue and public consultation • Grievance management • Social impact assessments • Social projects

3.2.2.1 Foster 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.

All of the projects under construction in 2021 on Voltalia's own behalf are accompanied by public consultation measures.

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 aims to carry out consultation campaigns with local populations, particularly through administrative and religious or local leaders (notably in Kenya, Malawi and South Africa). Local translators are used when necessary. Consultations are then opened up to local people affected by the project during the environmental and social impact assessment phases. These consultations make it possible to integrate their expectations and needs (job creation, contribution to local initiatives, training, etc.) into project design and implementation.

In order to strengthen stakeholder participation in Voltalia's decision-making process, a systematic approach to consulting those affected by and interested in the projects will be implemented in 2022. It will involve establishing consultation guidelines for the development, construction and operation teams in order to best support them in their interactions with Voltalia's project stakeholders. It will also involve developing and formalising a Stakeholder Engagement Plan and training Voltalia's operational teams in best practice in stakeholder communication and consultation.

Grievance 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 2021, 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. The grievance management tool is aligned with the IFC performance standards and will be gradually rolled out to all projects.

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, 40% 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.

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.

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 2021.

Five structural action programmes have been selected since 2020 in connection with the achievement of five SDGs. They were chosen taking into account the conditions of the region and the main needs of the 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. A total of BRL 13,822,225 (€2,190,781 ⁽¹⁾) has thus been invested in these projects in Brazil since 2014.

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⁾
1 NO POVERTY	5,495,906	40%	30,384
3 GOOD HEALTH AND WELL-BEING	3,560,579	26%	66,694
4 QUALITY EDUCATION	267,145	19%	65,846
6 CLEAN WATER AND SANITATION	951,346	7%	25,682
11 SUSTAINABLE CITIES AND COMMUNITIES	1,142,935	8%	306,514
TOTAL	13,822,225	100%	495,120

(1) For more details on the calculation of beneficiaries, please refer to the note on methodology.

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 230 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 2021, we@voltalia collected €50,000 in donations from various stakeholders (Voltalia, employees, customers) to fund projects proposed and carried out by employee volunteers. These projects have improved the living conditions of 32,000 people in Burundi (access to water), 300 pupils in two schools in Kenya (solar kits), and hundreds of people living in very vulnerable situations in France.



(1) Exchange rate as of 31 December 2021. Source: xe.convert.

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.	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 wants to reduce the climate impact of its activities throughout its power plant value chain.

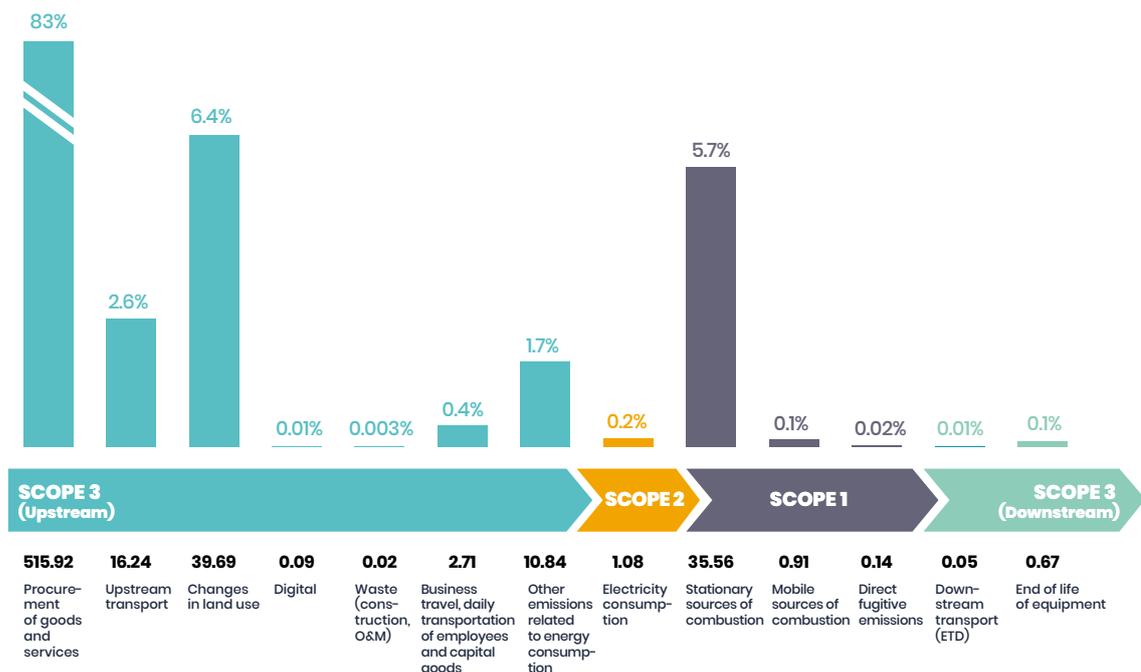
Group greenhouse gas emissions

In 2021, Voltalia carried out its first full carbon footprint assessment of all the Group’s countries and activities (excluding acquisitions) for 2020 in order to identify the most significant emissions and implement appropriate measures.

Results of the carbon footprint assessment

In 2020, the Group’s greenhouse gas emissions (excluding acquisitions) (Scope 1, Scope 2, Scope 3) represent the equivalent of 623.9 kilotonnes of CO₂eq.

2020 VOLTALIA CARBON FOOTPRINT ASSESSMENT (in ktCO₂ eq)

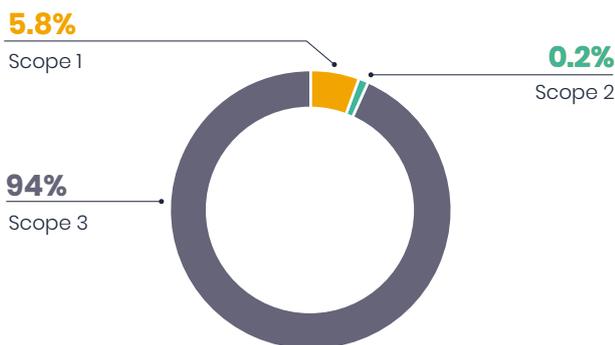


2020 VOLTALIA GREENHOUSE GAS EMISSIONS (in ktCO₂eq)

	Scope 1 ⁽¹⁾	Scope 2 ⁽²⁾	Scope 3 ⁽³⁾	Total
2020	36.6	1.1	586.2	623.9

- (1) Direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile installations located within the organisational perimeter, i.e. emissions from sources owned or controlled by the organisation, such as: combustion from fixed and mobile sources, biomass, etc. (source: ADEME – Agence de l'Environnement et de la Maîtrise de l'Énergie – the French Environment and Energy Management Agency).
- (2) Indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities (source: ADEME).
- (3) 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, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end-of-life of the products and services sold, etc. (source: ADEME).

