

# Sustainability Report 2025



**v**oltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

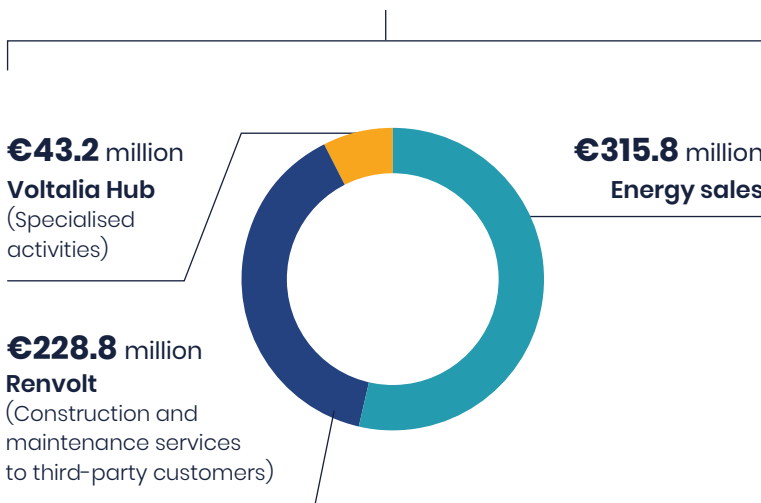
# Voltalia, an international player in the renewable energy market

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

## TURNOVER

**€587.8** million

+16% at current exchange rates



## EBITDA

**€211.3** million

Approximately

**1,900** employees

**15**

key regions

## ⊕ Major new milestones achieved in 2025



**3.6** GW

in operation and under construction



**11.6** GW

assets under management for Voltalia and third parties



**12** GW

of project pipeline

Active in three main technologies



**SOLAR**

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



**BATTERY STORAGE**

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



**WIND**

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

⊕ Two complementary technologies

**BIOMASS**

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

**HYDROPOWER**

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

In 2025, Voltalia decided to discontinue development activities connected to these two technologies, along with the development of new hydrogen projects.

# SPRING, our new 2025–2030 strategy

In 2025, in a changing market environment, Voltalia launched SPRING: a transformation plan aimed at achieving sustainable and profitable growth. With a new trajectory for 2030, Voltalia aims to become a stronger, more focused and more committed leader in the renewable energy sector.

## Four strategic levers

### PILAR 1

**Refocusing on key activities and main geographic areas**

- Rebalancing geographic presence
- Concentrating on three priority technologies
- Strengthening the collaboration strategy and risk-sharing by establishing partnerships, co-development platforms and co-investment initiatives
- Refocusing on core activities by divesting non-strategic assets

### PILAR 2

**Streamlining the operating model**

- Establishing Renvolt, a subsidiary focused on Services, Construction and Maintenance activities
- Implementing new financial communication around three main activities: Development and Energy Sales, Renvolt and Voltalia Hub (specialised activities)

### PILAR 3

**Improving performance through efficiency and optimisation**

- Cost optimisation plan
- Prioritising mature projects
- Consolidating the construction management process

### PILAR 4

**Increasing profitability and value creation**

- Self-financing of future growth
- Strengthening the debt-to-EBITDA ratio
- Improvement in net profit from 2026

## Concrete targets

### 2027 TARGETS

#### Operational

Operating and construction capacity owned by Voltalia:

- **approximately 4.2 gigawatts**
- **with approximately 3.7 gigawatts in operation**

#### Financial

- EBITDA between **€300 and €325 million** including **€270 to €300 million** from Energy Sales

#### Mission

- CO<sub>2</sub>-equivalent avoided: **approximately 2.4 million tonnes**
- **100%** of capacity under construction with a Stakeholder Engagement Plan aligned with IFC (International Finance Corporation, World Bank) standards
- **50%** of solar capacity in operation located on co-used or reclaimed land

### 2030 TARGETS

#### Operational

Operating and construction capacity owned by Voltalia:

- **approximately 5 gigawatts**
- **including approximately 4.5 gigawatts in operation**

#### Financial

- Energy sales EBITDA margins **between 70% and 72%**
- Services EBITDA margin **ranging between 9% and 11%**

#### Mission

- **35%** reduction in the carbon intensity of owned solar power plants in 2030

# 3

## Sustainability report

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## Preamble

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At a time when corporate transparency and accountability are central to stakeholder expectations, the European *Corporate Sustainability Reporting Directive* (CSRD) offers a robust framework for strengthening the quality and comparability of sustainability-related information. For a Mission-Driven Company already deeply committed to the energy transition and sustainable development, this regulation represents an opportunity to further embed the integration of environmental, social and governance issues at the heart of its strategy and business model.

This sustainability report, which forms an integral part of the Group's management report as required by Article L.233-28-4 of the French Commercial Code (hereinafter the "sustainability report"), has been prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) as well as the provisions of Article 8 of the EU Taxonomy Regulation regarding taxonomy-based information, applicable as of the date of the report's preparation.

Building on the first reporting exercise conducted as part of the implementation of these new requirements, Voltalia continues to strengthen its systems for collecting, consolidating, and verifying non-financial data. The reporting exercise is based on the information and knowledge available at the date of preparation of the report, against a regulatory and interpretative backdrop that is still subject to change.

In this context, certain reporting practices, estimation methods or data collection scopes may evolve in the coming years, in particular in order to take account of the evolution of local practices, recommendations published by the European Financial Reporting Advisory Group (EFRAG) or the adoption of new standards or guidelines, including sector-specific ones.

The Group is also continuing to gradually strengthen its internal processes related to the preparation of sustainability information, notably by ramping up its internal tools for collecting and analysing Environmental, Social and Governance (ESG) data and by continuously improving the associated internal control mechanisms.

In 2026, Voltalia will update its process for identifying and assessing the impacts, risks, and opportunities associated with its activities to reflect changes in its operational and regulatory environment.

A methodological note sets out the methods used in obtaining, collecting, estimating (where applicable), and consolidating the published data (see Section 3.9.2 "Note on Methodology"). All the quantitative and qualitative information presented in this report must be interpreted in light of the methodological details and limitations described therein.

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## 3.1 ESRS 2 – General disclosures

### 3.1.1 Basis for preparation

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

##### Frameworks and data selection

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

##### Scope of the sustainability report

The sustainability report has been prepared on a consolidated basis and includes all Voltalia’s businesses. The information presented in the sustainability report covers Voltalia’s consolidated scope, including its independent Business Units (Greensolver, Helexia, Triton, and Yusco), and, unless explicitly stated otherwise, covers the countries where the Group operates: Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.

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

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

Definition
Assumption(s)
Formula
Unit
Scope
Countries considered in 2025
Business Units considered in 2025
Exclusions for 2025
Certification

The metrics are calculated over a period running from 1 January to 31 December 2025 (12 months).

##### Reporting methodology

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

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

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

##### Value chain in the sustainability report

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

Voltalia’s value chain includes:

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

In 2024, Voltalia conducted a double materiality analysis to assess the impacts, risks and opportunities of sustainability matters on its value chain and adapt its strategies accordingly. It will be updated in 2026.

Voltalia’s value chain fully integrates the impact of its activities on local communities and all its stakeholders. Engagement with the regions, as well as management of relationships with suppliers and partners, are structured in such a way as to maximise the creation of social and environmental value generated by its operations.

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

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

#### Time horizons

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

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

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

#### Methodology change

Emissions avoided: Voltalia has revised the methodology, updating its objective as well as the indicator used for the calculation of avoided emissions. These changes are detailed in Section 3.2.2.1 Avoided emissions.

Average number of training hours per employee: Starting with the financial year 2025, the calculation of the average number of hours of training per employee is based on the number of staff present as of 31/12, in accordance with the scope defined in indicator SI-6. This approach differs from the methodology previously used, which included all employees who had attended at least one training course during the year, whether or not they were present as of 31/12.

Representation of women/men in top management: In 2023 and 2024, this metric covered only Voltalia without acquisitions. As of 2025, it applies to all Group entities. In 2024, the scope chosen for Voltalia included the Chief Executive Officer and his first and second line managers, an approach considered too broad (84 people) because some of the managers did not have roles in the governance bodies.

From 2025, the scope is harmonised and refocused on members of the governance bodies:

- Voltalia: Executive Committee and Global Management Committee;
- Helexia and Triton: Executive committees
- Greensolver and Yusco: Management committees.

#### Value chain estimates

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

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

limitations of sector averages and the approximation methods used.

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

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

#### Main accounting estimates and judgements

Voltalia uses assessments and estimates when presenting certain datapoints, for example the key performance metrics of the taxonomy and Scope 3 emissions. These estimates are specified for each metric where appropriate. Some of the internal data used in the carbon footprint assessment (12% of Scope 3 data) relate to monetary aspects, which subjects them to a high level of uncertainty.

The increase in the share of estimated data, from 3% to 12%, is due to improved calculation methodologies, based more on structured assumptions and the integration of historical and real data. This change makes it possible to cover a wider scope, including items such as the consumption of oils and lubricants by the teams, the purchase of small equipment, water consumption and waste production.

For the items with the highest proportion of estimates, in particular category 3.1 of Scope 3, the data is based on historical trends and assumptions for extrapolating emissions. In addition, Voltalia has developed an internal methodology for calculating emissions from projects under construction, a phase during which emissions are the most significant over the life cycle. These calculations are carried out in detail for Voltalia (type of panels, quantities of materials, cables, transformers, etc.). By contrast, for Helexia, an approach based on average ratios from these calculations is used. Given the materiality of this data, the Group chooses to report it systematically, even when it is based on estimates derived from installed capacity.

#### Methodological and scope limitations of the reporting

Some of the data published in this report may present limitations related to the availability of information or methodological developments. Where data were not available for the fiscal year, estimates were used or the metrics were not disclosed. The main limitations include:

- the use of scope limitations or case-by-case estimates for certain data;
- non-disclosure due to data unavailability.

In particular, internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with the various actions carried out by the Group. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.

The table below presents the limitations by Disclosure requirements along with additional explanations on reporting limitations.

ESRS requirement	Datapoints concerned	Reporting limitation
ESRS 2 – General disclosures	MDR A-69	Internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with the actions implemented by the Group. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.
3.2.6 Actions and resources related to climate policies (ESRS EI-3)	69	Internal information systems and processes are not yet able to reliably identify and consolidate capital and operational expenditures (CapEx and OpEx) associated with climate actions. Furthermore, there are still some uncertainties regarding the time line and scale of implementation of the action plans under the SPRING transformation plan.
3.2.7 Targets related to climate change mitigation and adaptation (ESRS EI-4)	34a	The Group does not have an absolute emission reduction target at this stage. Given the expected growth of its activities, total emissions could increase organically as the project portfolio expands.
3.2.8 Energy consumption and mix (ESRS EI-5)	37 a & c; 38 b, d & e	The subsidiaries Greensolver and Terravene have not been included in the reporting scope due to organisational constraints and the unavailability of certain data for the fiscal year in question:  Monitoring processes and systems were not fully operational in some entities, which meant that reliable data could not be collected for the entire consolidated scope. However, the entities excluded account for a limited portion of the Group's business and estimated emissions. Work is ongoing to gradually improve the coverage of the reporting scope.
3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS EI-6)	44	Same scope limitation as for energy consumption: some entities were not included due to organisational constraints and the unavailability of reliable data for the year in question.  Scopes 1 and 2: All entities except Greensolver and Terravene have been integrated Scope 3: Only Voltalia and Helexia have been integrated.
3.2.2.2 Alignment with European Taxonomy (ESRS EI-9)		Yusco charging station activity is excluded from the Taxonomy 2025 analysis because it is too recent to have sufficient data and processes. It will be re-evaluated when reliable information becomes available.
3.3.1 Material impacts, risks and opportunities related to biodiversity (ESRS E4 – SBM 3)	16a	The company activates Quick Fix and applies the three-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.3.5 Actions and resources related to biodiversity and ecosystems (ESRS E4-3)	28 b (ii)	Although the undertaking implements certain biodiversity offset measures, the associated financial effects are not available with the required level of detail. Costs are integrated into larger budget items without specific breakdowns. The separate financial effects cannot therefore be disclosed for the financial year. The company activates Quick Fix and applies the two-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.3.6 Targets related to biodiversity and ecosystems (E4-4)	32a & b	The company activates Quick Fix and applies the two-year transitional period for this DP. The information published reflects the current maturity level and will be completed gradually during this period.
3.4.5 Targets related to resource use and circular economy (ESRS E5-3)	The entire Disclosure requirement	At this stage, the Group has not defined specific targets regarding resource use and the circular economy. The subject is currently being structured within the Group.
3.4.6 Resource inflows (ESRS E5-4)	The entire Disclosure requirement	The Group cannot calculate these metrics due to difficulties in collecting and consolidating data across the Group.
3.4.7 Resource outflows (ESRS E5-5)	The entire Disclosure requirement	The Group cannot calculate these metrics due to difficulties in collecting and consolidating data across the Group.

### Adjustments

Voltalia's total greenhouse gas (GHG) emissions figures published in the 2024 Sustainability Report have been revised downwards, as calculation errors were identified in 2025 during the automation of carbon footprint calculations in the new ESG reporting tool (see Section 3.2.9 "Gross Scopes 1, 2, 3 and Total GHG emissions"). This error represented a 0.1% change in total emissions.

### Information included for reference

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

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

## 3.1.2 Governance

### 3.1.2.1 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

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

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

#### Executive Committee

Voltalia’s Executive Committee is made up of seven members, including two women, for a gender balance of 29%.

Members	Function	Sustainability expertise	Material issues covered
<b>Robert Klein</b>	Chief Executive Officer	<ul style="list-style-type: none"> <li>• Experience in international renewable energy project development</li> <li>• Renewable project financing and/or corporate financing</li> <li>• Knowledge of the renewable energy market</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Access to energy</li> <li>• Climate change adaptation</li> <li>• Local human development</li> <li>• Stakeholder dialogue</li> </ul>
<b>Yoni Ammar</b>	Deputy Chief Executive Officer, Head of Energy Development and Sales;	<ul style="list-style-type: none"> <li>• Experience in international renewable energy project development</li> <li>• Renewable project financing and/or corporate financing</li> <li>• Knowledge of the renewable energy market</li> <li>• Investor and shareholder expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Access to energy</li> <li>• Business emissions</li> </ul>
<b>Céline Blachère</b>	Head of Human Resources and Support Functions	<ul style="list-style-type: none"> <li>• Human resources and Corporate Social Responsibility (CSR)</li> <li>• Risk matrix analysis and management</li> <li>• Investor and shareholder expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Development of employee skills and engagement</li> <li>• Employee working conditions</li> </ul>
<b>Amaury Neto</b>	Head of Asset Management and Performance	<ul style="list-style-type: none"> <li>• Experience in international renewable energy project development and management</li> <li>• Knowledge of the renewable energy market</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Access to energy</li> <li>• Local human development</li> </ul>
<b>Sylvine Bouan</b>	Chief Financial Officer	<ul style="list-style-type: none"> <li>• Corporate financing</li> <li>• Risk matrix analysis and management</li> <li>• Investor and shareholder expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> </ul>
<b>Thomas Palix</b>	Director of Construction and Expertise	<ul style="list-style-type: none"> <li>• Experience in international renewable energy project development</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental efficiency of clients</li> <li>• Supply chain working conditions</li> </ul>
<b>Frédéric Delaffond</b>	Head of Legal, Compliance and Sustainable Development	<ul style="list-style-type: none"> <li>• Knowledge of the renewable energy market</li> <li>• Renewable project financing and/or corporate financing</li> </ul>	<ul style="list-style-type: none"> <li>• Business ethics</li> </ul>



### Mission Committee

As a Mission-Driven Company, since 2021 Voltalia has had a Mission Committee made up of six members – five internal and two external. It meets on average three times a year to monitor the execution of the Mission and of actions defined in connection with the social and environmental objectives enshrined in Voltalia's Articles of Association.

The Committee publishes an annual mission report, reviewed and approved by the Board of Directors at the General Meeting of Shareholders. This report is available on the Voltalia's website.

The members of the Mission Committee also contribute to the internal analysis undertaken by Voltalia's teams in their development and implementation of the Mission roadmap, drawing on their varied and complementary areas of expertise and providing constructive criticism, in line with its material issues.

Members	Function	Sustainability expertise	Material issues covered
<b>Kevin Danton</b>	Head of Procurement, Logistics and Contracts (Renvolt)	<ul style="list-style-type: none"> <li>• Knowledge of the renewable energy market</li> <li>• Supply chain sustainability and circular economy</li> </ul>	<ul style="list-style-type: none"> <li>• Supply chain working conditions</li> <li>• Emission reduction</li> </ul>
<b>Loan Duong</b>	Head of Marketing and Communications	<ul style="list-style-type: none"> <li>• Investor and shareholder expectations</li> <li>• Corporate social responsibility</li> <li>• Knowledge of the renewable energy market</li> </ul>	<ul style="list-style-type: none"> <li>• Local human development</li> <li>• Stakeholder dialogue</li> </ul>
<b>Amaury Neto</b>	Head of Asset Management and Performance	<ul style="list-style-type: none"> <li>• Experience in international renewable energy project development and management</li> <li>• Knowledge of the renewable energy market</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Access to energy</li> <li>• Local human development</li> </ul>
<b>Matthieu Poupard</b>	Transformation and Digitalisation Director	<ul style="list-style-type: none"> <li>• Knowledge of climate issues</li> <li>• Development of renewable energy projects</li> <li>• Support for local agriculture and dual use of land</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Biodiversity</li> </ul>
<b>Sarah Caulliez (external)</b>	Head of Environment and Climate (Leroy-Merlin)	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility (CSR)</li> <li>• Purchasing and management of the logistics chain</li> <li>• Supply chain sustainability and circular economy</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Climate change adaptation</li> <li>• Environmental efficiency of clients</li> </ul>
<b>Pierre Ducret (external)</b>	Independent Climate Expert	<ul style="list-style-type: none"> <li>• Knowledge of climate issues</li> <li>• Country energy transition</li> </ul>	<ul style="list-style-type: none"> <li>• Energy decarbonisation</li> <li>• Emission reduction</li> <li>• Climate change adaptation</li> <li>• Environmental efficiency of clients</li> </ul>

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

Voltalia has established an internal sustainability governance framework in order to:

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

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

Bodies	Roles	Responsibilities
<b>Sustainable Development Team</b>	<ul style="list-style-type: none"> <li>Define and integrate the Mission into the strategy</li> </ul>	<ul style="list-style-type: none"> <li>Define a sustainability strategy and an operational roadmap (policies, action plans and related objectives), in line with Voltalia's Mission</li> <li>Monitor and manage the implementation of the roadmap at all levels of the undertaking and the achievement of the objectives set</li> </ul>
<b>Executive Committee</b>	<ul style="list-style-type: none"> <li>Monitor the implementation of the strategy</li> <li>Leadership and culture</li> <li>Mobilise resources</li> </ul>	<ul style="list-style-type: none"> <li>Validate the sustainability strategy and the operational roadmap</li> <li>Guarantee the deployment of the resources required to implement the strategy</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Strategic direction</li> <li>Oversight</li> </ul>	<ul style="list-style-type: none"> <li>Validate the Mission objectives and long-term targets</li> <li>Ensure that material impacts, risks and opportunities (IROs) are addressed</li> <li>Endorse the Mission Committee's report</li> </ul>
<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>Oversight</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that material impacts, risks and opportunities (IROs) are correctly identified and reported</li> </ul>
<b>Mission Committee</b>	<ul style="list-style-type: none"> <li>Monitor the Mission roadmap</li> <li>Critical review</li> </ul>	<ul style="list-style-type: none"> <li>Examine the Mission roadmap and related metrics</li> <li>Publish an annual Mission report</li> <li>Provide an advisory opinion as part of a continuous improvement process</li> </ul>

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

### Identification of material issues

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

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

These maps and matrices are drawn up by the Sustainable Development team and presented to the Executive Committee and Mission Committee for consultation. They are also assessed by the Board of Directors through its Audit Committee, and more particularly the management of non-financial risks and the application of the French "Sapin II" Law and Due Diligence regulations.

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

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

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

This information enables the Group's governance bodies to identify material impacts, risks and opportunities and to integrate them into the Group's risk management processes. The Board of Directors also ensures that the

### Impact, risk and opportunity (IRO) management

This sustainability or "Mission" strategy enables Voltalia to manage all its material IROs. Specific annual objectives are defined for each business line and department each year to ensure that this Mission is implemented in concrete and operational terms at all levels of the undertaking.

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

### Progress assessment

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

policies and actions adopted enable these issues to be addressed effectively, in particular through key performance metrics and precise objectives. Lastly, it ensures that the implementation of the Mission Statement is aligned with Voltalia's growth strategy.

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

### 3.1.2.2.1 Sustainable development activities of the Board of Directors and the Audit Committee in 2025

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

In 2025, the Board of Directors reviewed and approved:

- the 2025 Sustainability Report, which is the first report published by Voltalia in accordance with the European CSRD Directive;
- the Mission Dashboard key performance metrics for 2025 in preparation for publication in the URD;
- the Mission Committee's report prior to presentation at the General Meeting of Shareholders;
- the definition of a new 2027 target for the avoided emissions objective;
- a comprehensive analysis of the costs and the roadmap for the implementation of the Environmental and Social Management System (ESMS) at Group level, based on IFC<sup>(i)</sup> standards as a reference framework.

The Audit Committee reviewed and approved:

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

### 3.1.2.2.2 Sustainable development activities of the Executive Committee in 2025

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

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

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

### 3.1.2.3.1 Short-term variable pay system

#### Variable pay of the Chief Executive Officer

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

The pay policy for the Chief Executive Officer in respect of 2025 was approved by the shareholders at the General Meeting on 15 May 2025.

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

Performance metrics related to the variable pay of the Chief Executive Officer	Weighting (as a % of the target amount)	Maximum (as a % of the target amount)
<b>Performance indicators</b>		
EBITDA 2025	20%	24%
MW installed and under construction	10%	12%
HSE (accidents) and CSR	15%	18%
Quantitative criteria relating to human resources objectives	25%	30%
<b>Other criteria relating to strategy, new trends and the undertaking's financing</b>	30%	36%
<b>TOTAL</b>	<b>100%<sup>(a)</sup></b>	<b>100%<sup>(b)</sup></b>

(a) The target amount of variable pay for the Chief Executive Officer is 60% of his fixed annual pay.

(b) For quantitative criteria, the Board approves minimum thresholds (20% below target) and maximum thresholds (20% above target) each year when setting the targets, except in exceptional circumstances. It is specified that even in the event of overperformance on certain criteria, the total amount of the annual variable pay payable to the Chief Executive Officer may not exceed 100%.

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

In 2025, the Executive Committee reviewed:

- the definition of a new 2027 target for the avoided emissions objective;
- a comprehensive analysis of the costs and the roadmap for the implementation of the Environmental and Social Management System (ESMS) at Group level, based on IFC standards as a reference framework.

### 3.1.2.2.3 Activities of the Mission Committee

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

In 2025, the Mission Committee met three times to prepare the drafting of the Mission report and to review and provide an advisory opinion on:

- the Mission Roadmap for 2025–2026;
- the Mission Dashboard key performance metrics for 2025 in preparation for publication in the Universal Registration Document (URD);
- the Transition Plan and the Environmental and Social Management System (ESMS);
- the Group's future social investment policy;
- the new internal procedure for analysing physical climate risks;
- the assessment grid for evaluating the contribution of renewable energy projects to the Mission, presented to the Investment Committee;
- the Group's Mission objective for 2026 and its operational breakdown into cross-functional objectives.

### Bonus and profit-sharing

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

In 2025, sustainability criteria accounted for 13.6% of the total bonus weighting, broken down as follows:

- 2.6% for the avoided emissions target (climate)<sup>(1)</sup>;
- 3.5% for the specific team sustainability target linked to the Mission roadmap<sup>(1)</sup>;
- 7.6% for the Health, Safety, Environment (HSE) target
  - 2.6%: Group HSE target: frequency rate of accidents with stoppages
  - 5%: country-specific HSE target comprising in equal proportions the “rate of closure of HSE actions” and the “0 serious or fatal accidents” metric<sup>(2)</sup>.

The France SEU is an exception, with a short-term variable pay system that includes both a bonus and a profit-sharing scheme<sup>(2)</sup> based on financial and sustainability performance criteria.

In 2025, sustainability criteria accounted for 55% of the total weighting of profit-sharing, broken down as follows:

- 25% for the Human Resources target relating to the participation rate in the employee engagement survey to boost participation and encourage employee engagement;
- 30% for the Health and Safety target relating to the rate at which HSE actions are completed on time<sup>(2)</sup>.

#### 3.1.2.3.2 Free share allocation plan

Voltalia implements a long-term variable pay system of “Free share allocation” based on financial performance and sustainability criteria. It applies to the Chief Executive Officer and, by exception to the Chairman of the Board of Directors<sup>(3)</sup>, to Top Management, Senior Management, as well as employees identified as “high potential”. Performance criteria for the same plan (same allocation) are the same regardless of the population concerned.

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

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

Metrics	Weighting
Accident frequency rate (FR)	1/5
Avoided CO <sub>2</sub> emissions (climate)	1/5
Share of solar capacity in operation on co-used or upgraded land	1/5
Reduction in carbon intensity of solar power plants under construction compared with 2022 (climate)	1/5
Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards	1/5

### 3.1.2.4 Statement on due diligence (GOV-4)

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

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

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

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

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

(1) For more information on this target, see Section 3.1.3.4 “Mission Roadmap”.

(2) These two types of variable compensation are applicable to all employees, except for the Chief Executive Officer, who is not eligible for profit-sharing.

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

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

The Company reviews and analyses risks annually according to the development and expansion of Voltalia's activities. Risk factors and risk management, including sustainability risks, are presented in Chapter 2 of the Universal Registration Document.

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

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

In 2026, Voltalia will continue its efforts to structure, formalise and roll out a robust risk management and internal control framework for sustainability reporting, particularly with regard to integrating sustainability risks into management processes, periodic reporting to governance bodies and internal control bodies.

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

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

### 3.1.3.1 Description of products, services, markets and customers

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

In 2025, Voltalia defined a new strategic roadmap named "SPRING", comprising four strategic levers and concrete objectives, presented in the introduction to the Universal Registration Document.

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

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

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

- fossil fuels;
- chemical products;
- controversial weapons;
- tobacco cultivation and production;

### 3.1.3.2 Voltalia's global workforce

As of 31 December 2025, the Group had 1,922 employees, with an average monthly headcount of 1,985.1 in 2025 (of which 33% were women and 67% men in the average headcount). Nearly 50 nationalities are represented at Voltalia, excluding independent Business Units (see Section 3.5.8 "Characteristics of the undertaking's employees").

### 3.1.3.3 Description of the business model and value chain

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

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

### 3.1.3.4 Statutory Mission objectives

Voltaïa has always been an undertaking driven by its purpose – improving the global environment, fostering local development. In 2021, the Group included three social and environmental objectives<sup>(1)</sup> in its Articles of Association, thus becoming the first “Mission-Driven Company” in its sector and the second undertaking to be listed on the regulated Euronext market.

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



#### Accelerating the energy transition

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

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

#### Reducing emissions from operations

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



#### Nurturing stakeholder engagement

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

#### Promoting local human development

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



#### Supporting environmental efficiency

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

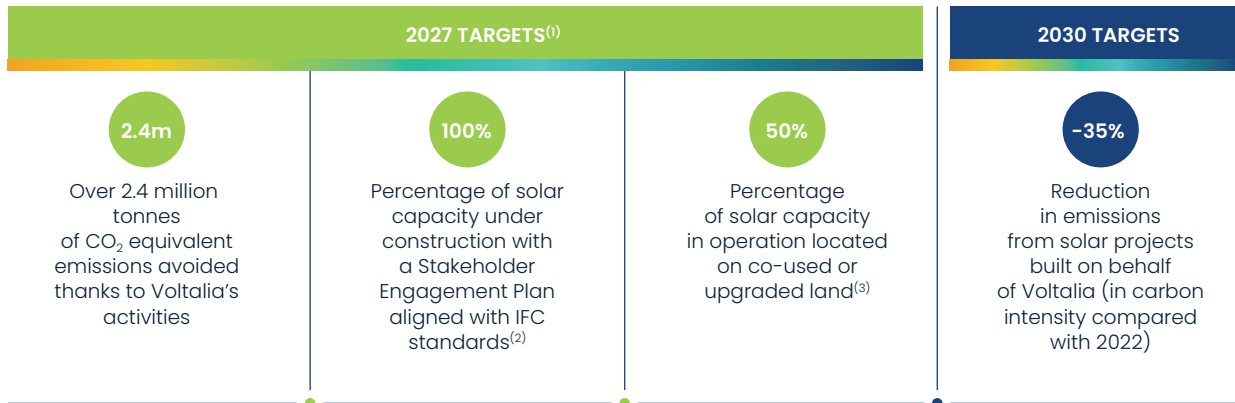
#### Committing to the preservation of biodiversity

The undertaking is committed to safeguarding biodiversity by voluntarily adhering to the highest international standards set by the IFC<sup>(2)</sup>, both for environmental studies and for the mitigation measures recommended throughout a project’s life cycle. Voltaïa also encourages the dual-use of land on which its solar farms are located to promote local farming.

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

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

As part of its Mission, Voltalia has made ambitious social and environmental commitments through to 2027 and 2030<sup>(1)</sup>:



(1) These ambitions could be adjusted according to the conclusions of the current strategic review and the action plan to be defined.

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

(3) That is, land combining solar energy with other human activities (such as buildings, car parks, agriculture and grazing) or located on land with low biodiversity value or low agricultural or economic potential (such as deserts, brownfields and disused quarries).

### 3.1.3.5 Mission roadmap

Each year, Voltalia defines a concrete and ambitious Mission Roadmap to ensure that it is implemented at all levels of the undertaking. It is translated each year into objectives and action plans for each Business Line or department. This roadmap is updated annually.

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



Roadmap	2025 Performance	2024 Performance	Reference chapter
<b>Accelerating the energy transition</b>	4.9 TWh of renewable energy generated, avoiding 1,529 kilotonnes of CO <sub>2</sub> equivalent	4.7 TWh/1,379 kt CO <sub>2</sub> equivalent	E1 – Climate change
<b>Reducing emissions from operations</b>	19.5% reduction in the carbon intensity of Voltalia's solar power plants compared with 2022	-10%	E1 – Climate change
<b>Nurture stakeholder engagement</b>	93% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards <sup>(a)</sup>	53%	S3 – Affected communities
<b>Promoting local human development</b>	40% local workforce on average in the construction phase <sup>(a)</sup>	45%	S3 – Affected communities
<b>Commit to the preservation of biodiversity</b>	93% of the capacity under construction accompanied by social and environmental impact studies aligned with IFC performance standards <sup>(a)</sup>	53%	E4 – Biodiversity
	62% of solar capacity in operation located on co-used or upgraded land	41%	

(a) In non-designated countries as defined by the Equator Principles Association (Albania, South Africa, Brazil, Uzbekistan).