VOLTALIA'S CARBON FOOTPRINT ASSESSMENT IN 2020 – BREAKDOWN OF SCOPES



Voltalia's direct emissions (Scope 1 and 2) are therefore very low. The main emission item is the purchase of goods and services (83% of the carbon footprint), in particular large equipment such as wind turbines and solar panels. In 2022, Voltalia will initiate a process of reflection to implement measures for determining how to take into account the carbon footprint into its purchasing strategy.

Operations in Brazil account for 61% of the Group's carbon footprint, followed by Portugal (20%), France (8%) and Greece (4%).

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

These emissions include the consumption of:

1. Voltalia's vehicles;
2. vehicles and machinery on sites under construction and in operation;
3. diesel from the Oiapoque hybrid power plant in Brazil.

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

In litres	2021	2020
Diesel consumption at the Oiapoque power plant	10,129,965.3	9,889,135.2
Biodiesel consumption at the Oiapoque power plant	1,125,551.7	1,098,792.8
Fuel and diesel consumption except Oiapoque	3,820,730.2	3,800,659.1
TOTAL	15,076,247	14,788,587
In kilotonnes of CO ₂ equivalent		
TOTAL	37.93	36.97

The strategy of Voltalia and its subsidiaries is to gradually replace its existing fleet of vehicles with electric or hybrid vehicles in all the countries where the Group operates, as is already the case in Portugal. New power plants are equipped with charging stations for the Operations & Maintenance teams, and also for some offices. In Brazil, biofuel is used wherever possible for Voltalia's fleet of vehicles.

In 2021, new and more efficient generators were installed at the Oiapoque hybrid power plant, allowing the plant to consume fewer litres of fuel to produce one MWh (255 litres compared to 275 litres in 2020⁽ⁱ⁾). The diesel used for the power plant consists of 10% biodiesel.

(i) The 254 litres of diesel for the production of one MWh published in the Statement of Non-Financial Performance 2020 concerned the total production of the Oiapoque power plant (solar + thermal). In the 2021 Statement of Non-Financial Performance, only thermal generation is taken into account.

Biomass consumption

These emissions include the biomass consumption of the Kourou and Cacao power plants.

<i>In tonnes of wood</i>	2021	2020
Biomass consumption at the Kourou power plant	23,269	25,815
Biomass consumption at the Cacao power plant	51,882	-
TOTAL	75,151	25,815
<i>In kilotonnes of CO₂ equivalent</i>		
Emissions from biomass supply – Kourou	0.9	0.6 ⁽ⁱ⁾
Emissions from biomass supply – Cacao	8.3	-
TOTAL	9.2	0.6

(i) Carbon footprint methodology updated in 2021 by the Biomass Centre of Expertise (for more details, please refer to the Note on methodology).

Indirect emissions

Electricity consumption in kWh (Scope 2)

	2021	2020
Offices	1,567,063	766,623
Construction	2,543,972	525,344
Operation	5,253,292	2,192,265
TOTAL (kWh)	9,364,327	3,484,232
TOTAL (ktCO₂ eq)	1.9	1.1

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 91% of electricity consumption at power plants, i.e. 1,146,673 kWh out of 1,266,147 kWh;

Business travels (Scope 3)

To date, Voltalia only reports CO₂ emissions from its business travels on Scope 3. In order to limit travel, the Group provides its teams with the necessary IT tools for organising meetings and collaborative working on a remote basis.

- a green energy supply: 9% of office electricity consumption in 2021 came from renewable sources ⁽ⁱ⁾;
- 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.

CO₂eq emissions from business travels (Scope 3) accounted for 1.3 kilotonnes in 2021. These emissions are up 49% from 2020, due especially to health restrictions related to the Covid-19 outbreak.

CHANGES IN AND DISTRIBUTION OF GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL (in ktCO₂ eq)

	2021	2020	2019
Brazil	0.57	0.10	0.26
France	0.48	0.37	0.45
Portugal	0.19	0.10	0.27
Other	0.02	0.06	0.02
TOTAL	1.27	0.65	1.00

(i) This is the case for the offices in Paris (Voltalia headquarters) and Aix-en-Provence in France, and Madrid. Helexia's offices in Lyon and Lille in France are also supplied with green energy.

Carbon intensity

Voltaia's internal 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. In 2021, the Centre of Expertise expanded its estimate of the carbon footprint of its power plants.

- A new Biomass Carbon Footprint tool has been developed by the Biomass Centre of Expertise ⁽¹⁾ to estimate the CO₂ 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 for 2021

	2021	2020
Kourou	124 tCO ₂ eq/GWh	68 tCO ₂ eq/GWh
Cacao	300 tCO ₂ eq/GWh	-

- The Carbon Footprint ⁽²⁾ tool developed in 2020 is improving and becoming a Multi-Energy Carbon Footprint tool. It can now be used to estimate the carbon footprint of solar photovoltaic, wind, biomass and hybrid power plants with the possibility of adding battery storage capacity to renewable plants. Work has also been initiated to better understand the environmental impact of land use change and its specific characteristics in different regions of the world.

These tools enable the Centre of Expertise to monitor the environmental indicators of assets in operation, but also to advise other Voltaia departments on the environmental

merit of projects, and to guide decisions on the choice of certain equipment and on the choice of supply (of wood for future biomass power plants, for example).

Recycling and end-of-life of power plants

Despite the fact that Voltaia'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, but also to achieve 100% recycling and recovery of its equipment.

In Europe, Voltaia partners with eco-organisations such as Soren, ERP Portugal (*Entidade Gestora de Resíduos*) and Emgrisa in Spain. These organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life (e.g. broken panels).

The activities of Mywindparts, a subsidiary of Voltaia, are also fully in line with a circular economy approach. 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.



(1) Carbon footprint methodology updated in 2021 by the Biomass Centre of Expertise (for more details, please refer to the Note on methodology).

(2) Based on methods applied by ADEME and the International Energy Agency's Photovoltaic Power Systems (PVPS) programme.

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 power plant's atmospheric emissions are analysed every two years by a control office in accordance with regulations. 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 ambient 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 a campaign of acoustic measurements. Corrective actions are implemented if necessary (e.g., through 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 (i.e., by departmental prefectures in the French context).

Waste management

Voltalia's business does not generate significant amounts of hazardous waste. However, 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.

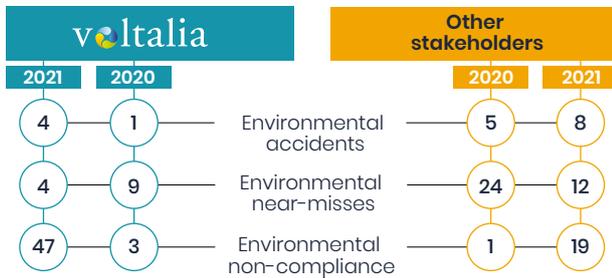
Waste is recycled at the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Milan and Nairobi. **43 tonnes of waste were recycled at the offices in 2021.**

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 environmental incident values recorded in 2021 are as follows:



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.

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. For six months, Voltalia's Information Systems Department dedicated one person full-time to the issue of reducing the digital footprint. Several actions were carried out:

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 on the intranet of articles on the impact of digital technology and best practices to be implemented;
- updating the IT charter to include digital responsibility.

Raising employee awareness



- project presentation and conclusion briefings;
- employee working groups to reflect on project themes;
- communication campaign and content sharing;
- two employee challenges: reducing the email carbon footprint and energy consumption of equipment.

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.

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).

100% of the projects under construction in 2021 on Voltalia's own behalf are accompanied by environmental impact studies. 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.

The Ara de Lear conservation programme (Brazil)

For 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.

In partnership with Qualis, Voltalia has launched a programme to conserve the Lear's macaw and manage its habitat. The conservation programme will focus on the principal known threats to the species in partnership with local stakeholders, in particular the communities surrounding the species' nesting and feeding grounds. In addition to supporting local conservation efforts already underway, this programme will allow the collection of up-to-date scientific information to increase general knowledge of the species.

The Group has designed and is implementing a strategy to eliminate the risk of the species colliding with wind turbines 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 will be based on the best available technology for bird detection, clamping and automatic turbine shutdown. In addition to the technological dimension, Voltalia will carry out extensive monitoring of the movements and behaviour of Lear's macaws in the project area to adapt the protocol and the conservation programme for the species to ensure its effectiveness.

Responsible use of resources

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

Land

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

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 solar farms, Voltalia favours the redevelopment of derelict sites, such as abandoned quarries, and in 2018 initiated a partnership with the *Laboratoire d'Initiatives Foncières et Territoriales Innovantes (LIFTI)* to participate in the redevelopment of land, particularly wasteland.

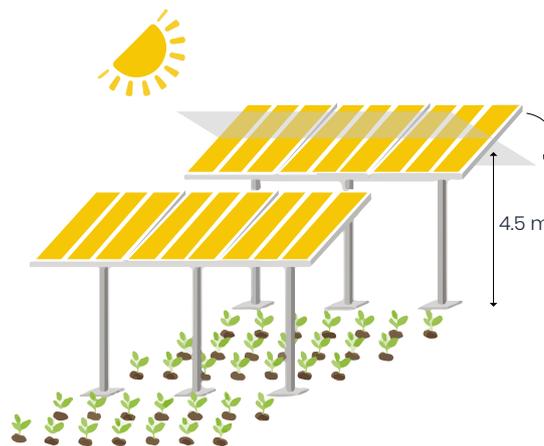
For each project, Voltalia selects equipment with a good surface efficiency and defines support structures to limit the surface area used for a power plant project.

The agrivoltaic model (AgriPV)

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. These projects are innovative and experimental (5 to 8 hectares). The production systems established under the agrivoltaic structure include viticulture, arboriculture, market gardening and horticulture.

Decision-making tool aided by weather and agriculture sensors.

Improves irrigation management and reduces crop inputs.



Dynamic solar panels that follow the course of the sun or fold down to allow crops access to sunlight.

Structure that protects crops from weather events such as climate change and drought.

AgriSOL 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. We want 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).

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 past five years, Voltalia has been committed to maintaining and developing local agriculture, thereby 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.

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 include livestock, forage and grain 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. It is therefore committed to providing local farmers with access to solar power plants.

Country	Agricultural activities	Power (MW)		Surface (ha)	
		2021	2020	2021	2020
France	Sheep, deer, beekeeping	41.9	28.7	69	39.3
Portugal	Sheep, horses and ponies, donkeys, cattle	52.2	49.8	152	138

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 plant.

In 2021, Voltalia recovered 75,151 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.

The rate of PEFC-certified⁽²⁾ wood for the Kourou biomass power plant was 93.4% as of 31 December 2021 on a rolling 12-month basis. With a certified wood supply, Voltalia Kourou is one of the first biomass power plants to produce PEFC-certified electricity.



In addition, the biomass supplies of Voltalia's power plants comply with European Union sustainability criteria (RED 2).

The activities of its subsidiary 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 systematically implements preventive and reactive management measures to avoid any impact on water resources. 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 are also developed to protect both areas of surface water and underground water systems. These measures prevent the construction of water supply wells and water intake structures in sensitive ecosystems.

Voltalia also monitors water consumption during the construction and operational phases of its plants, as well as in its offices. **Total water consumption was 1,001,305 m³ as of 31 December 2021** and breaks down as follows:

- 22.1% for our sites under construction;
- 77.8% for our operating power plants;
- 0.1% for our offices.

(1) Kourou: 23,269 tonnes, Cacao: 51,882 tonnes.

(2) PEFC: Programme for the Endorsement of Forest Certification.

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.	<ul style="list-style-type: none"> • Loss of expertise and key skills • Loss of motivation and performance • Staff turnover • Inability to attract new talent • Psychosocial disorders • Social conflicts 	<ul style="list-style-type: none"> • 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. HR priorities for 2022:

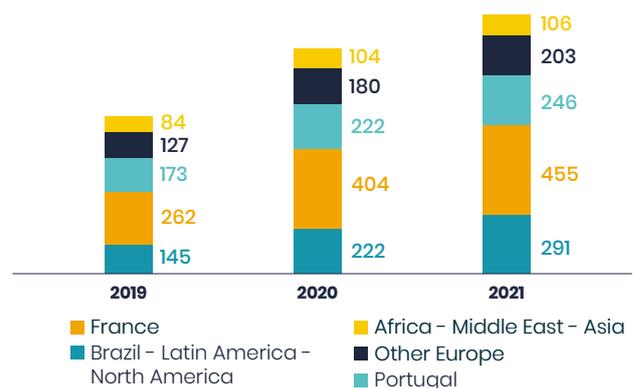
- supporting Voltalia's growth through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

3.3.1.1 Recruitment and integration of employees

Workforce

With operations in France, Portugal, Brazil and a total of 24 countries ⁽¹⁾, Voltalia (including acquisitions) had 1,301 employees as of 31 December 2021, an increase of 13% in total staff numbers. This growth supports the growth of Voltalia's business activities.