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

### 3.1.3.6 Non-financial performance

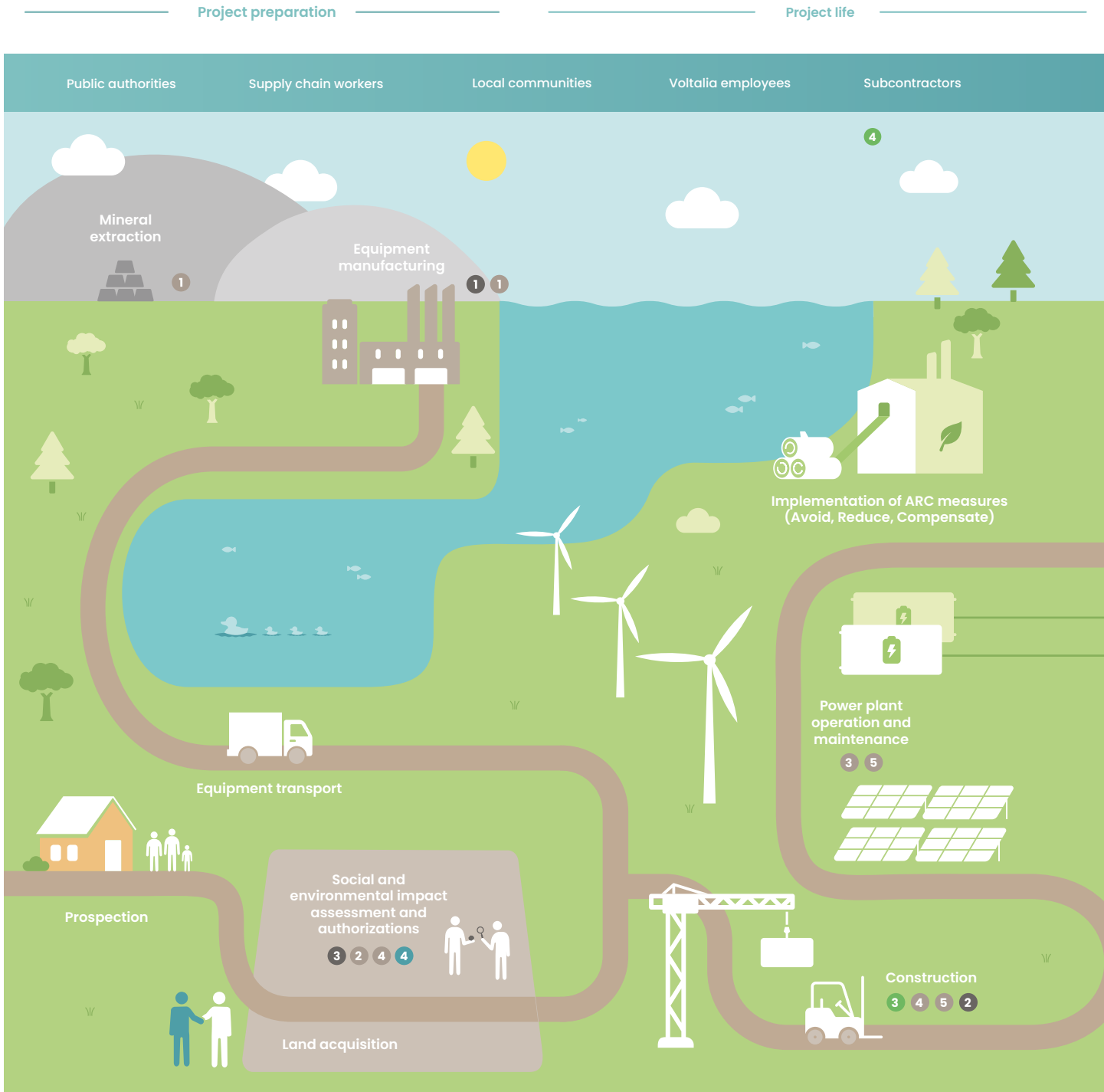
Voltalia is convinced that non-financial performance is a means of attracting responsible investment, and it therefore actively submits to assessments by the most demanding ESG rating agencies, which attest not only to its overall sustainability performance but also to the transparency and maturity of its policies and associated metrics.

Agency	Sustainalytics	MSCI	Ecovadis	CDP
<b>Result</b>	15.3/100 	AA 	57/100 	B 
<b>Methodology</b>	The closer the score is to 0, the more likely it is that the undertaking has a low exposure to ESG risks and that they are well managed.	Ratings range from AAA to CCC.	The assessment is based on 21 criteria, organised into four main themes: environment, social and human rights, ethics, and responsible procurement.	Ratings range from A to D-.
<b>Award</b>	Voltalia has been awarded the “Industry ESG Leader” distinction and is among the undertakings with the lowest ESG risk score within the defined peer group ( <i>Utilities</i> ).	Voltalia is considered a leader in the management of the most significant ESG risks and opportunities, placing it in the top 34% of companies in the Utilities sector.	Voltalia received the “Committed” award for its good ESG performance according to the Ecovadis standards.	The B rating corresponds to the undertaking’s “Knowledge of impacts and climate issues”.

### 3.1.3.7 Value chain

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

## Value Chain



Results and end of project life



Positive impacts

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

Negative impacts

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

Risks





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

Opportunities

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

### 3.1.4 Interests and views of stakeholders (SBM-2)

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

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the engagement	Related section of the Sustainability report
 <p><b>Financial community</b></p>	<ul style="list-style-type: none"> <li>Economic performance</li> <li>ESG performance</li> <li>Contribution to climate change mitigation</li> <li>Socially responsible investment</li> </ul>	<ul style="list-style-type: none"> <li>ESG rating agency questionnaires</li> <li>Public disclosure of financial results</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and reliability of data</li> <li>Attracting capital and investment</li> <li>Reputation</li> </ul>	<ul style="list-style-type: none"> <li>€324 million impact syndicated loan with sustainability criteria</li> <li>Industry ESG Leader Award from Sustainabilitycs</li> </ul>	<ul style="list-style-type: none"> <li>3.1.3.3 Non-financial performance</li> </ul>
 <p><b>Civil society (local communities, NGOs, associations)</b></p>	<ul style="list-style-type: none"> <li>Local needs taken into account in development projects</li> <li>Regular information on project progress and expected impacts</li> <li>Observance of regulations and respect for flora and fauna</li> </ul>	<ul style="list-style-type: none"> <li>Measures for local consultation</li> <li>Stakeholder engagement plan</li> <li>Dedicated grievance management tool</li> <li>Participatory financing</li> <li>Conduct of social and environmental impact analyses of projects</li> </ul>	<ul style="list-style-type: none"> <li>Social acceptability of projects</li> <li>Long-term local presence</li> </ul>	<ul style="list-style-type: none"> <li>93% of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards (target 100% by 2027)</li> <li>Dedicated teams to manage relations with local communities</li> </ul>	<ul style="list-style-type: none"> <li>3.7.6 Actions related to affected communities</li> </ul>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>Commitment and pride in belonging</li> <li>Pay and profit sharing</li> <li>Work-life balance</li> <li>Career development opportunities</li> <li>Training and information</li> </ul>	<ul style="list-style-type: none"> <li>Employee representative bodies</li> <li>Training plan</li> <li>Annual appraisal interviews</li> <li>Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>Employee retention</li> <li>Development of key skills and expertise</li> </ul>	<ul style="list-style-type: none"> <li>Quality of working life plan</li> <li>Changes to internal policies</li> <li>Employeeestrained each year</li> </ul>	<ul style="list-style-type: none"> <li>3.5.6 Actions related to own workforce</li> </ul>
 <p><b>Business partners (suppliers, subcontractors)</b></p>	<ul style="list-style-type: none"> <li>Long-term relationships based on trust and transparency</li> <li>Access to future markets</li> <li>Respect for human and labour rights</li> <li>Health and safety at work</li> <li>Fair compensation</li> </ul>	<ul style="list-style-type: none"> <li>Standardised and transparent contracting process</li> <li>HSE training and site inspections</li> <li>Inspection of equipment manufacturing sites</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability of the value chain</li> <li>Competitiveness</li> <li>Control of risks of breaches of business ethics by third parties</li> <li>Decarbonisation of activities</li> </ul>	<ul style="list-style-type: none"> <li>Compliance team dedicated to managing the risk of breaches of business ethics, including by third parties</li> <li>Commitment by partners to comply with Voltalia's HSE policies and procedures</li> <li>Commitment by suppliers to reduce the carbon footprint of their products</li> </ul>	<ul style="list-style-type: none"> <li>3.6.6.3 Developing a culture of health and safety and environmental protection</li> <li>3.8.4 Management of relationships with suppliers</li> </ul>

Category	Stakeholder expectations	Terms of engagement	Objectives pursued by the terms of engagement	Key results of the engagement	Related section of the Sustainability report
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Reliable and constant access to renewable energy</li> <li>Competitiveness of renewable energy</li> <li>Quality of services offered (construction, maintenance, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Calls for tender (distributors)</li> <li><i>Corporate power purchase agreement</i> (private undertakings)</li> <li>Service contracts</li> </ul>	<ul style="list-style-type: none"> <li>Retaining existing customers and attracting potential customers</li> <li>Contribution to climate change mitigation and reducing Scope 2 emissions</li> </ul>	<ul style="list-style-type: none"> <li>Access to competitive renewable energy</li> <li>New contracts</li> <li>Avoided emissions</li> </ul>	<ul style="list-style-type: none"> <li>3.2.2.1 Avoided emissions</li> </ul>
 <b>Professional groups and trade associations</b>	<ul style="list-style-type: none"> <li>Exchanges of best practice (contribution of skills and expertise)</li> <li>Responsible development of the sector</li> <li>Promotion and defence of renewable energies</li> </ul>	<ul style="list-style-type: none"> <li>Multi-undertaking working groups</li> <li>Membership of trade associations</li> <li>Participation in events</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory and industry monitoring</li> <li>Development and promotion of renewable energies</li> <li>Implementation of sustainability standards</li> </ul>	<ul style="list-style-type: none"> <li>Alignment with industry best practice</li> </ul>	
 <b>Authorities</b>	<ul style="list-style-type: none"> <li>Compliance with environmental and consultation regulations</li> <li>Meeting targets for renewable energy in the electricity mix</li> <li>Regional development</li> <li>Taxation</li> </ul>	<ul style="list-style-type: none"> <li>Public relations</li> <li>Conduct of social and environmental impact analyses of projects</li> <li>Regulatory monitoring</li> </ul>	<ul style="list-style-type: none"> <li>Development of projects and securing of permits</li> <li>Social acceptability of projects</li> <li>Long-term local presence</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation of strategies</li> <li>Application of the results of studies carried out (avoid, reduce, compensate (ARC) measures)</li> <li>Dedicated compliance programme</li> </ul>	<ul style="list-style-type: none"> <li>3.3.5 Actions and resources related to biodiversity and ecosystems</li> <li>3.7.6 Identifying and mitigating social impacts</li> </ul>
 <b>Land</b>	<ul style="list-style-type: none"> <li>Preservation of biodiversity</li> <li>Observance of planetary limits</li> </ul>	<ul style="list-style-type: none"> <li>Environmental impact studies</li> <li>Development of renewable energy plants</li> </ul>	<ul style="list-style-type: none"> <li>Development of projects and securing of permits</li> <li>Social acceptability of projects</li> <li>Long-term local presence</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the findings of environmental impact assessments: ARC measures</li> <li>Prohibition of project development in key biodiversity areas</li> </ul>	<ul style="list-style-type: none"> <li>3.2.2 Transition plan for climate change mitigation</li> <li>3.3.5 Actions and resources related to biodiversity and ecosystems</li> </ul>
 <b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Profitability of the undertaking</li> <li>Attracting capital and investment</li> <li>Business development</li> </ul>	<ul style="list-style-type: none"> <li>Board meetings</li> <li>Hearings of the various Board committees</li> </ul>	<ul style="list-style-type: none"> <li>Expertise and strategic decisions</li> </ul>	<ul style="list-style-type: none"> <li>Official release of the undertaking's results</li> <li>General Meeting of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</li> </ul>
 <b>Competitors</b>	<ul style="list-style-type: none"> <li>Monitoring technological innovations</li> <li>Competitive differentiation</li> <li>Adaptation of strategies</li> </ul>	<ul style="list-style-type: none"> <li><i>Benchmarks</i></li> <li>Discussions across professional networks</li> </ul>	<ul style="list-style-type: none"> <li>Improved knowledge of the market environment</li> </ul>	<ul style="list-style-type: none"> <li>Adaptation or differentiation of corporate strategy</li> </ul>	<ul style="list-style-type: none"> <li>1.4.3 Competitive environment</li> </ul>

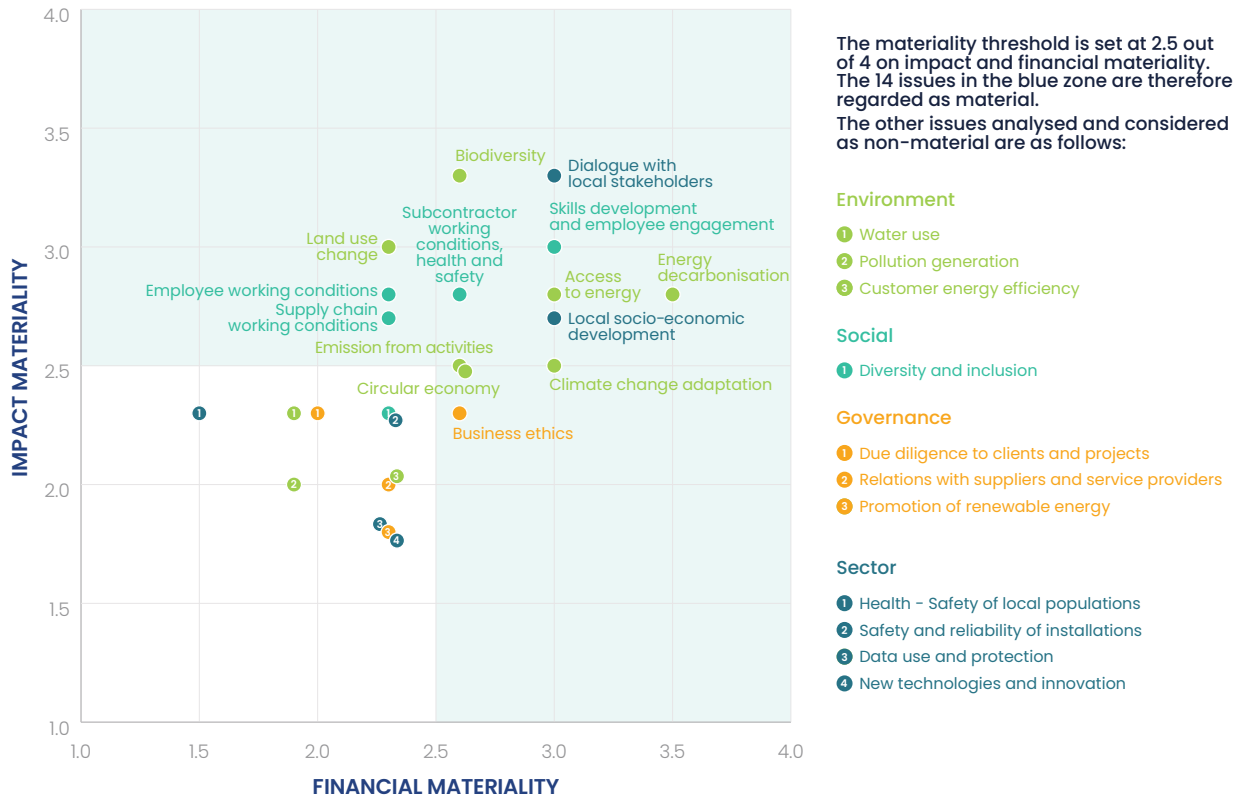
Voltalia takes the interests of its stakeholders into account when determining its business model and strategy, for example:

- the definition of a 2030 decarbonisation target and a transition plan contributing to the Paris Agreements to meet the expectations of the financial community (investors, shareholders), customers, public authorities and civil society;

- the inclusion of objectives relating to the implementation of stakeholder engagement plans and social and environmental impact assessments in line with the IFC's highest international performance standards to meet the expectations of the financial community (investors, shareholders), customers and civil society;
- the integration of objectives relating to the dual use and reclamation of solar land to meet the expectations of civil society and local authorities.