GROWTH AND DISTRIBUTION OF THE WORKFORCE SINCE 2019 ⁽¹⁾



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.

(1) See the details of the geographical areas in the note on methodology at the end of the chapter.

Co-option Policy



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-six employees were recruited through the Co-option Policy in 2020 and nineteen in 2021 (France, Brazil, Portugal, Albania, United Kingdom).

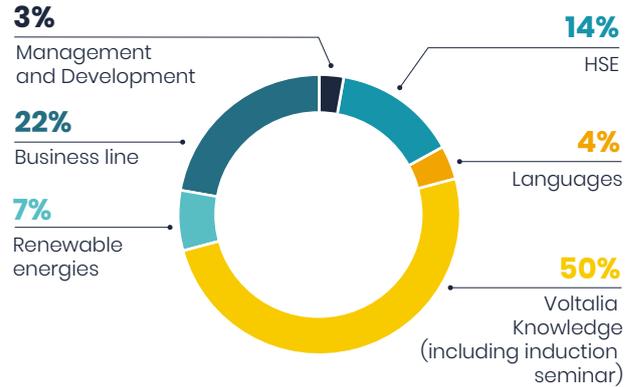
3.3.1.2 Skills development

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 has the objective of increasing the number of people receiving training to promote the professional and personal development of the largest number of employees. **As of 31 December 2021, 100% of Voltalia employees (excluding acquisitions) had received at least one training session during the year.**

BREAKDOWN OF TRAINING BY THEME IN 2021



In 2021, 48,291 hours of training were provided to Voltalia employees (excluding acquisitions). This high growth in training hours (+56%)⁽ⁱ⁾ underlines Voltalia’s strong commitment to supporting all its employees in the Group’s transformation.

47% of training sessions were organised by external providers.

The annual performance review is an opportunity for all employees to review their training requirements in light of their past performance against set objectives.

The Voltalia Academy



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

There are three areas of training development:



(i) 17,124 hours of training (excluding acquisitions) provided in 2019. 30,896 hours of training (excluding acquisitions) provided in 2020.

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.

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.

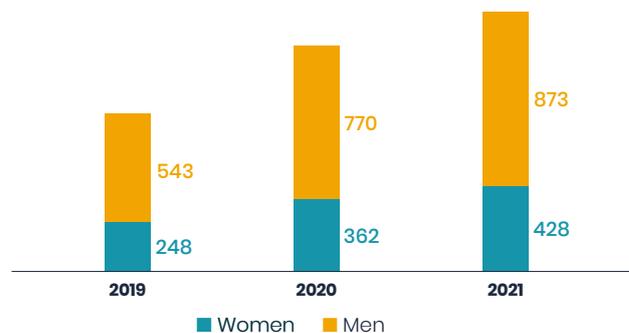
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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. **In four years, the proportion of women in the workforce has increased from 28% to 33%.**

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2019 ⁽¹⁾



The Group ensures that women are represented throughout the organisational structure.

- Board of Directors: composed of three women and four men as of 31 December 2021. For more information on its composition, see Chapter 4 of this document;
- Executive Committee: composed of two women, Céline Blachère, Head of Human Resources and Corporate Functions and Marie-Odile Lavenant, Voltalia's Chief Financial Officer.

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

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

The wage gap between the average monthly earnings of men and women has been steadily decreasing since 2019. It fell from 16.2% in 2019 to 15.9% in 2020 and then to 13.0% in 2021 ⁽²⁾.

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.

(1) Scope: Includes Voltalia's acquisitions.

(2) Scope: Voltalia and Mywindparts employees (excluding Greensolver, Helexia and Triton acquisitions).

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⁽ⁱ⁾ obtained an overall score of 86/100 on the Gender Equality Index.**

This score is an improvement on 2020 (81/100) thanks to the measures taken by the HR team since 2020, which remain in force. Voltalia stands out particularly in the following three indicators:

Voltalia stands out particularly in the following two indicators:

- the difference in the rate of individual increases remains the same (20/20);
- the difference in the rate of promotions (15/15);
- The number of employees who have received an increase upon return from maternity leave (15/15).

Helexia completed this index for the first time in 2020, achieving an overall score of 65/100. Helexia made strong progress in 2021, achieving an overall score of 83/100 on the four indicators for companies with fewer than 250 employees.

The improvements between 2020 and 2021 were in the following indicators:

- the compensation gap went from 25/40 to 33/40;
- the difference in the rate of individual increases went from 25/35 to 35/35.

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), the 'Employment and Disability' quiz, and the Handicube awareness-raising activity.

Countries where employees are covered by health insurance

Voluntary	Brazil, Colombia, Egypt, Jordan, Kenya, Mexico, Morocco, Portugal, South Africa, Spain, United Kingdom
Regulatory/local social security	Albania, France, Italy, Slovakia

In 2021, a Disability Officer was appointed in the HR team. She has received dedicated training as a Qualiopi-certified 'Disability Manager'.

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 the Group's workforce excluding acquisitions), eighteen nationalities are represented from four continents.

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 in a complex health context.

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.

Helexia conducted its first employee engagement survey for all its employees based in France (participation rate: 74%). The following areas receive the highest scores: quality of life at work (89%), feeling proud to work for Helexia (88%).

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.

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

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, the United Kingdom and the Netherlands. Voltalia encourages employees to actively participate in community life or to volunteer in social organisations.

Voltalia is committed to actively 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.

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

In 2021, Voltalia France worked on the development of a remote working charter. This initiative 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. This charter will be introduced in 2022.

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) for which employee representatives have been elected. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is made up of four elected representatives (four full members, three substitutes) from the offices in Paris and Aix-en-Provence and strengthens communication with management and between the various teams. New elections will be held in March 2022.

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.

85% of employees, excluding acquisitions, work under collective agreements at Voltalia.

Brazil

Voltalia do Brazil (VDB) renewed its collective 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.

Spain

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry: Toledo, Seville, Barcelona, Albacete, Alicante, Badajoz, Ciudad Real, Cordoba, Granada, Huelva, Murcia, Madrid and Tarragona.

France

New agreements

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. Construction, operation and maintenance, HSE, and ETD activities require staff to wear work clothing provided by the company, which is compulsory for some employees. This clothing reflects, in particular, health, safety and climatic requirements. Carrying out work that is particularly dirty may result in cleaning and maintenance costs being incurred.

Local representative

Voltalia and the ESC have decided to implement an agreement on local representatives in order to ensure better representation of employees belonging to medium-sized establishments without employee ESC representatives at the sites in question. This will promote communication and social dialogue within Voltalia's SEU, thereby avoiding unnecessary centralisation of employee representation. At present, through application of the agreement's criteria, only the Kourou plant will be required to appoint a local representative. To date, there have been no candidates for the position of local representative.

Voltalia decided to sign an agreement for a Social and Economic Unit (SEU), as presented in the paragraph above. Moreover, 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.

(1) Certification obtained on 1 January 2022.

On 25 November 2020, a collective agreement was signed on working hours for technicians at the Kourou and Cacao biomass power plants. This agreement allows for the organisation of work in shifts to ensure continuity of activity while facilitating the work of technicians and reducing the risk of accidents and isolated workers.

In 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.

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 2020.

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 subsidiaries is encouraged.

In 2021, 113 employees at Voltalia (excluding acquisitions) were transferred internally.

In addition, mobility between the different Group entities is encouraged; 20 Voltalians took advantage of this opportunity in 2021.

Talent retention

The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 16.7% in 2021. 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 young staff (average age: 36.9 years old with a fifth of the workforce in the 20–29 age category and nearly half of the workforce in the 30–39 age category).

ATTRITION RATE OF VOLTALIA'S PERMANENT STAFF (EXCLUDING ACQUISITIONS)

	2021	2020	2019
Brazil	21.6% ⁽¹⁾	7.6%	-
France	13.5%	12.9%	-
Portugal	13.9%	7.1%	-
TOTAL	16.7% ⁽²⁾	14.2%	15.7%

Attrition rate by country, broken down for the three countries in which the Group has 79% 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%.

The attrition rate of Helexia's permanent staff was 14% in 2021.

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.

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).

3.3.2 Health & 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.	<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • 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 accident' 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 accident" objective.

The results obtained for the fourth quarter of 2021 were positive: no 'accidents without days off work' were recorded. This is a great achievement for the Group as it is the first time since May 2018 that a full quarter with no 'accidents without days off work' has been recorded. This performance is all the more impressive given that over the same period in 2018, activity was five times below the current figures in terms of hours reported.

However, the Group is still far from its 'zero accidents' goal and is continuing its efforts in this direction.

Governance

Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded in 2021 to reflect the company's growth, and the HSE team was strengthened and restructured. As a result, Voltalia now has 45 employees dedicated to health, safety and environmental management.

Voltalia's HSE priorities

In 2021, with the arrival of the Group HSE Director, Voltalia implemented its HSE strategy with the priority of improving the way the company manages its subcontractors with regard to HSE. This is the key to Voltalia's success in reducing accident frequency and severity. Alongside this ambitious challenge, two other priorities are being developed in parallel in order to achieve the first:

- 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. The ISO 45001 certification of Voltalia's sites in Portugal and Greece also guarantees that the safety risks related to the service activities are also rigorously managed.

Training and awareness campaigns

In 2021, 14,322 hours of health and safety training were provided to all employees.

Prevention and awareness campaigns were also conducted throughout the year by the Health and Safety teams. Several HSE awareness campaigns were carried out in 2021:

- '10 golden rules in HSE';
- events to mark World Day for Safety and Health at Work (28 April) and World Environment Day (5 June);
- Covid-19 prevention;
- 'Stop Think Act';
- International Day of Clean Air for Blue Skies;
- *World Cleanup Day*.

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.

Subcontracting and suppliers

All contracts with suppliers and subcontractors include general HSE clauses and more specific ones in the case of construction projects. The HSE Plan is included and must be followed. The provision of penalties is required in case of non-compliance with HSE rules.

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.

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.

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 jointly 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.

3.3.2.2 Health and Safety performance

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.

Although the initial targets were not met, Voltalia reported fewer serious accidents than in 2020 and no fatalities.

HEALTH AND SAFETY INDICATORS SINCE 2019

	Voltalia ⁽¹⁾			Subcontractors			Consolidation		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Frequency rate	0.413	1.030	3.897	4.351	2.863	3.804	2.993	2.342	3.831
Severity rate	0.012	0.011	0.087	0.206	0.028	0.082	0.139	0.023	0.084
Accidents with time off work	1	2	5	20	14	12	21	16	17
Days off work	30	22	112	948	137	260	978	159	372

(1) Inclusive of acquisitions.

Performance objectives

Since 2015, Voltalia has been implementing a system to monitor the evolution of Health and Safety Incidents, aiming towards the "Zero accident" 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.

CHANGE IN WORK-RELATED ACCIDENT FREQUENCY AND SEVERITY RATE TARGETS SINCE 2019

Year	Frequency rate	Severity rate
2019	2.019	0.024
2020	2.019	0.024
2021	2.019	0.024

Measures implemented

In 2021, the following measures were introduced:

- **HSE audit plan⁽¹⁾:** in addition to the inspections ⁽²⁾ planned and carried out in each region, ten company visits (+5 compared to 2020) were carried out in Brazil (3), French Guiana (1), Greece (2) and Kenya (1), the Netherlands (1) and Portugal (2). These HSE visits were carried out by the HSE manager with the main purpose of verifying that all countries and business segments comply with the company's HSE rules and procedures. Due to travel restrictions, fewer audits were conducted than originally planned;

- **HSE documentation:** HSE plans and other specific documents for tenders and contracts have been adapted to the legal requirements;
- the creation and communication of Voltalia's minimum HSE standards;
- the review and introduction of improved HSE governance of incidents/accidents;
- the implementation of a regulatory monitoring tool (Enhesa).

(1) In addition to internal audits, external audits are conducted annually. For example, external health and safety audits were conducted in 2020 in Brazil, Portugal, Egypt and Greece.

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

Fatal accidents

Year	Voltalia			Subcontractors			Consolidation		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Fatal accidents	0	0	0	0	2	0	0	2	0

Performance review

Accidents with time off work: 20 out of 21 occurred at Voltalia's subcontractors. This underlines the importance of the HSE strategy in improving the management of subcontractors. If this is strengthened, the impact on the Group's HSE results will be significant.

Out of a total of 21 accidents with time off work, only 7 (34%) occurred in high-risk operations. Further efforts are therefore needed to improve the safety measures applicable to high-risk operations that may result in a serious accident or

death. The other 15 accidents occurred in regular 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 44 Potential Severe Accidents was obtained. In other words, 44 incidents could have resulted in a serious accident or death in slightly different circumstances. As a result, Voltalia has started to enhance its understanding of its incidents so as to better manage and follow up on those incidents that have the potential to cause serious incidents.

The health crisis: management of Covid-19

The Covid-19 crisis continued in 2021. Voltalia paid the utmost attention to governmental health measures while ensuring the continuity of operations associated with energy production, which was considered an essential activity and therefore maintained even during periods of lockdown which were much shorter than in 2020.