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

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



Voltalia integrates the material impacts, risks and opportunities (IROs) identified into Group risk management and the undertaking’s Mission roadmap. The conclusions are presented and validated annually by the Board of Directors. All the impacts, risks and opportunities presented are covered by the European Sustainability Reporting Directive (ESRS) disclosure requirements. The list of material IROs remained unchanged in 2025. The double materiality assessment will be updated in 2026.

Voltalia is continuing its efforts to quantify the financial effects of its sustainability-related risks and opportunities. Initial qualitative analyses have been carried out, and work has begun on developing quantification tools, forward-looking scenarios and annual monitoring procedures in order to enhance data reliability, formalise methodologies and establish the necessary processes to ensure compliance in future reporting periods.

Voltaia has identified 14 material issues, detailed below:

### 3.1.5.1 Environment ESRS E1 – Climate change

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

### ESRS E4 – Biodiversity and ecosystems

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

### ESRS E5 – Resource use and circular economy

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

### 3.1.5.2 Social

#### ESRS S1 – Own workforce

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

#### ESRS S2 – Workers in the value chain

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

#### ESRS S3 – Affected communities

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

### 3.1.5.3 Governance

#### ESRS G1 – Business conduct

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

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

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

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

- financial materiality assesses how environmental, social and governance matters influence an undertaking's financial performance; and
- impact materiality examines how the company's activities affect society and the environment;
- The seven key stages in the methodology adopted for this analysis are presented below:

#### Identification of the list of issues

Voltalia identified 25 sustainability matters divided into four categories (environmental, social, sectoral, governance)

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

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

#### Stakeholder selection and consultation

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

on the basis of an extensive review of internal and external documentation. Each of these matters was then translated into IROs specific to Voltalia.

#### Quantitative prospective analysis

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

This analysis included a full review of:

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

#### Materiality rating

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

$$(Severity * Probability)/4.$$

#### IMPACT MATERIALITY

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

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

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

**FINANCIAL MATERIALITY**

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

**Approach adopted**

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

**Formalisation of the consolidation and weighting system**

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

**Analysis and presentation of results**

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

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

- energy decarbonisation;
- access to energy;
- climate change adaptation;

- business emissions;
- biodiversity;
- circular economy;
- change of land use;
- development of employee skills and engagement;
- employee working conditions;
- subcontractor working conditions;
- supply chain working conditions;
- local stakeholder engagement;
- local socio-economic development;
- business ethics.

The results of the double materiality analysis were presented to and approved by the Board of Directors. This analysis was not updated in 2025 due to the strategic changes brought about by the SPRING transformation plan. The analysis will be updated in 2026 so that it can take these changes into account.

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

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

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

## 3.2 ESRS E1 – Climate change

The fight against climate change is at the heart of Voltalia's business model and strategy. As a Mission-Driven Company, in 2021 Voltalia incorporated into its Articles of Association the goal to take action for the production of renewable energy accessible to the many.

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

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

- the short-term variable pay system includes a climate target relating to emissions avoided<sup>(1)</sup>. It concerns all employees, including the Chief Executive Officer;

- The Free Share Allocation Plan includes a composite sustainability criterion (a target for avoided emissions and a target for reducing the carbon intensity of solar power plants)<sup>(2)</sup>. It also applies to the Chief Executive Officer and the Chairwoman of the Board of Directors.

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

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

Voltalia's activities contribute to climate change mitigation. As an independent producer and provider of renewable energy production services, Voltalia plays an active role in accelerating the energy transition of countries and undertakings and helps to avoid the emission of tonnes of CO<sub>2</sub> into the atmosphere.

In addition to its own power plants and those operated on behalf of third parties, Voltalia diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact. The Group's business model and activities are detailed in Chapter 1 of this document.

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

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

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

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

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

As part of the CSRD, Voltalia is gradually building its transition plan for climate change mitigation. The structure and elements of this plan that are already in place are presented below. However, this transition plan is incomplete within the meaning of the standard set out by the CSRD. Voltalia does not currently have a Scope 3 reduction target in absolute terms (see 3.2.2.3 Decarbonisation Plan) or information regarding CapEx and OpEx linked to climate actions.

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

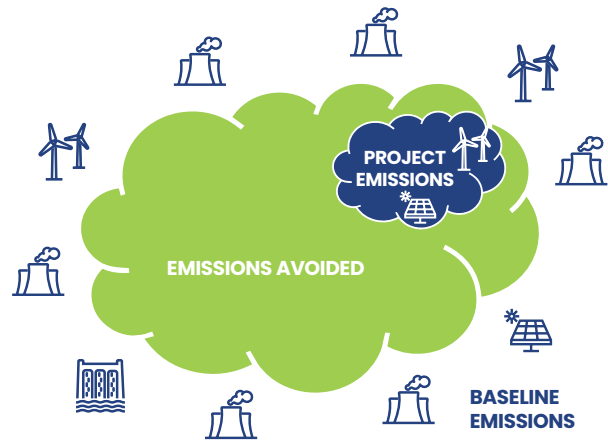
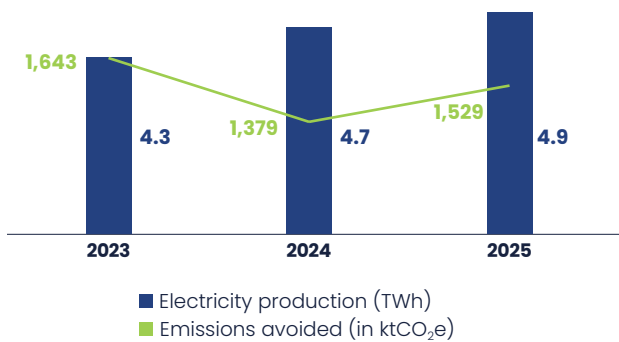
(2) See Section 3.2.7.2 "Reducing the carbon intensity of solar power plants" for more information on this target.

### 3.2.2.1 Avoided emissions

Renewable power plants reduce the use of fossil fuels (coal, gas, fuel oil) and thus avoid greenhouse gas emissions on a global scale. Avoided emissions equate to the difference between the emissions generated by the production of renewable electricity from its power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production. They depend on the emissions of the electric grid to which the plant is connected, the plant's own emissions and its production<sup>(1)</sup>.

As part of the SPRING programme, Voltalia has adjusted its installed capacity forecasts and refocused its portfolio on a more limited number of countries. This strategic reorientation aims to focus resources on markets and projects with the best prospects for value creation. This refocusing automatically reduces the volume of future projects and, consequently, projected avoided emissions, without jeopardising the performance of the assets in operation. As a result, the initial target of 4 million tonnes of CO<sub>2</sub> equivalent avoided by 2027 was revised in 2025.

**In 2027, the production of renewable energy from power plants developed, built or operated by or for Voltalia should make it possible to avoid 2,400 kilotonnes of CO<sub>2</sub>.**



**Voltalia produced 4.9 terawatt hours of green energy in 2025, up 4% on 2024.**

**Avoided emissions amount to 1,529 kilo tonnes of CO<sub>2</sub>eq** based on emission factors for the baseline year (2022) used to calculate the baseline situation, i.e. 64% of the target of 2,400 kilo tonnes in 2027.

#### Baseline emission factors

The company now uses fixed emission factors for the baseline situation to ensure a stable, comparable and independent measurement of annual variations in the electricity mix. This approach makes it possible to evaluate avoided emissions on the basis of the actual performance of projects, without the influence of external factors. With emission factors updated in 2024 for the calculation of the baseline situation, the emissions avoided through Voltalia's activities amount to 1,413 kilotonnes of CO<sub>2</sub>eq.

Country	2022 Baseline emission factors <sup>(2)</sup> (in tCO <sub>2</sub> /MWh)	2024 Baseline emission factors (in tCO <sub>2</sub> /MWh)
Albania	0.15	0.18
Belgium	0.40	0.23
Brazil	0.36	0.34
Egypt	0.51	0.40
Spain	0.16	0.13
France	0.96	0.96
Greece	0.65	0.55
French Guiana	0.23	0.36
Hungary	0.45	0.46
Italy	0.43	0.39
Jordan	0.43	0.25
Portugal	0.24	0.47
Romania	0.38	0.34
United Kingdom	0.42	0.41

(1) For further information, see the methodology for calculating avoided emissions available on Voltalia's website: <https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc>.  
 (2) The 2022 emission factors were selected as the baseline to align the reporting baseline year with the year used for the avoided emissions target.

### Production basis

From 2025 onwards, the methodology for estimating the production basis used to calculate avoided emissions has been changed. While the 2024 financial year was based on the P50, i.e. a forecast average production curve based on contractual estimates and adjusted month by month according to actual figures, the 2025 financial year now incorporates the actual production observed in 2024. This change aims to strengthen the robustness of results by limiting the uncertainty related to forecast data and relying exclusively on verified data.

### Treatment of imports

The treatment of import-related emissions was also adjusted between 2024 and 2025. In 2024, emissions associated with imports were included when their contribution exceeded a threshold of 5%. From 2025 onwards, the accuracy of the

calculation is deliberately reduced by the adoption of a higher threshold, set at 10%, thus limiting the integration of imports only to cases where their impact is really significant. This makes it possible to lighten the level of detail while concentrating calculation efforts on major items.

### Project emission factors

In 2024, the emission factors applied were based on a validated ACV methodology, ensuring a standardised and widely recognised approach. Starting in 2025, the calculations are based on internal emission factors, developed according to the specific characteristics of the project. This methodological change involves carefully assessing the potential impact of these new factors, particularly in terms of comparability between financial years and justification of their robustness.

## 3.2.2.2 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2025 financial year, to publish the proportion of its revenue and capital and capital expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

### 3.2.2.2.1 Eligible activities

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

- climate change mitigation;
- climate change adaptation;

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution avoidance and control;
- protection and restoration of biodiversity and ecosystems.

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

Activity	Definition of activity
4.1. Electricity generation using solar photovoltaic technology	Construction and operation of electricity generation installations using photovoltaic solar technology.
4.3. Electricity generation using wind power	Construction and operation of electricity generation installations using wind power.
4.5. Electricity generation from hydropower	Construction and operation of hydropower generation installations.
4.8. Electricity generation from bioenergy	Construction and operation of electricity generation installations using biomass, biogas or bioliquids (excluding mixed production).
4.10. Power storage	Construction and operation of installations that store electricity and then return it in the form of electricity.
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of these devices.
9.3. Professional services related to energy performance of buildings	Professional services related to energy performance of buildings.

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

In 2025, Voltalia excluded its ETD (*Equipment, Trading, Distribution*) activities from the scope, this activity having been definitively discontinued.

The activity of installation and operation of electric car charging stations carried out by its subsidiary Yusco was not included in the scope of analysis of the European Taxonomy in 2025 due to its too recent character. At this stage, the company does not yet have sufficient operational data to assess eligibility or alignment, stabilised monitoring and reporting processes, full visibility over the technical and organisational parameters required to evaluate its environmental contribution and verify compliance with DNSH (Do No Significant Harm) criteria.

For the sake of reliability, methodology caution and transparency, the company therefore considers that an assessment complying with the requirements of the Taxonomy is not yet possible. A re-evaluation will be conducted as soon as robust data and comprehensive processes are available.

According to the Delegated Act, activities related to the construction and operation of hybrid generation installations (Oiapoque fossil power plant in Brazil) and the development of underwater forests (Triton) are not eligible.

### 3.2.2.2 Calculating the eligibility and alignment share

The revenue, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2025 and can therefore be reconciled with the financial statements. The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting. Voltalia does not currently distinguish between the revenue from its solar and storage activities. Activity 4.10 is thus included in 4.3.

## Percentage of eligible and aligned revenue

**96% of the 2025 revenue out of total revenue of €593,828,489 including the sale of projects under development (total Revenues) is eligible and aligned with the European Taxonomy.**

This high level of alignment with The European climate trajectory reflects Voltalia's strong contribution to the fight against climate change and an integrated approach to managing the Group's social, environmental and ethical risks throughout its value chain. It allows Voltalia to direct sustainable investments to finance its activities worldwide and to continue carrying out its Mission.

Economic activity	Code	Absolute revenue Thousand ds of €	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Revenue share aligned with the Taxonomy for Year N %	Revenue share aligned with the Taxonomy for Year N-1 %
				Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Pollution Y; N; N/ E	Circular economy Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E	Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Circular economy Y; N; N/ E	Pollution Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E			
<b>A. Taxonomy-eligible activities</b>																		
<b>A.1. Taxonomy-aligned activities</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	426,044	72%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	72%	57%
4.3. Electricity generation from wind power	CCM 4.3	117,509	20%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	20%	30%
4.5 Electricity generation from hydropower	CCM 4.5	605	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.1%
4.8. Electricity generation from bioenergy	CCM 4.8	18,592	3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3%	3%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1,702	0.3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.3%	0.2%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	6,941	1.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1.2%	0.8%
<b>Revenue from Taxonomy-aligned activities (A.1.)</b>		<b>571,393</b>	<b>96%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>96%</b>	<b>81%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
<b>Revenue from Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)</b>		<b>-</b>	<b>0%</b>															
<b>TOTAL A (A.1. + A.2.)</b>		<b>571,393</b>	<b>96%</b>															
<b>B. Taxonomy-non-eligible activities</b>																		
Turnover of Taxonomy-non-eligible activities (B)		22,426	4%															
<b>TOTAL A + B</b>		<b>593,828</b>	<b>100%</b>															

The numerator of the metric was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator is the Group's consolidated revenue, including the sale of projects subject to development (total Revenues).

## Percentage of capital expenditure (CapEx) eligible and aligned

**83% of capital expenditure (CapEx) out of a total of €444,306,836 is eligible and aligned with the European Taxonomy.**

Economic activity	Code	Absolute CapEx Thousand ds of €	CapEx share aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						CapEx share aligned with the Taxonomy for Year N %	CapEx share aligned with the Taxonomy for Year N-1 %
				Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Pollution Y; N; N/ E	Circular economy Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E	Climate change mitigation Y; N; N/ E	Climate change adaptation Y; N; N/ E	Water and marine resources Y; N; N/ E	Circular economy Y; N; N/ E	Pollution Y; N; N/ E	Biodiversity and ecosystems Y; N; N/ E		
<b>A. Taxonomy-eligible activities</b>																	
<b>A.1. Taxonomy-aligned activities</b>																	
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	343,651	77%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	77%	66%
4.3. Electricity generation from wind power	CCM 4.3	18,404	4%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	4%	6%
4.5 Electricity generation from hydropower	CCM 4.5	2,322	0.5%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0.5%	0.3%
4.8. Electricity generation from bioenergy	CCM 4.8	4,473	1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	1%	10%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	0%	0%
<b>CapEx of activities aligned with the Taxonomy (A.1.)</b>		<b>368,851</b>	<b>83%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>							<b>83%</b>	<b>83%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																	
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%														
4.3. Electricity generation from wind power	CCM 4.3	-	0%														
4.5 Electricity generation from hydropower	CCM 4.5	-	0%														
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%														
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%														
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%														
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%														
<b>CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)</b>		<b>-</b>	<b>0%</b>														
<b>TOTAL A (A.1. + A.2.)</b>		<b>368,851</b>	<b>83%</b>														
<b>B. Taxonomy-non-eligible activities</b>																	
CapEx of activities not eligible for the Taxonomy (B)		75,456	17%														
<b>TOTAL A + B</b>		<b>444,307</b>	<b>100%</b>														

Voltalia's eligible capital expenditure mainly relates to the development and construction of wind, solar, biomass, hydro and storage power plants. The numerator of the metric was determined by identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator corresponds to the total amount of the Group's investments.

## Percentage of operating expenses (OpEx) eligible and aligned

13% of operating expenses (OpEx) out of a total of €209,736,775 is eligible and aligned with the European Taxonomy.

Economic activity	Code	Absolute OpEx Thousands of €	Percentage of OpEx aligned with the Taxonomy %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of OpEx aligned with the Taxonomy Year N %	Percentage of OpEx aligned with the Taxonomy Year N-1 %
				Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
<b>A. Taxonomy-eligible activities</b>																		
<b>A.1. Taxonomy-aligned activities</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	12,052	6%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	6%	10%
4.3. Electricity generation from wind power	CCM 4.3	15,686	7%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	7%	13%
4.5 Electricity generation from hydropower	CCM 4.5	59	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0.1%
4.8. Electricity generation from bioenergy	CCM 4.8	376	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	1%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
<b>OpEx of activities aligned with the Taxonomy (A.1.)</b>		<b>28,055</b>	<b>13%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>13%</b>	<b>25%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%															
4.3. Electricity generation from wind power	CCM 4.3	-	0%															
4.5 Electricity generation from hydropower	CCM 4.5	-	0%															
4.8. Electricity generation from bioenergy	CCM 4.8	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%															
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%															
<b>OpEx of activities eligible for the Taxonomy but not aligned (A.2.)</b>		<b>-</b>	<b>0%</b>															
<b>TOTAL A (A.1. + A.2.)</b>		<b>28,055</b>	<b>15%</b>															
<b>B. Taxonomy-non-eligible activities</b>																		
OpEx of activities not eligible for the Taxonomy (B)		181,682	85%															
<b>TOTAL A + B</b>		<b>209,737</b>	<b>100%</b>															

Operating expenses relate to direct non-capitalised costs associated with the maintenance, servicing and repair of wind, solar, biomass, hydro and storage power plants. The numerator of the metric was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act. The denominator of the metric corresponds to all these costs for the Group, before capitalisation.

## Nuclear and fossil gas related activities

### Country Nuclear energy related activities

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

### Country Fossil gas related activities

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

### 3.2.2.2.3 Alignment analysis

All Voltalia's activities identified as Taxonomy eligible are also aligned as they meet the criteria set out in the Climate Delegated Act. There is therefore no difference between the eligibility rate and taxonomy alignment rate of Voltalia's activities in 2024.

### Technical screening criteria

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

### Voltalia's business

<b>4.1.</b> Electricity generation using solar photovoltaic technology	In 2025, Voltalia produced 2,297,025 MWh and built and/or operated 1,957 MW of solar power, either for itself or for third parties. All of Voltalia's solar power plants are included in the calculation, and there is no carbon intensity threshold.
<b>4.3.</b> Electricity generation from wind power	In 2025, Voltalia produced 2,540,362 MWh and built and/or operated 854 MW of wind energy. All of Voltalia's wind farms are included in the calculation, and there is no carbon intensity threshold.
<b>4.5.</b> Electricity generation from hydropower	In 2025, Voltalia produced 7,522 MWh and built and/or operated 17 MW of hydropower. All power plants that generated electricity this year meet the criterion and are included in the calculation.
<b>4.8.</b> Electricity generation from bioenergy	In 2025, Voltalia produced 19,736 MWh and operated 17 MW of energy from biomass. All biomass plants are included in the calculation because they comply with the emission thresholds set out in Directive (EU) 2015/2193.
<b>4.10.</b> Power storage	In 2025, Voltalia operated 56 MW of power storage installations. All of Voltalia's power storage facilities are included in the calculation, and there is no carbon intensity threshold.
<b>7.5.</b> Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).
<b>9.3.</b> Professional services related to energy performance of buildings	Voltalia's subsidiary Helexia develops solutions to support its customers' energy transition (energy trajectories, carbon assessments, energy audits, etc.) and make buildings more energy efficient (cold management, HVAC solutions, relamping, BMS/metering plans, etc.).

## Respect for human rights

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

Together with its employees and partners, Voltalia is committed to upholding internationally recognised human rights under all conditions, as reflected in its responsible procurement policy, Human Rights Policy, Ethics Guide and Code of Conduct<sup>(1)</sup>. The Group also pledges to safeguard the welfare of workers and local communities near its installations, including vulnerable groups. The undertaking strictly prohibits child labour, forced labour, discrimination, harassment and violence, and guarantees fair and safe working conditions (see Section 3.8.3.1 “Ethics Guide and Code of Conduct”).

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

## Harm to environmental objectives

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

#### Climate change adaptation

To withstand the physical risks associated with climate change, Voltalia ensures that its installed equipment resists drastic temperature changes and high wind speed. The Group follows the Eurocodes standards for metallic structures and buildings as well as French building regulations (Documents Techniques Unifiés - DTU) for civil engineering projects. These standards are based on existing climate risks, and Voltalia ensures compliance with the safety requirements they contain. Particular attention is also paid to the longevity of the power plants via their hydraulic infrastructure, even if this is not required by the authorities.

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

## Water and marine resources

Voltalia conducts a risk analysis related to both water quality and water stress during development in order to identify the preventive and reactive management measures adapted to mitigate the impacts on the water resource<sup>(2)</sup>.

These measures are generally presented in the project’s HSES plan but where specific measures are required, Voltalia develops a site-specific water management plan to prevent or minimise negative impacts on water resources in terms of quality, quantity and availability. Some preventive measures have also been developed to protect bodies of surface water and groundwater systems, particularly on the sites of Voltalia’s hydropower and biomass power plants in France, in accordance with current legislation. The aim is to prevent the construction of water supply wells and water outlet structures in sensitive ecosystems and to reduce real and potential conflicts of water use.

## Circular economy

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

## Pollution

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

## Biodiversity and ecosystems

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

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

For more information on Voltalia’s biodiversity management, see Section 3.3 “ESRS E4 Biodiversity and ecosystems”.

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

(2) In accordance with the provisions of Directives 2000/60/EC and 2011/92/EU for France and French Guiana, and Law No. 9.433/1997 in Brazil.

### 3.2.2.3 Decarbonisation plan

In 2024, Voltalia worked with the International Finance Corporation (IFC) to define a decarbonisation strategy for 2030, which was approved by the Board of Directors. This decarbonisation plan was not updated in 2025.

#### Contributing to the Paris Agreement

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

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

As Voltalia’s total emissions are approximately proportional to the amount of energy capacity installed or purchased annually, it is estimated that the undertaking’s greenhouse gas emissions will increase by 40% by 2030 in absolute terms, so from 723 to 1,113 ktCO<sub>2</sub>e<sup>(1)</sup>.

Voltalia aims to reduce the carbon intensity of its solar projects built for its own use by 35% by 2030 versus 2022 (in kgCO<sub>2</sub>/kW)<sup>(2)</sup>.

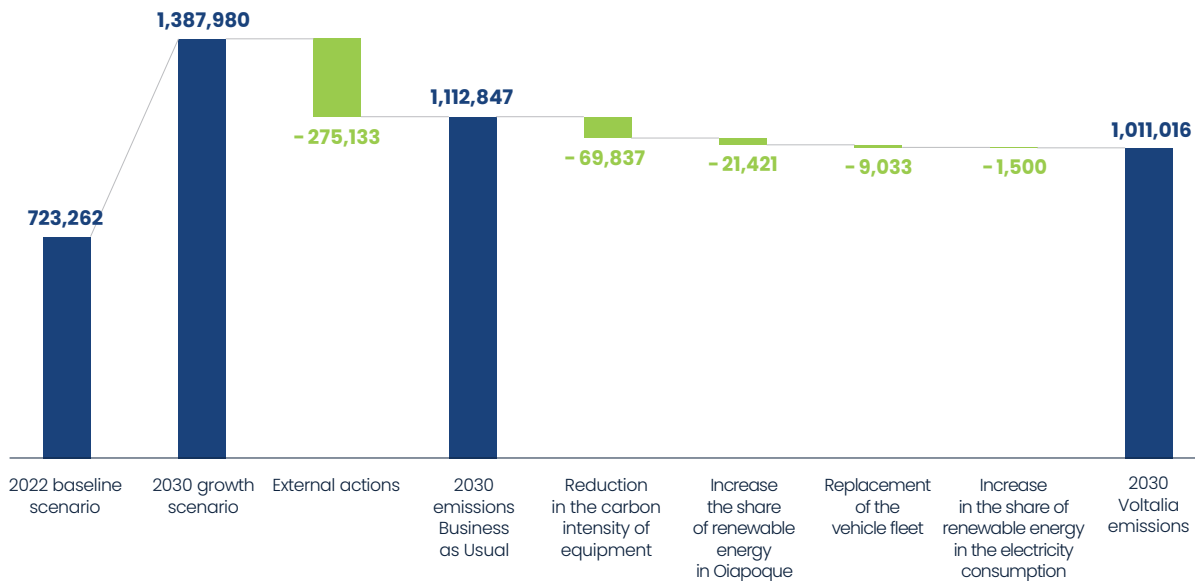
The primary decarbonisation lever is based on the purchase and installation of low-carbon equipment, particularly solar panels.

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

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

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

in tonnes of CO<sub>2</sub>e



#### Baseline year

Voltalia has set 2022 as its baseline year. Voltalia’s carbon footprint in 2022 was 723 ktCO<sub>2</sub>e (Scopes 1, 2 and 3). The year was representative of Voltalia’s business activities, with no notable events.

(1) This calculation considered external factors such as the decarbonisation of the global power generation mix and the global effort to manufacture photovoltaic panels, which would lower the total emissions per MW installed. Excluding external factors, the value of the undertaking’s greenhouse gas emissions in 2030 would reach 1,367 ktCO<sub>2</sub>e.  
 (2) This carbon intensity target is defined by kW (capacity) and not kWh (output).



### Scope 1 and 2 reduction target

Voltalia aims to reduce its Scope 1 and 2 emissions by 42% compared to 2022 (in tCO<sub>2</sub>e).

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

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

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

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

### Scope 3 reduction target

Voltalia plans to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 compared with 2022 (in kgCO<sub>2</sub>/kW)<sup>(1)</sup>. This will be achieved through the installation of low-carbon solar panels.

**63% of Voltalia's emissions come from the installation of solar panels.** The acquisition of solar panels accounts for 75% of the life-cycle assessment of a solar power plant. The carbon intensity of solar energy is also higher than that of wind power (748 kgCO<sub>2</sub>/kW versus 635 kgCO<sub>2</sub>/kW)<sup>(2)</sup>. Consequently, reducing the carbon intensity of the solar panels purchased for Voltalia's own power plants (Voltalia and Helexia) should result in a substantial reduction of Voltalia's greenhouse gas emissions.

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

In 2025, 60% of solar panel suppliers had already made such commitments, reflecting a growing mobilisation of the supply chain.

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

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

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

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

Negative impacts	Positive impacts	Risks	Opportunities
<ul style="list-style-type: none"> <li>Emissions related to the extraction of materials and the manufacture of equipment (Scope 3)</li> </ul>	<ul style="list-style-type: none"> <li>Development of renewable energies and reduction of the carbon intensity of power generation mixes</li> <li>Maximisation of avoided emissions</li> <li>Access to competitive energy through lower renewable energy costs</li> <li>Improvement in environmental impact through the reduction of Scope 2 emissions of businesses and local authorities</li> </ul>	<ul style="list-style-type: none"> <li>Increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations (transition)</li> <li>Degradation to or loss of assets or production capacity due to extreme climate events (physical)</li> <li>Chronic climate changes (wind, sun, high temperatures, water stress) leading to a drop in production (physical)</li> </ul>	<ul style="list-style-type: none"> <li>Development of renewable energies in line with countries' decarbonisation trajectories, including in developing countries and at isolated sites</li> <li>Green power generation and sale of Corporate Power Purchase Agreements (PPAs)</li> <li>Services to develop, build and maintain renewable energy projects (Voltalia, Greensolver) and roof-mounted solar installations for self-consumption (Helexia) for undertakings, local authorities and individuals</li> <li>Supply chain sustainability</li> </ul>

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

(2) Average carbon intensity of Voltalia's power plants in 2025.

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

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

In 2025, Voltalia developed a preliminary physical climate risk analysis, serving as an initial benchmark prior to the future integration of resilience analyses and asset-specific thresholds.

### Business model

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

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

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

### Physical risks

In 2025, Voltalia carried out a physical climate risk analysis of all its operational solar and wind assets. The methodology used for this analysis is based on climate data from the CMIP6 program, corrected by ERA5 reanalyses, and integrated via an automated internal tool. Projections are obtained at high resolution (10 km) and enable the analysis of short-term (2021-2040) and medium-term (2031-2050) horizons.

Physical risks are identified and quantified using a set of climate risk metrics compliant with European Taxonomy classifications and ETCCDI indices (Expert Team on Climate Change Detection and Indices), with the following critical risks:

- Climate variables linked to the energy efficiency of the plant: wind speed or solar radiation;
- Rising temperatures;
- Water stress;
- Extreme events: flooding, fire, storms, hail.

The climate projections are based on the high-emission RCP8.5 scenario, which is recognised as representing a pessimistic yet robust trajectory up to 2050, a period corresponding to the typical life cycle of energy assets (20–30 years). This choice ensures that the risks identified include a margin of caution, while taking into account that differences between scenarios remain limited before 2050. Beyond this time frame, uncertainty increases and the data available through the Open-Meteo API does not yet cover the horizon 2100. Using this scenario ensures consistency with international scientific standards (IPCC, CMIP6) and enhances the credibility of the analyses among investors, regulators and stakeholders.

Each metric is assessed against a Minimum Meaningful Change (MMC) threshold to distinguish natural variations from those likely to have a material impact on the performance, safety or financial viability of the assets. At this stage, the results correspond to a generic sensitivity analysis, enabling the potential variation in climate risks to be assessed according to the different parameters studied.

This physical risk analysis has identified the most vulnerable assets. It is important to note, however, that the assessed risks are based on a preliminary analysis, which does not take into account either the specific thresholds associated with each type of asset or the mitigation measures already in place at the sites.

For more information on the concrete adaptation measures in place to mitigate the impact and likelihood of identified physical climate risks, see Section 3.2.6.5, which outlines ways to increase the resilience to climate-related risks.

### Transition risks

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

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

Additional work will be carried out in 2026 to more accurately assess the risks generated by regulatory changes, increased raw material costs and the substitution of equipment by low-carbon innovations.

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

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

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

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

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

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

#### 3.2.5.1 Sustainable development policy and statutory Mission objectives.

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

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

One of Voltalia's targets is the avoidance of 2.4 million metric tonnes of CO<sub>2</sub> equivalent through the production of renewable energy at plants developed, built and operated by and for the undertaking by 2027<sup>(3)</sup>.

The company has set itself a target to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 versus 2022 (*in kgCO<sub>2</sub>/kW*).