Voltalia did not use partial employment schemes or redundancies during this period of crisis. The company was even able to continue recruiting in 2021 and to guarantee the maintenance of its employees' standard of living.

Employees who usually work in the offices worked remotely, with the possibility of coming to the office on a voluntary basis in order to fight against employee isolation. The loaning of equipment was put in place to ensure a better working environment for remote working.

The HSE team was particularly involved right from the beginning of the pandemic in preventing the risk of infection and monitoring the health of Voltalia employees and stakeholders.

Activities involving interaction between Voltalia employees or other stakeholders, such as inspections, audits, emergency drills, and hands-on training, were either not performed or minimised.

Several awareness and training campaigns were implemented at each location, following legislation and government guidelines, seeking to provide timely protective equipment, preparing emergency Covid-19 plans, with comprehensive lockdown and return-to-office guidelines.

Finally, "Covid committees" were set up in Voltalia's main offices, bringing together employees from different teams. These committees meet regularly to discuss compliance with the measures in place, to ensure that government directives are being followed and to prepare communications when necessary.

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
<p>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.</p>	<ul style="list-style-type: none"> • 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) 	<ul style="list-style-type: none"> • 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)
<p>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.</p>		

3.3.3.1 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.

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

3.3.3.2 The Compliance Programme

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 Legal and 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.

Other members of the Compliance team are located in France, Portugal and Brazil. The legal team is particularly aware of ethical issues and acts as a relay between the Compliance team and operational staff.

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

Ethics Guide and Code of Conduct

For more details on Voltalia's Ethics Guide and Code of Conduct, see Section 3.3.3.1 of this document.

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 of misconduct for Voltalia 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 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 2021, 499 KYTP assessments were received and conducted by the compliance team, up 58% from 2020 when 315 audits were conducted (206 in 2019).

Awareness and staff training

Voltalia aims to train all its employees in ethics (covering all types of contracts, all subsidiaries, all countries and all positions). **In 2021, 91.4% of employees were trained in Ethics and Compliance (80% in 2020), representing 1,169 employees.**

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.

Training sessions are organised monthly in several languages (French, English, Portuguese and Spanish) for all new Voltalia employees. These trainings familiarise employees with certain key notions of business ethics:

- 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.

Whistleblowing system

For more details on Voltalia's business whistleblowing system, see Section 3.3.3.4 of this chapter.

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 Legal and Compliance Department, through the Group Compliance Manager and the team's Compliance Officers, remains the guarantor of compliance with the legislation on data protection, and in particular with French Regulation 2016/679 – General Data Protection Regulation (RGPD) 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.

Voltaia 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.

The Group will strengthen its culture in this area this year by means of new awareness and communication campaigns, such as the communication on 28 January to coincide with Data Privacy Day.

3.3.3.3 Respect for human rights

Through its Ethics Guide and Code of Conduct, Voltaia, 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.

Voltaia 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 Voltaia at 16 for non-hazardous work and 18 for hazardous work. Voltaia 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, Voltaia 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 2021, all Tier 1 module suppliers 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.

3.3.3.4 The 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.

Voltaia'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 Voltaia – 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 L4131-1 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.

Voltaia provides all its stakeholders with this professional and confidential whistleblowing system via a secure external website that is available 24/7⁽²⁾.

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

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

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

corruption and other fraudulent acts;	Influence peddling	Moral harassment	Sexual harassment
Theft	Insider trading	human rights, environmental and HSE violations.	

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

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

Furthermore, both the whistleblower and the persons concerned enjoy, 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.

Six alerts were received in 2021 via the dedicated platform and concerned the following unethical behaviour: five of the HR topics (discrimination, harassment, grievance with manager) and one issue of corruption/fraud.

3.3.3.5 Tax measures

In line with its Mission to promote local development, Voltalia adopts a professional and ethical attitude towards all taxes and duties that constitute the resources of the countries in which it operates.

Given the diversity of its locations and operations, Voltalia has set up specialised local teams under the responsibility of the Finance Department and engages the services of reputable external advisors when a transaction requires a new tax regime or when moving into a new country.

Voltalia paid €27.8 million in taxes in the main countries where the Group operates in 2021 (France and Brazil).

3.4 NON-FINANCIAL INDICATORS

3.4.1 Human Resources

Breakdown of Voltalia's workforce by geographical area	2021	2020	2019
Voltalia	1,043	930	709
France	316	290	215
Brazil/Colombia/Mexico	256	210	145
Portugal	217	204	161
Other Europe	148	122	104
Africa/Middle East/Asia	106	104	84
Helexia	203	146	82
Brazil	21	-	-
France	121	93	-
Portugal	26	18	-
Other Europe	35	35	-
Greensolver	41	38	-
France	18	15	-
Other Europe	23	23	-
Triton	14	13	-
France	0	1	-
North America	14	12	-
Mywindparts (included in Voltalia from 2021)	-	5	-
France	-	5	-
TOTAL GROUP HEADCOUNT	1,301	1,132	791

	2021	2020	2019
Average workforce (excluding acquisitions)	992.9	836.9	629.3
Average workforce (with acquisitions)	1,227.7	1,007.7	-
Average number of permanent employees (excluding acq.)	862.1	-	-
Average number of short-term/temporary employees (excluding acq.)	130.7	-	-
Average number of permanent employees (excluding acq.)	87%	84%	85%
Average number of short-term/temporary employees (excluding acq.)	13%	16%	15%

Excluding acquisitions: Mywindparts included

Mobility	2021	2020	2019
Employees having benefited from mobility during the year	113	55	52
• Of which promotions	78	43	36
• Of which cross-departmental	15	9	16
• Of which transfer to another Voltalia entity	20	-	-
Employees having benefited from mobility during the year	11.4%	6.6%	-

Voltalia (including Mywindparts*)	2021 Voltalia ⁽¹⁾	2021 Greensolver	2021 Helexia	2021 Triton	2020	2019
Average age	36.9	34.2	35.4	57.9	36.4	36.3
18 to 29 years old	227	14	63	0	215	176
30 to 39 years old	486	16	92	0	440	326
40 to 49 years old	245	10	35	6	211	156
50 to 59 years old	73	1	9	3	60	47
More than 60 years old	12	0	4	5	4	4

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

Compensation (in euros)	2021 Voltalia ⁽¹⁾	2021 Greensolver	2021 Helexia	2021 Triton	(2020) ⁽²⁾	(2019) ⁽²⁾
Average monthly salary	3,459	4,572	3,511	8,151	3,550	3,329
Average monthly executive salary	4,587	4,572	3,452	9,130	4,888	4,732
Average monthly non-executive salary	1,752	-	2,164	6,584	1,824	1,785
Average monthly salary for men	3,617	4,430	3,763	8,791	3,741	3,512
Average monthly salary for women	3,147	4,932	2,996	4,628	3,146	2,942

(1) Included for 2021: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SAS, Maison Solaire, Mywindparts.