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

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> <li>• Double materiality assessment</li> <li>• Regulatory and industry monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• On the company's internet and intranet site</li> <li>• Group Mission Objectives and specific objectives by business line</li> </ul>	See Section 3.2.3

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

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

(3) Voltalia has revised the targets for this objective for 2025 in order to align them with the new capacity targets for 2027 following the SPRING transformation programme. The initial target was to avoid 4 million tonnes of CO<sub>2</sub>e emissions. The company also made a methodology change for this indicator in 2025 and now uses fixed emission factors for the baseline situation. For more information on this indicator and the methodology changes made in 2025, see Section 3.2.7 Targets related to climate change mitigation and adaptation.

### 3.2.5.2 Responsible Procurement Policy

In 2025, Voltalia adopted its first Responsible Procurement Policy that integrates ethical, social and environmental considerations into all its procurement processes, in order to work closely with its partners to build a sustainable and inclusive supply chain:

1. **Ethics and Integrity:** rejection of corruption, fraud and unfair practices. Transparency is the rule, not the exception.
2. **Human rights and fair labour:** suppliers must ensure safe, respectful and fair working conditions. Forced labour and child labour are strictly prohibited.
3. **Environmental responsibility:** low-carbon solutions, sustainable materials and suppliers that help Voltalia reduce emissions across its entire value chain are prioritised.

4. **Local development and inclusion:** local recruitment and collaboration with regional suppliers, where possible, contributing to community growth.
5. **Transparent supplier relationships:** from due diligence to robust contractual terms, trust and accountability are at the heart of every partnership.

This policy applies to Voltalia’s direct supply chain, including the procurement of equipment, services and contracts related to the development, construction and operation of its power plants. It is consistent with the undertaking’s HSES (Health, Safety, Environment and Social) policy and its human rights policy.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance & ESG (member of the Executive Committee), following approval by the Board of Directors and review by the Mission Committee	<ul style="list-style-type: none"> <li>• International Bill of Human Rights</li> <li>• International Labour Organization’s Declaration on Fundamental Principles and Rights at Work</li> </ul>	<ul style="list-style-type: none"> <li>• Procurement, contract, compliance and sustainable development teams</li> <li>• Public consultations and stakeholder dialogue</li> </ul>	On the company’s internet and intranet site	<ul style="list-style-type: none"> <li>• Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment</li> <li>• Physical and psychological harm to subcontractors</li> <li>• Emissions related to the extraction of materials and the manufacture of equipment (Scope 3)</li> <li>• Corruption</li> <li>• Supply chain circularity and sustainability</li> <li>• Creation of local jobs and skills development</li> </ul>

### 3.2.5.3 Climate change adaptation plan

In 2025, Voltalia strengthened its approach to anticipating the effects of climate change by carrying out an in-depth preliminary analysis of the physical climate risks covering all its operational solar and wind assets, as well as its projects under development. This analysis is based on climate data from the international scientific programme CMIP6, adjusted by ERA5 reanalyses and integrated via an automated internal tool, enabling high-resolution projections (10 km) for the short and medium term (2021–2050).

Gross physical climate risks – such as rising temperatures, wind speeds, water stress, flooding and variations in air density – are identified and quantified using metrics compliant with the European Taxonomy and the ETCCDI indices (*Expert Team on Climate Change Detection and Indices*). The projections are based on a high-emission scenario, ensuring a prudent and robust approach, consistent with international scientific standards.

This approach enables the identification of the most exposed assets and the definition, from the design, engineering and operational phases onwards, of concrete resilience and adaptation measures aimed at ensuring the safety, performance and continuity of production at the installations. For further information, see Section 3.2.6.5 “Increasing resilience to climate-related risks”.

A net risk analysis is carried out for projects under development, taking into account the mitigation and adaptation measures identified.

As part of this drive for continuous improvement and in line with its mission to contribute to the fight against climate change, Voltalia is currently working on formalising a climate change adaptation plan, which will bring together all these assessments and measures. This plan will be published in 2026, enhancing the undertaking’s transparency and credibility with its investors, regulators and stakeholders.

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

### 3.2.6.1 Reduce the carbon intensity of equipment

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

Voltalia has adopted a Group-level responsible procurement policy by incorporating environmental criteria into purchasing and contracting processes. This initiative was designed to reduce the carbon intensity of purchased equipment, particularly for its solar power plants (solar panels, inverters, cables and structures).

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

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

These actions have already enabled Voltalia to reduce its emissions by 117 ktCO<sub>2</sub> equivalent in 2025.

### 3.2.6.2 Measuring and monitoring the carbon footprint of power plants

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

The tool covers the entire Group and allows the CoE to measure and monitor power plants' emission factors for assets in operation. This in turn identifies avenues for reduction and steers internal decisions on the choice of certain equipment. A plant-specific emissions factor is calculated at the time of the investment decision and upon completion of construction.

#### Scope and time horizon

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

#### Progress

Voltalia has continued to collect LCA data for equipment (solar panels, inverters, cables) and the associated certificates directly within its supplier pre-selection platform.

#### Resources

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

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

#### Scope and time horizon

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

#### Progress

In 2025, all CoE teams across the various regions were trained on the new carbon footprint tool (Bilan Carbone) developed in 2024. In addition, a specific emission factor was calculated for each plant built in 2025.

#### Resources

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

### 3.2.6.3 Increasing the share of renewable energy in Oiapoque

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

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

This action is expected to deliver a reduction in absolute terms of Scope 1 emissions of 21.5 ktCO<sub>2</sub> equivalent by 2030<sup>(1)</sup> (see Section 3.2.2.3 "Decarbonisation plan").

#### Scope and time horizon

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

### 3.2.6.4 Reducing fuel and electricity consumption

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

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

This action is expected to deliver a reduction in absolute terms of Scope 1 and 2 emissions of 10.5 ktCO<sub>2</sub> equivalent<sup>(1)</sup> (see Section 3.2.2.3 "Decarbonisation plan").

#### Scope and time horizon

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

#### Progress

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

#### Progress

In 2025, Voltalia completed the construction of a 7.5 MW hydropower plant connected to the same isolated electrical grid that supplies the Oiapoque hybrid plant in the state of Amapá, Brazil. This stage was followed by a phase of operational testing of the turbines. In accordance with commissioning procedures, the first turbine was commissioned at the end of 2025.

Commercial operation of the two turbines is planned for the first half of 2026, once all testing has been completed.

Once fully operational, the Cafesoca plant will increase the share of renewable energy in the Oiapoque multi-energy complex from 25% to 75%. It is also expected to reduce output from the fossil fuel-fired unit by approximately 90%, thereby leading to a significant reduction in Scope 1 greenhouse gas emissions.

#### Resources

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

Country	2023	2024	2025
Brazil	68%	73%	77%
France (metropolitan France and French Guiana)	74% <sup>(2)</sup>	71%	75%
Portugal	46%	58%	58%

The progress observed on these indicators is explained by the gradual renewal of the company's fleet of vehicles in favour of more environmentally friendly models.

#### Resources

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

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

(2) Metropolitan France only for the 2023 reporting.

### 3.2.6.5 Increasing resilience to climate-related risks

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

In 2025, Voltalia's in-house engineering centre developed a structured procedure and an internal tool for assessing physical climate risks for its projects under development and its operational assets. This methodology is based on the use of climate data from the CMIP6 program, corrected by ERA5 reanalyses, and integrated via an automated internal tool. Projections are obtained at high resolution (10 km) and enable the analysis of short-term (2021-2040) and medium-term (2031-2050) horizons.

Preliminary physical risks are identified and quantified using a set of climate risk metrics (temperature, precipitation, wind, radiation, heat and cold indices, droughts, extreme events, etc.), in accordance with the European Taxonomy classifications and ETCCDI indices (see Section 3.2.3 "Material impacts, risks and opportunities related to climate change"). Each metric is assessed against a Minimum Meaningful Change (MMC) threshold to distinguish natural variations from those likely to have a material impact on the performance, safety or financial viability of the assets.

The assessment process comprises:

- The selection of critical climate risks based on technology (solar or wind) and their operational relevance.
- Calculation of projected trends (direction, amplitude, uncertainty) and assignment of a confidence level.
- Conversion into standardised risk scores, incorporating the significance of the change and its expected effect on the asset.
- Aggregation into an overall project score on a scale of 1 to 4 (1 = significant risks, 4 = minor risks).

For projects under development with a high risk score, specific resilience and mitigation measures are defined to reduce exposure in the medium and long term:

- Enhanced design and engineering: adapting foundations and structures to withstand extreme winds, raising electrical equipment in flood-prone areas, selecting materials resistant to corrosion and wide temperature fluctuations.
- Operational planning: incorporating safety margins into production forecasts, adjusting maintenance schedules to account for periods of prolonged heat or rainfall, implementing safe shutdown procedures in the event of extreme weather events.

- Protection of facilities and personnel: installation of additional cooling systems for sensitive components (inverters, nacelles), reinforcement of drainage and rainwater management systems, safety protocols for workers during heatwaves or hazardous weather conditions.
- Resource management and continuity: diversification of water sources for cleaning solar panels during droughts, building up strategic stocks of critical parts, and implementing contingency plans to ensure site availability in the event of prolonged disruptions.
- Monitoring and regular reassessment: implementation of climate performance metrics, periodic review of design assumptions and resilience plans, and integration of new scientific and regulatory data into risk models.

These measures ensure that the projects under development have effective and operational mitigation measures in place to strengthen the plant's resilience and thus the continuity of its production. A net risk analysis is then carried out for projects under development, taking into account the mitigation and adaptation measures identified.

The assessment of physical climate risks for operational assets is currently a preliminary analysis whose main objective is to prioritise exposed sites. The methodology applied aims to characterise the assets' sensitivity to climate hazards, without incorporating, at this stage, the adaptation measures already in place or their effectiveness. Specific resilience and adaptation measures will be defined in 2026 for the most vulnerable operating assets.

#### Scope and time horizon

For now, these actions are being deployed across Voltalia's activities only (i.e. excluding the Business Units), with no time horizon.

#### Progress

In 2025, Voltalia's in-house engineering centre developed a structured procedure and an internal tool for assessing physical climate risks for its projects under development and its operational assets.

#### Resources

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

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

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

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

In 2025, Voltalia revised the targets for the avoided emissions target. There have been no other changes to the targets, corresponding metrics, measurement methods, main assumptions, limits, sources, or data collection process. This ensures that the disclosures can be properly compared.

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

#### 3.2.7.1 Avoided emissions

**One of Voltalia's targets is the avoidance of 2.4 million metric tonnes of CO<sub>2</sub> equivalent through the production of renewable energy at plants developed, built and operated by and for the undertaking by 2027.**

As part of the SPRING programme, Voltalia has adjusted its installed capacity forecasts and refocused its portfolio on a more limited number of countries. This strategic reorientation aims to focus resources on markets and projects with the best prospects for value creation. This refocusing automatically reduces the volume of future projects and, consequently, projected avoided emissions, without jeopardising the performance of the assets in operation. As a result, the initial target of 4 million tonnes of CO<sub>2</sub> equivalent avoided by 2027 was revised in 2025.

	Unit	2023	2024	2025	Change in 2025 versus 2024	2027 target
Avoided emissions	ktCO <sub>2</sub> e	1,643	1,379	1,529	+11%	2,400

Voltalia also made a methodology change to this indicator in 2025. The company now uses fixed emission factors for the baseline situation to ensure a stable, comparable and independent measurement of annual variations in the electricity mix. This approach makes it possible to evaluate avoided emissions on the basis of the actual performance of projects, without the influence of external factors.

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

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

Positive impacts:

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

Opportunities:

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

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

#### 3.2.7.2 Reduction in the carbon intensity of solar power plants

**Voltalia has set itself a target to reduce the carbon intensity of solar projects built for its own use by 35% by 2030 versus 2022 (in kgCO<sub>2</sub>/kW).**

Market based	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024	2030 target	Change in 2025 versus the baseline year
Carbon intensity (Scope 3 greenhouse gas emissions – item 3.2 – solar)	kgCO <sub>2</sub> e/kWp	930	830	747	-10%	-35%	-20%

The baseline year for this target is 2022.

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

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

- negative impacts: emissions related to the extraction of materials and the manufacture of equipment (Scope 3);
- positive impacts: maximisation of avoided emissions;

- risks: increased costs in the event of non-compliance with regulations or adaptation to new environmental regulations;

- opportunities: supply chain sustainability.

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

### 3.2.7.3 Reduction in Scope 1 and 2 emissions

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

<i>Market based</i>	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024	2030 target	Change in 2025 versus the baseline year
Reduction in Scope 1 and 2 greenhouse gas emissions in absolute terms	tCO <sub>2</sub> e	31,659	35,846	48,815	+36%	-42%	+54%

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

The baseline year for this target is 2022.

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

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

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

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

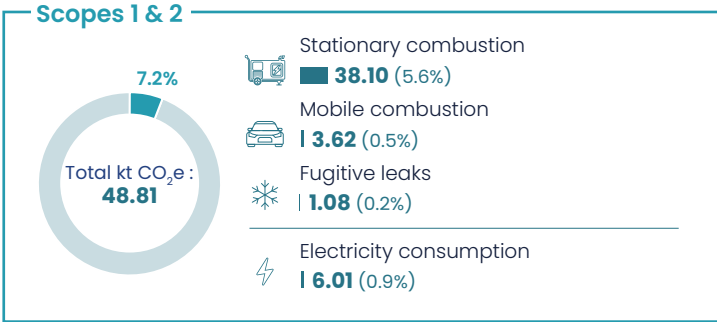
## 3.2.8 Energy consumption and mix (ESRS E1-5)

	Unit	2023	2024	2025
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	141,896	126,619	153,787
Fuel consumption from natural gas	MWh	0	0	0
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	409	7,710	44,523
<b>Total energy consumption from fossil sources</b>	<b>MWh</b>	<b>142,305</b>	<b>134,329</b>	<b>198,311</b>
<b>Percentage of fossil sources in total energy consumption</b>	<b>%</b>	<b>92%</b>	<b>35%</b>	<b>57%</b>
<b>Total energy consumption from nuclear sources</b>	<b>MWh</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Percentage of energy consumption from nuclear sources in total energy consumption</b>	<b>%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Fuel consumption from renewable sources	Biodiesel MWh	10,579	9,426	9,929
	Biomass MWh	0	227,244	130,749
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	Electricity MWh	0	1,845	8,423
Consumption of self-generated non-fuel renewable energy	MWh	1,409	11,297	9,790
<b>Total energy consumption from renewable sources</b>		<b>11,988</b>	<b>249,812</b>	<b>150,470</b>
<b>Percentage of renewable sources in total energy consumption</b>	<b>%</b>	<b>8%</b>	<b>65%</b>	<b>43%</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>154,293</b>	<b>384,141</b>	<b>348,781</b>
Production of non-renewable energy	MWh	47,027	51,232	52,157
Production of renewable energy	MWh	4,328,613	4,654,690	4,853,385

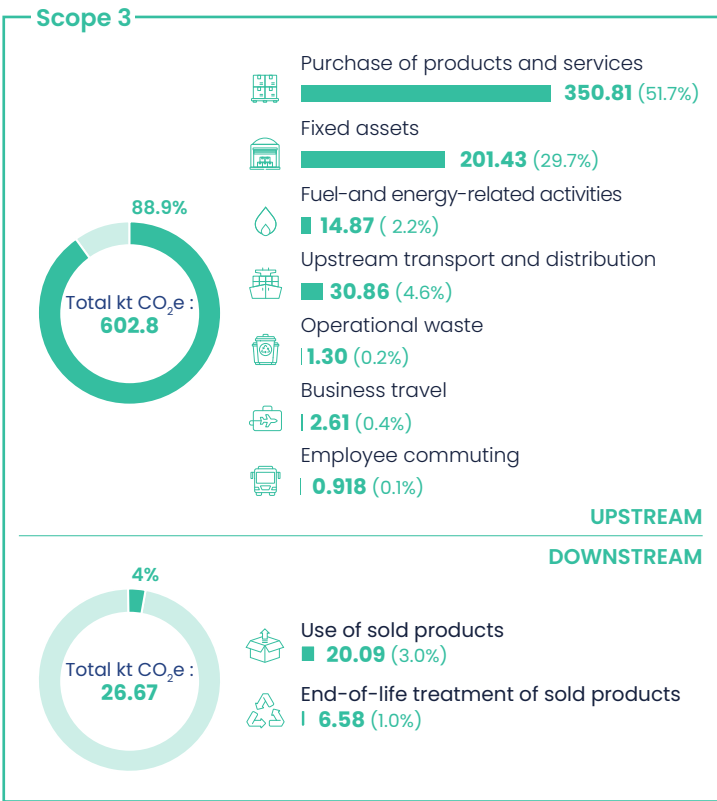
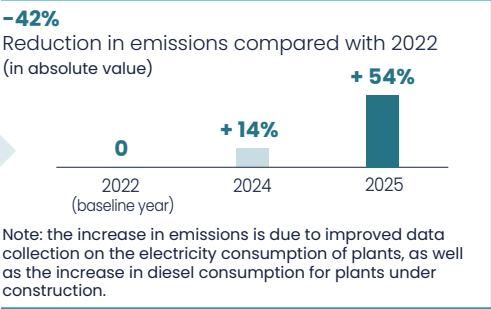
### 3.2.9 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)

In 2025, Voltalia emitted 678 kilotons of CO<sub>2</sub> equivalent (Scopes 1, 2 and 3, market based).