(2) Included for 2019-2020: Voltalia SA, Voltalia Guyane SAS.

Absenteeism ⁽¹⁾	2021	2020	2019
Number of hours of absence ⁽²⁾	26,870	29,556	21,098
Number of hours worked	1,433,712	1,408,997	748,473
Absenteeism rate	1.9%	2.1%	2.8%
Absenteeism rate excluding maternity/paternity leave	1.4%	1.2%	1.5%

(1) Location: France, Brazil, Portugal and Italy, i.e. 78% of Voltalia's workforce in 2020 and 77% of Voltalia's workforce in 2021. Brazil is not included in the 2019 scope.

(2) For ordinary or occupational illnesses, workplace accidents and family events

Overall breakdown of Voltalia (excluding acquisitions) by activity	2021	2020
Development ⁽¹⁾	302	283
Construction ⁽²⁾	191	150
Operations & Maintenance ⁽³⁾	251	272
Support ⁽⁴⁾	299	225
TOTAL	1,043	930

(1) Europe and Africa Development, Latin America and Morocco Development, International Development, Funding & Investment, Power Sales.

(2) EPC (Engineering, Procurement, Construction), ETD (Equipment, Trading, Distribution), HSE (Health, Safety, Environment), Quality.

(3) O&M (Operations & Maintenance), COE (Centre of Expertise).

(4) Board of Directors, Finance & Administration, Human Resources and Corporate Functions.

Breakdown of Voltalia arrivals (excluding acquisitions) by activity	2021	2020	2019
Development	86	139	109
Construction	76	72	29
Operations & Maintenance	83	98	76
Support	72	73	81
TOTAL	317	382	295

Breakdown of Voltalia's arrivals and departures (excluding acquisitions) by country and by type of contract	2021		2020		2019	
	Arrivals	Departures	Arrivals	Departures	Arrivals	Departures
Total	317	204	382	161	295	133
France	86	57	114	40	107	44
Brazil (including Latin America)	98	52	88	21	44	16
Portugal	45	34	61	18	40	20
Other Europe	49	28	55	37	33	35
Africa/Middle East/Asia	39	33	64	45	71	18
Total by contract type	317	204	382	161	295	133
Permanent contracts	217	144	266	100	180	84
Short-term/temporary contracts	100	60	116	61	115	49

Breakdown of Voltalia departures (excluding acquisitions) by type of contract (%)	2021	2020	2019
Final total permanent contract	71%	62%	54%
Final total fixed-term/temporary	29%	38%	46%

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

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
Volitalia 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

Breakdown of female and male employees in 2019

	Women	%	Men	%	Category total
Volitalia workforce	223	31.5	486	68.5	709
Members of the Excom	2	13.3%	11	86.7%	1.8%
Managers	87	29.7%	205	70.3%	41.3%
Non-executives	134	33.3%	269	66.7%	56.8%
Helexia workforce	25	30.5%	57	69.5%	82
Members of the Excom	0	100%	2	0%	2.4%
Managers	18	27.3%	48	72.7%	80.5%
Non-executives	7	50%	7	50%	17.1%
TOTAL	248	31.4%	543	68.6%	791

Changes in the composition of Volitalia's Executive Committee

	2021	2020	2019
Women	2	2	2
Men	11	13	13
TOTAL	13	15	15

Changes in the composition of Volitalia's Board of Directors

	2021	2020	2019
Women	3	4	4
Men	4	4	3
TOTAL	7	8	7

VOLTALIA SEU TRAINING BUDGET

	2021	2020
Percentage of total base salaries, bonuses, and related social security expenses	3%	3%
Training activities carried out at Group level	0.47, i.e.	0.26, i.e.
As % of total budget	25%	20%
Training activities carried out locally by each of the countries	1.42	1.05
As % of total budget	75%	80%
TOTAL TRAINING BUDGET (millions of euros)	1.89	1.31

3.4.2 Projects and social actions

Social projects and social actions in Brazil	Finalised	In progress	Total
2014–2017	45	1	46
2018	5	2	7
2019	5	-	5
2020	31	10	41
2021	17	5	22
TOTAL	103	18	121

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

	2021	2020	2019
Donations and corporate sponsorship	44,500	41,800	46,000

3.4.3 Environment

ICPE facilities

As of 31 December 2021, 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).

PROVISIONS FOR DISMANTLING (in euros)

Scope	Amount
France	2,683,688
French Guiana	72,256

3.5 NOTE ON METHODOLOGY

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

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of this 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 2021 (with acquisitions), unless otherwise mentioned.

Voltalia has expanded the scope of its social, societal and environmental reporting in relation to the 2020 financial year. In the event that some indicators may be missing, exclusions or variations in definitions are mentioned individually in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2021 (12 months), with data as of 31 December 2021.

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 CO₂ emissions avoided

Voltalia's avoided CO₂ emissions 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 of the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.

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

Country	Baseline emission factors (tCO ₂ /MWh)
Brazil	0.362
Egypt	0.506
France	0.165
French Guiana	0.957
Jordan	0.426
Greece	0.646
United Kingdom	0.400
Portugal	0.387
Italy	0.445
Belgium	0.346
Spain	0.358

Voltaia's emissions

To calculate the emissions of its power plants, Voltaia 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.

EMISSION FACTORS (tCO₂/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 2021, Voltaia carried out the Group's first complete carbon footprint assessment (Scope 1, 2 and 3) based on 2020 data. This exercise enables the Sustainability team to identify the most significant emission items in order to implement measures to reduce them as a matter of priority. Voltaia 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.

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, Italy, Jordan, Kenya, Morocco, Myanmar, Portugal, Spain, United Kingdom.

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

Offices: the following offices are considered: Rio de Janeiro, Cairo, Madrid, Aix-en-Provence, Paris, London, Milan, Athens, Nairobi, Rabat, Rangun, Oliveira de Frades, Porto, Rémire-Montjoly.

Operating assets:

- 1,215.2 MW installed capacity of Voltaia's operational IPP sites;
- 187.2 MW installed capacity of sites operated for third parties;
- Brazil, Egypt, Greece, United Kingdom: 100% of assets in operation;
- French Guiana: 100% of assets in operation;
- France: 95% of operating assets (excluding Taconnaz);
- Portugal: 100% of assets in operation (data missing from July);
- assets in Myanmar are taken into account;
- operating assets for third parties in Italy and Spain are also taken into account;
- Jordan: *no data*.