#### BREAKDOWN OF VOLTALIA'S GREENHOUSE GAS EMISSIONS IN 2025 (IN KTCO<sub>2</sub>E)



#### 2030 TARGETS



### 3.2.9.1 Group carbon footprint in 2022, 2024 and 2025 using location-based and market-based methods

#### Location based

	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024
Total GHG emissions, location-based	tCO <sub>2</sub> e	723,262	515,657	678,282	+31.5%
Gross Scope 1 greenhouse gas emissions	tCO <sub>2</sub> e	30,821	33,929	42,810	+26.1%
Gross Scope 2 greenhouse gas emissions, location based	tCO <sub>2</sub> e	838	2,124	6,005	+182.7%
Gross Scope 3 greenhouse gas emissions	tCO <sub>2</sub> e	691,602	479,604	629,466	+31, 25%
Intensity of GHG emissions, based on location (total GHG emissions by net revenue)	tCO <sub>2</sub> e/€	0.0016	0.0009	0.0011	+22.2%

#### Market based

	Unit	Baseline year 2022	2024	2025	Change in 2025 versus 2024
Total GHG emissions, market based	tCO <sub>2</sub> e	723,262	515,657	678,282	+31.5%
Gross Scope 1 greenhouse gas emissions	tCO <sub>2</sub> e	30,821	33,929	42,810	+26.1%
Gross Scope 2 greenhouse gas emissions, market based	tCO <sub>2</sub> e	838	2,021	6,005	+197.1%
Gross Scope 3 greenhouse gas emissions	tCO <sub>2</sub> e	691,602	479,604	629,466	+31, 25%
Intensity of GHG emissions, based on market (total GHG emissions by net turnover)	tCO <sub>2</sub> e/€	0.0013	0.0009	0.0011	+22.2%

		Baseline year 2022	2024	2025
AR 55	Net turnover	€ 465,900,000	546,600,000	587,871,470
AR 55	Net turnover used to calculate GHG emissions intensity	€ 465,900,000	546,600,000	587,841,470
AR 55	Net turnover other than that used to calculate GHG emissions intensity	€ 465,900,000	546,600,000	587,871,470



### 3.2.9.2 Note on methodology on Voltalia's carbon footprint

#### 3.2.9.2.1 Standards and protocols

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

Voltalia did not report any significant events or changes in 2025 that would have impacted its GHG emissions between the reporting dates of its value chain and the publication of its general financial statements.

#### 3.2.9.2.2 Carbon footprint scope

##### Organisational scope

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

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

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

##### Operational scope

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

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

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

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

Although we kept the same methodology as last year, we now use certain emission factors calculated by the CoE for emissions associated with the construction phase (mainly related to photovoltaic modules).

##### Exclusions

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

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

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

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

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

Categories excluded due to their non-applicability or lack of sufficient data in 2025:

- 1.4 Direct fugitive emissions;
- 1.5 Emissions related to land use, land-use change and forestry (LULUCF);
- 3.8 Downstream leased assets;
- 3.14 Franchises;
- 3.15 Investments.

Furthermore, the category 3.13 Upstream leased assets is not taken into account. The first category was not considered due to limited data availability and the negligible contribution.

With regard to category 3.10 Use of sold products, the corresponding transactions are expected to start only in 2026 and will be integrated into the carbon footprint scope for financial year 2026.

### 3.2.9.2.3 Calculations

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

Carbon emissions = Activity data × Associated emission factor

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

For emission factors, the main databases used were:

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

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

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

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

## 3.2.11 Internal carbon pricing (ESRS EI-8)

Voltalia does not currently apply any internal carbon pricing system.

### 3.3 ESRS E4 – Biodiversity and ecosystems

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

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

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

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

##### MATERIAL ISSUES – BIODIVERSITY, CHANGES IN LAND USE

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> <li>Degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands</li> <li>Reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic)</li> <li>Soil erosion and loss of usable surface area</li> <li>Change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding)</li> </ul>	<ul style="list-style-type: none"> <li>Reclamation of land that is either unused or has low biodiversity (deserts, quarries, industrial wasteland, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory changes affecting the granting of permits</li> </ul>

Voltaia has ten sites located in or near key biodiversity areas, covering an area of 118,855 hectares. In 2024, this metric stood at 9,140 hectares. This significant increase is due to an improved data collection process that now covers 100% of Voltaia’s capacity, compared with 70% in 2023.

Voltaia’s presence in these areas may cause limited damage to biodiversity, such as the deterioration of natural and species’ habitats. In such cases, and in accordance with its environmental impact assessment, the company applies Avoid, Reduce, Offset (ARO) measures to minimise its impact as much as possible.

For more information on the ERC measures adopted for these projects, please see Section 3.3.7.1 Number and area in hectares of sites located within or near biodiversity-sensitive areas.

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

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

- the undertaking’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;
- the undertaking’s full carbon assessment;
- external data sources (studies and tools)<sup>(2)</sup>.

These factors were used to identify the list of issues and associated impacts, risks and opportunities for the double materiality assessment. The methodology for rating impacts, risks and opportunities can be found in Section 3.1.6.1 “Description of the process to identify and assess material impacts, risks and opportunities”. Biodiversity-related risks considered material are described in Section 3.2.3 “Material impacts, risks and opportunities related to climate change”.

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

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

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

During the development phase, Voltalia conducts environmental and social impact assessments with the affected communities to identify and mitigate the project's risks and negative impacts, including on biological resources and shared ecosystems. For more information about local

consultation initiatives, see Section 3.7.6 "Actions related to affected communities". For more information about measures to avoid, reduce or offset negative impacts on biodiversity and ecosystems, see Section 3.3.5 "Actions and resources related to biodiversity and ecosystems".

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

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

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

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

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

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

Voltalia's activities comply with the criteria set out in the Climate Delegated Act on the European Taxonomy and do not cause significant harm to biodiversity and ecosystems (see Section 3.2.2.2 "Alignment with European Taxonomy").

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

#### 3.3.4.1 Sustainable development policy and statutory Mission objectives.

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

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

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

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

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

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

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

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

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> <li>• Double materiality assessment</li> <li>• Regulatory and industry monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• On the company's internet and intranet site</li> <li>• Group Mission Objectives and specific objectives by business line</li> </ul>	See Section 3.3.1

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

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

### 3.3.4.2 Health, Safety, Environment and Social policy<sup>(1)</sup>

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

The impacts, risks and opportunities related to biodiversity covered by this policy are as follows:

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

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

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

### 3.3.5.1 Identifying and mitigating negative impacts on biodiversity

In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that mandate biodiversity protection.

A comprehensive internal procedure allows the Group to identify, assess, and manage environmental and social (E&S)

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

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

In addition to the use of available spatial databases, specific studies on the natural environment, including biodiversity assessments, are conducted as part of the project validation process. These studies, which align with the strictest industry performance standards (IFC) in non-designated countries (as defined by the Equator Principles Association), concern:

- Vegetation;
- Birdlife;
- Mammals (including bats);
- Herpetofauna (amphibians and reptiles);
- Entomofauna (insects);
- Assessments of natural, modified, or critical habitats.
- Offset (if necessary).

The assessments guide the application of the “Avoid, Reduce, Offset” principles in close collaboration with stakeholders. Measures are tailored to the unique characteristics of each project, site and ecosystem, and are implemented from the design phase onwards, through to construction and operation.

These actions include the protection of sensitive areas, the application of construction ban periods, the creation of ecological corridors and the establishment of scientific biodiversity monitoring. The priority is always to prevent damage to the ecosystem, ensuring a responsible and sustainable approach to the development of Voltalia's projects.

#### Scope and time horizon

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

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

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

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

#### Progress

In 2025, 93% of capacity under construction in non-designated countries was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards.

In 2024, the percentage was 53%. The increase in 2025, which is sensitive to a few large projects due to a capacity-based (MW) methodology, also reflects Voltalia's efforts to strengthen E&S risk management, identify and address impacts on biodiversity and implement measures for avoidance, reduction and compensation. The Bolobedu and Sarimay plants, aligned with the standards of the International Finance Corporation, thus make a significant contribution to the expected progress towards the goal of 100% alignment.

#### Resources

Voltalia commissions external consultants to carry out the required environmental and social impact assessments (ESIA).

In countries where project development and plant construction and operation are advanced, local and internal E&S resources provide support to the various teams. They are tasked with reviewing consultants' findings, social and environmental impact reports and associated specialist reports; providing information to development, construction and operations teams on the implementation of mitigation measures; supporting the appointment of experts and the collection of monitoring data; and compiling periodic environmental and social monitoring reports. In areas where Voltalia does not have local in-house resources, the team relies on the support of the Regional E&S team and, if necessary, recognised external consultants.

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

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

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

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

### Scope and time horizon

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

### Progress

The Health, Safety, Environment and Social Management Plan, developed in 2024, was communicated internally and was applied in 2025 to projects under construction and financed by development banks.

### 3.3.5.3 Offsetting negative impacts on biodiversity

Voltalia avoids development in critical habitats. However, where this is not possible, the undertaking works with local and international external specialists. In addition to offsetting, a comprehensive monitoring programme has been set up to ensure that mitigation measures are working satisfactorily.

Voltalia actively contributes to biodiversity conservation in Brazil through targeted initiatives focusing on IUCN listed species. In collaboration with local and international experts, the group has implemented a comprehensive approach that includes:

- Captive breeding programmes to support species recovery.
- The development of food resources on 21 hectares to ensure adequate food for wildlife.
- Habitat management measures to preserve ecological integrity.
- The creation of 244 hectares designated as a Private Natural Heritage Reserve, providing long-term protection to critical habitats.

Monitoring of these conservation measures is ongoing, and the results show a net gain for species populations. All findings are submitted for review by local authorities and relevant stakeholders to ensure transparency and compliance with environmental standards.

### Scope and time horizon

This is still a relatively new area for Voltalia. At this stage, offsetting is managed on an ad hoc basis and deemed appropriate and sufficient, especially as the environmental

### 3.3.5.4 Promoting the dual use and reclamation of land used for solar projects

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

### Resources

Responsibility for developing the plan lies with the local HSES team. The development teams are responsible for completing it, adapting it to the specificities of each project. It is the responsibility of the EPCM team to implement the plan during construction and of the O&M team during operation.

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

impact assessment process helps decide what should be authorised for offsetting. To date, just one project has been recommended for offsetting. There is no specific time horizon.

### Progress

In 2024, Voltalia created one hectare of wetland to offset the ecological impact of the construction of the Karavasta solar photovoltaic project in Albania. This initiative aimed to offset the effects on local biodiversity, in particular on the Albanian water frog, a species listed by IUCN that had been observed in the site's irrigation canals prior to construction.

The offset plan was developed and implemented in 2025, in collaboration with local experts. The new wetland habitat is monitored quarterly by these experts to ensure its ecological functionality and species conservation. Follow-up reports are reviewed by the lenders' environmental and social advisor as part of their ongoing compliance monitoring. In practice, the following items are monitored: Monitoring of the presence, species and density of amphibians, and monitoring of water quality and levels

The effectiveness of actions in Brazil is measured using various metrics, including monitoring the regeneration rate of native vegetation.

### Resources

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

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

### Scope and time horizon

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

### Progress

**In 2025, a total of 62% of operating solar capacity was located on co-used or upgraded land** (versus 41% in 2024).

Total of co-used or upgraded land	62%
Of which, co-used	83% <sup>(i)</sup>
Of which, upgraded	31%

By 2025, this metric had already exceeded the 50% target set for 2027. This very positive result illustrates the Group's ability to control and limit its impact on soils.

### 3.3.5.5 Supporting local agriculture

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

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

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

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

In recent years, Voltalia has been studying and implementing long-term eco-grazing agreements in partnership with farmers at its solar farms which are compatible with agricultural activity. Eco-grazing is a virtuous practice that offers farmers (usually sheep farmers) free use of land on which a solar farm is installed. The animals maintain the vegetation naturally, further benefiting the parks. This environmentally friendly practice is doubly beneficial for livestock farmers, who gain additional secure, fenced-in grazing land and additional pay from the service provided. Voltalia has 35 MW of operational solar energy for eco-grazing, most of it used for sheep.

To maintain this momentum, Voltalia is currently developing a new Biodiversity Roadmap. This will aim, in particular, to renew the Group's environmental ambition and to integrate the feedback from recent projects.

### Resources

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

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

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires agricultural businesses in France to ensure the survival of farming activities. It offers farmers a long-term land-holding solution. Voltalia is developing agrivoltaic parks on farms acquired by Terravene, enabling an energy transition without land-use conflicts whilst facilitating the transfer of farms without buyers.

In partnership with local stakeholders (elected representatives and agricultural organisations), Terravene has supported six farm transfers following the acquisition of farms since 2022 in the Aude, Cher, Cantal, Tarn-et-Garonne and Allier departments. The support provided for these six transfers has enabled seven projects to help young farmers set up their businesses through long-term land holding arrangements. Thanks to the 1,2,3 Soleil scheme, farmers can also benefit from Helexia Agri providing solar sheds for their farm's needs, in addition to Terravene's land holding solutions and Voltalia's support in designing the agrivoltaic farm.

### Scope and time horizon

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

### Progress

At the end of 2025, Terravene owned six farms with a total surface area of 727 hectares. These support agrivoltaic projects with a combined output of 148 MWp.

In 2026, Terravene will continue to roll out its land-holding model, financed by the installation of an agrivoltaic farm on part of a farm's agricultural land, by opening up to new financial partners.

### Resources

Agri-voltaic parks may incur additional development costs due to the need to adapt the park to agricultural production and planning, and to design the power plant in line with agricultural practices, whilst complying with current national regulations. The corresponding budgets are provisioned in the financial models from the project development phase onwards.

(i) Some projects combine dual use and reclamation (Karavasta and Maan'Afraaq solar power plants).