(1) Tool for calculating emissions from power projects - Clean Development Mechanism (CDM) report V7, UNFCCC, 2018.

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

- Brazil: Ventos da Serra do Mel 2, Ventos da Serra do Mel 4, Toda, Canudos, Sol Serra do Mel;
- France: Cabanon, Laspeyre, Coivert Vergné, Sarry;
- United Kingdom: Hallen, South Farm;
- Greece: R Energy 1, Stavria;
- Portugal: Cotovio, Cadaval, Esteveira, São Teotónio;
- French Guiana: Cacao;
- Zimbabwe: Caledonia.

Direct fuel and biomass emissions

Data available for the following assets:

- operating assets: those in Brazil, Egypt, O&M Spain, Cabanon, Sarry, United Kingdom, Greece, Italy, Myanmar and French Guiana (except CHSMV and Mana);
- assets under construction;
- fleet of vehicles: Greece and Mexico.

Scope 1 emissions	Unit	kg CO ₂ e
Diesel (100% mineral)	litres	2.70553
Biodiesel	litres	0.16751

Source: UK Government, Greenhouse gas reporting: conversion factors 2020.

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 mentioned above, except for the following sites for which data is not available:

- Rabat and London offices;
- operating assets for third parties in Italy and Spain;
- assets under construction: Cadaval, Cotovio, Esteveira, Laspeyre, Hallen, South Farm, Caledonia.

SCOPE 2 EMISSIONS: EMISSION FACTORS FROM THE ELECTRICITY MIX (EF) (kg CO₂ eq/kWh)

Average EF mix	Year of data	
Brazil	0.122	2020
Egypt	0.506	2019
Spain	0.165	2020
France	0.043	2020
Greece	0.413	2020
French Guiana ⁽¹⁾	0.957	2020
Italy	0.287	2020
Kenya	0.135	2019
Morocco	0.762	2020
Myanmar	0.484	2019
Portugal	0.197	2020
United Kingdom	0.209	2020
Zimbabwe	0.848	2019
Median EF by technology		
Wind	0.011	
Solar	0.048	

(1) Source: ADEME Base Carbone database.

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

Water consumption

Scope mentioned above, except for the following sites for which data is not available:

- offices in Athens, Cairo, London, Madrid, Mexico City, Milan, Nairobi, Paris, Rabat, Rémire-Montjoly, Rio de Janeiro;
- operating assets: Borox, CHSMV, telecom towers in Myanmar, all operating assets France (excluding Sarry & Cabanon), O&M Greece, PV Portugal, Savane des Pères, Mana);
- operating assets for third parties in Italy.

Waste

Waste data is available for the following sites:

- offices in Milan, Oliveira de Frades, Nairobi, Paris and Porto;
- the following operating assets: all Brazilian operating assets (except Oiapoque), Ra Solar, Tonge, third party operations in Italy and Spain, Sarry, Cabanon, Kourou, Cacao;
- the following assets under construction: as above, except for Cabanon, Cacao, Caledonia and South Farm.

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, Helexia, Greensolver, Triton and Mywindparts, all countries combined.

Trained individuals are defined as those who:

- received at least one ethics training between 2019 and 2021; and
- are part of the 2021 average workforce.

3.5.2.4 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 to reduce, avoid or offset these impacts according to a procedure defined by national regulations or international best practice.

An EIA 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.

All projects under construction on Voltalia's own behalf in 2021 have been included in the calculation of this indicator.

The trained workforce does not include:

- employees trained in 2019 and 2020 who left the company by 31 December 2021;
- employees in Myanmar, as Voltalia has decided to withdraw from the country (31 March 2021).

3.5.3.3 Public consultations

A public consultation is any public information or consultation effort involving the communication of project-related information to external stakeholders interested in or affected by the project, in particular the surrounding communities, and the gathering of their opinions on the project.

All projects under construction on Voltalia's own behalf in 2021 have been included in the calculation of this indicator.

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. 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.

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

3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions except for Mywindparts, now included): 100% of the 2021 scope covered, with the exception of absenteeism data for France, Brazil, Italy and Portugal.
- Voltalia (acquisitions): data concerning the workforce with a breakdown by geographical area, 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: Burundi, Egypt, India, Japan, Jordan, Kenya, Morocco, Myanmar, South Africa.

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

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

3.5.4.2 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.

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):

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

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

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 on 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).

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

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.

Hours worked	2021	2020	2019	2018
Voltaia	2,418,783	1,940,888	1,283,033	924,512
Subcontractors	4,597,026	4,890,212	3,154,508	540,126
TOTAL	7,015,808	6,831,099	4,437,542	1,464,638

3.5.5 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 CONSOLIDATED NON-FINANCIAL STATEMENT

For the year ended 31 December 2021

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

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 2021 (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.

Comments

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 comments:

- The key performance indicators for the risks related to 'Resilience of facilities to climate change' and 'Third-party non-compliance with business ethics' are in the process of being drawn up.
- In 2021, 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

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 4 people between February and March 2022 and took a total of 3 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 L225-102-I-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-I-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 certain risks – environmental impact, social acceptability of projects, human rights violations in the supply chain, negative image and reputation – our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L233-16 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, 2 May 2022

Marc Biasibetti
Partner

Edwige REY
Associée RSE & Développement Durable

(1) VOLTALIA France and French Guiana, VOLTALIA Portugal on social data. VOLTALIA Portugal and VOLTALIA Brazil for environmental data.

Appendix I: Information considered as most important

Quantitative indicators including key performance indicators

- Frequency rate of work accidents for employees and subcontractors
- Severity rate of work accidents for employees and subcontractors
- Employees trained in ethics and compliance measures
- CO₂ emissions Scopes 1, 2 and 3 (2021 Carbon Footprint Assessment based on 2020 data)
- Percentage of projects under construction in 2021 with environmental and biodiversity impact assessment
- Percentage of projects entering construction in 2021 that have been subject to public consultation
- Attrition rate of permanent staff
- Percentage of at-risk Tier 1 module suppliers assessed by the KYTP procedure
- Sustainalytics rating and Gaia Index
- Kilotonnes of CO₂ equivalent avoided through VOLTALIA's production

Design and implementation: **côté**corp.

Tel. : +33 (0)1 55 32 29 74

Photo credits: Voltalia photo library, all rights reserved



REGISTERED OFFICE
84, Boulevard de Sébastopol
75003, Paris, France
Tel. : +33 1 81 70 37 00
accueil.paris@voltaia.com