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

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

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

Regarding performance relative to the announced targets, efforts to pursue and achieve these objectives are progressing

as planned. Ongoing monitoring is in place, and the metrics employed have been reviewed to confirm that progress is in line with initial expectations.

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

Ecological thresholds were not applied when the targets were set.

The Biodiversity targets are not aligned with the Kunming-Montreal Global Framework, the European 2030 Strategy, or other national policies. They were defined without direct reference to these frameworks.

#### 3.3.6.1 Environmental and social impact assessments aligned with IFC performance standards<sup>(1)</sup>

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

Target	Unit	Scope	2023	2024	2025	2027 target
Environmental and social impact assessments aligned with IFC performance standards	Percentage	All Voltalia's regions of operation	44%	53%	93%	100%

The baseline year for this target is 2023.

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

The impact studies will allow Voltalia to identify, on a case-by-case basis, the relevant layers of the mitigation hierarchy associated with this objective, which are then taken into account in the recommended actions following these studies.

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

Negative impacts:

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

Risks:

- regulatory changes affecting the granting of permits.

#### 3.3.6.2 Co-used or upgraded land on solar powerplant

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

Target	Unit	Scope	2023	2024	2025	2027 target
Co-used or upgraded solar-farm land	Percentage	All Voltalia's regions of operation	39%	41%	62%	50%

The baseline year for this target is 2023.

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

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

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

##### Negative impacts:

- degradation or loss of wildlife habitat during power plant construction or operation (clearing, levelling, vegetation modification, drainage), including wetlands.

- reduction in the abundance of flora and fauna, including sensitive species (threatened or endemic);
- soil erosion and loss of usable surface area;
- change in land use (land clearance), increased soil drought, reduced soil stability (soil erosion, increased risk of flooding).

##### Positive impacts:

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

(1) International Finance Corporation (World Bank Group). In non-designated countries as defined by the Equator Principles Association.

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

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

In 2025, Voltalia owned or operated 118,855 hectares of land spread over ten sites located in or near protected or biodiversity-sensitive areas. In 2024, this metric stood at 9,140 hectares. This significant increase is due to an improved data collection process that now covers 100% of Voltalia's capacity, compared with 70% in 2024.

The majority of the area covered by this metric is occupied by the Canudos wind power plant in Brazil (105,201 hectares). In this context, the Brazilian teams have implemented several targeted conservation programmes for threatened species, such as the protection of *Anodorhynchus leari* (Lear's macaw) and the licuri, which are essential to the balance of local ecosystems. These measures are complemented by collision risk avoidance and management measures for the Lear's macaw, including a dedicated anti-collision programme

and a contingency plan in the event of an incident. All these actions aim to limit the impact of activities on biodiversity and to contribute actively to the conservation of natural habitats surrounding the operational sites.

In France, several wind farms are implementing targeted actions such as reducing turbine power for birds and bats, deterrent systems, ecological vegetation management and the creation of habitats favourable to wildlife (hedges, grass strips, reptile shelters, bat roosts). Photovoltaic sites incorporate ecological permeability and soil conservation practices, while wind projects include species-specific protections and continuous monitoring of bird and bat activity.

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

#### 3.3.7.2 Percentage of capacity under construction that has been subject to environmental and social impact assessments aligned with IFC standards<sup>(1)</sup>

**In 2025, 93% of capacity under construction in non-designated countries as defined by the Equator Principles was supported by an environmental and social impact assessment aligned with IFC performance standards.**

In 2024, the percentage was 53%. The expected increase in 2025, which is sensitive to a few large projects due to a capacity-based (MW) methodology, also reflects Voltalia's efforts to strengthen E&S risk management, identify and address impacts on biodiversity and implement measures

for avoidance, reduction and compensation. The Bolobedu and Sarimay plants, aligned with the standards of the International Finance Corporation, thus make a significant contribution to the expected progress towards the goal of 100% alignment.

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

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

**In 2025, a total of 62% of operating solar capacity was located on co-used or upgraded land** (compared with 41% in 2024), of which 83% was dual use and 31% was upgraded<sup>(2)</sup>.

In 2024, this indicator was 41%. The expected increase in 2025 is due to a methodology based on capacity (MW) rather than the number of projects, which makes the result particularly sensitive to a few large installations. Major projects incorporating co-use solutions thus contribute significantly to the expected improvement of the indicator.

This metric is considered relevant in the context of the "land-use change" impact driver. It measures the proportion of installations located on land that is already in use or degraded, thereby helping to limit the occupation of new natural habitats.

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

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

(2) Some projects combine dual use and reclamation (Karavasta and Maan'Afraq solar power plants).

## 3.4 ESRS E5 – Circular economy

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

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

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

Voltaia coordinates the collection and storage of end-of-life equipment. To anticipate the risks associated with adopting new recycling regulations, Voltaia is increasing its collaboration with partner eco-organisations. This will also facilitate its

access to the resources needed to recycle raw materials. Lastly, by extending the useful life of equipment and installations, Voltaia is addressing the need to minimise the use of minerals and rare earths, thereby contributing to a more sustainable and resilient supply chain.

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

#### MATERIAL MATTER – CIRCULAR ECONOMY

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

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

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

- the undertaking’s medium-term growth and diversification strategy;
- the installed capacity by country, technology and activities existing or under development;

- the undertaking’s full carbon footprint;
- external data sources (studies and tools)<sup>(1)</sup>.

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

### 3.4.3 Policies related to the circular economy (E5-1)

#### 3.4.3.1 Sustainable development policy and statutory Mission objectives.

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

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

Voltaia is working to coordinate the inflow and storage of end-of-life equipment, particularly modules and turbines, in all the countries where it operates. Given the nature of this equipment, Voltaia prioritises its processing through specialist recycling channels in order to recover materials and minimise the extraction of virgin resources.

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

(1) International Energy Agency (IEA), Science Based Targets Initiative (SBTi), Organisation for Economic Co-operation and Development (OECD), Intergovernmental Panel on Climate Change (IPCC), Coordinated Regional Climate Downscaling Experiment (CORDEX), World Wildlife Fund (WWF), World Resource Institute, Ethifinance, and Axylia.  
(2) For more information about Voltaia’s Mission, see Section 3.1.3.4 “Statutory Mission objectives”.

Policy scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group scope	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) following approval by the Board of Directors and review by the Mission Committee	Regulations pertaining to the status of a Mission-driven Company, United Nations Sustainable Development Goals	<ul style="list-style-type: none"> <li>• Double materiality assessment</li> <li>• Regulatory and industry monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Group Mission Objectives and specific objectives by business line</li> </ul>	See Section 3.4.1

### 3.4.3.2 Waste management policy

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

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

### 3.4.3.3 Responsible Procurement Policy

Voltalia's responsible purchasing policy, adopted in 2025, provides for the use of recycled, recyclable, biodegradable or sustainably managed materials, thus contributing to the reduction of the environmental footprint of its activities and the promotion of circular models.

This policy addresses the positive impact of supply chain circularity and sustainability. For further details on the content of this policy, see Section 3.2.5.2 "Responsible Procurement Policy".

## 3.4.4 Circular economy related actions and resources (E5-2)

### 3.4.4.1 Apply the waste management procedure

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

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

- 5. waste-producing entities (Voltalia or Contractors)** are required to align their waste management with the waste hierarchy as part of impact avoidance and mitigation.

#### Scope and time horizon

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

#### Progress

In 2025, the HSES project management plans were updated to fully incorporate waste management requirements, ensuring clear, consistent, and project-specific operational implementation.

#### Resources

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

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

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

#### Scope and time horizon

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

In 2026, Voltalia will intensify its efforts to structure a global approach to the inflow and storage of end-of-life equipment. The purpose of this project, which will be spread over several financial years, is to implement a single procedure applicable to all the Group's geographical locations.

### 3.4.4.3 Strengthen collaboration with partner eco-organisations

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

Voltalia identifies existing or developing private or public recycling channels and eco-organisations in all the countries where it operates, such as SOREN in France, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These eco-organisations are responsible for collecting, recovering and recycling end-of-life photovoltaic panels.

Although the majority of wind turbine materials are recyclable, Voltalia has not yet identified specific eco-organisation partners for their recycling. As it stands, none of Voltalia's wind farms are nearing the end of their lifespan, which gives us time to assess the best options and prepare the necessary procedures. In the meantime, Voltalia ensures that it complies with its legal obligations, particularly in France, where Article L541-10-1 of the French Environment Code governs end-of-life equipment waste management. Voltalia pays special attention to developments in this area to ensure responsible and compliant management.

#### Scope and time horizon

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

#### Progress

Following the introduction of a waste management procedure in 2024, Voltalia developed a dedicated recycling procedure for end-of-life solar panels in 2025. This is now accompanied by key performance metrics monitored using the Sweep ESG reporting tool.

#### Resources

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

#### Progress

In 2025, Voltalia implemented the preparatory work carried out the previous year. Metrics specifically designed to monitor the recycling of end-of-life solar panels have been defined in order to standardise reporting across the Group. Asset Management and HSE teams have been trained and are now jointly responsible for data collection, consolidation and quality.

In 2025, 62% of Voltalia's installed solar capacity was covered by an end-of-life solar panel recycling contract.

As part of a continuous improvement approach, the Group has developed a formalised process for selecting recycling partners. It will be rolled out to plants that are not yet covered by a recycling contract, in order to ensure consistent and anticipated management of the end of life of the panels.

#### Resources

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

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

(1) Source: ADEME.

(2) Source: SOREN.

#### 3.4.4.4 Extend the lifespan of equipment and facilities

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

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

##### Scope and time horizon

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

##### Progress

In 2025, Mywindparts marked a new milestone in the development of its second hand activity with the commissioning of its refurbished generator and gearbox.

The generator, a crucial component that converts the mechanical energy of the rotor into electricity, was fully refurbished before being sold to Full Circle to equip a French wind farm in operation.

The gearbox, a component that serves to increase the rotational speed of the blades in order to efficiently drive the generator, was acquired by EDF to strengthen its strategic stock, demonstrating the confidence placed by a major player in the sector in the quality and reliability of the refurbishing offered by Mywindparts.

##### Resources

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

### 3.4.5 Objectives linked to resource use and circular economy (E5-3)

To date, Voltalia has not defined specific targets for resource use and the circular economy. Although this issue has been identified as strategic, it is still being developed within the Group. An initial study has identified assets that do not yet have formalised recycling channels for end-of-life solar equipment.

Recognising the growing importance of these issues, Voltalia has embarked on a phased approach aimed at strengthening the monitoring and management of resources and waste. From 2026 onwards, the undertaking plans to work on the establishment of recycling partnerships covering all its solar

assets, in order to guarantee suitable and traceable treatment solutions for end-of-life equipment.

Once this coverage is in place and the operational systems have been rolled out, Voltalia will enter a more operational phase aimed at defining performance metrics and setting quantitative targets, particularly regarding recycling rates, in line with the nature of its activities and applicable regulatory requirements.

Voltalia plans to set a target related to resource use and the circular economy within two years.

### 3.4.6 Resource inflows (E5-4)

During the fiscal year, Voltalia undertook a structuring exercise aimed at improving its understanding of the resource inflows associated with the construction and operation of its renewable energy power plants. Voltalia carried out a qualitative mapping of the main equipment purchased, enabling the identification of the most significant categories

of materials, particularly those likely to contain critical minerals and raw materials. This work is a first step towards the gradual development of more detailed metrics, which will be rolled out as data becomes available and reliable.

Voltalia plans to publish information about its resource inflows within two years.

### 3.4.7 Resource outflows (E5-5)

During the financial year, Voltalia enhanced its understanding of resource outflows by drawing on the existing inventory of its solar assets. This inventory has been completed and used to more accurately identify end-of-life or damaged equipment, as well as their storage and management status.

At the same time, work has been undertaken to structure recycling channels, particularly for solar assets, in order to improve the traceability and management of end-of-life equipment, in line with partnerships with environmental organisations.

Voltalia plans to publish information about its resource outflows within two years.

## 3.5 ESRS S1 – Own workforce

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

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

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

all employees are also involved in the SPRING transformation project, through numerous information sessions, Q&A sessions and invitations to share their ideas and views, so as to actively contribute to redefining the Group's business model.

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

Voltalia's employees are a key stakeholder in the company and the source of its success. The undertaking must attract, develop and retain talent if it is to achieve its growth objectives between now and 2027. Voltalia is responsible for uniting its employees around its business plan and offering them a working environment that fosters diversity, well-being, skills development and social dialogue.

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

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

Negative impacts	Positive impacts	Risks
<ul style="list-style-type: none"> <li>Exposure of employees during construction activities, particularly those working on high-voltage power transmission installations.</li> </ul>	<ul style="list-style-type: none"> <li>Acquisition of skills and contribution to employee development</li> </ul>	<ul style="list-style-type: none"> <li>High staff turnover and loss of key talent and skills</li> <li>Insufficient skills to meet business needs</li> </ul>

No material risks of forced labour or child labour have been identified concerning Voltalia's personnel (employees and non-employees) under Standard S1. These risks mainly concern workers in the value chain. They are therefore analysed and addressed in the section dedicated to workers in the value chain, in accordance with ESRS S2.

The risks and impacts identified inform Voltalia's strategic directions and contribute to strengthening the resilience of its integrated business model. Risks related to staff turnover and the loss of key skills have led the Group to step up its actions in the areas of attractiveness, retention and skills development, in order to support its growth and safeguard its operational capabilities. The possible exposure of employees on construction sites also leads to the consolidation of health and safety measures and the integration of enhanced avoidance requirements into project management. Additionally, the positive impacts from skills development support the Group's strategy of building expertise. These factors are driving the SPRING transformation and contributing to the ongoing evolution of the business model, the organisation and career paths, in order to anticipate Voltalia's future needs.

Some of the negative impacts presented in the table are systemic in the context of the industry in which Voltalia operates, particularly those relating to health and safety risks for employees involved in the construction and

maintenance of high-voltage installations. The positive impacts presented in the table are linked to the Human Resources policy implemented by Voltalia and apply to all Voltalia employees.

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

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

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

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

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

#### 3.5.3.1 Human resources (HR) policy

Voltalia’s Human Resources policy aims to share the Group’s vision in terms of Human Resources. This policy presents Voltalia’s corporate culture and values, namely integrity, resourcefulness, entrepreneurship and team spirit. The policy also reflects Voltalia’s approach to recruitment, respect for human rights, work-life balance, diversity, pay and benefits, social dialogue, training and career development.

This policy is generic and does not apply to any particular group of employees, which reflects an inclusive and equitable approach.

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

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	International principles and conventions on workers’ rights, prohibition of child labour, social dialogue	<ul style="list-style-type: none"> <li>Human resources teams</li> <li>Employee representative bodies</li> <li>Annual appraisal interviews</li> <li>Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>On the company’s internet and intranet site</li> <li>Training for managers</li> </ul>	See Section 3.5.2

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

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

1. HR Talent Management & Acquisition: this division plays a pivotal role in driving the global talent acquisition strategy. It also coordinates all processes and projects relating to the development and management of talent within the Group.

2. HR Expertise: this division is responsible for HR tools and their automation, data reporting and analysis, pay and benefits management, and international mobility policy.

3. HR Operations: this division leads the local HR teams, managing HR operations specific to each region, while supporting the local and cross-functional needs of the Business Lines.

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

#### 3.5.3.2 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour Organization Declaration, including the rights of indigenous

peoples. This policy also applies to all Voltalia’s own workforce, which are fully covered by the requirements and principles set out therein. This policy is detailed in Section 3.6.3.1 “Human rights policy”.

#### 3.5.3.3 Health, Safety, Environment and Social policy<sup>(1)</sup>

The HSES policy and system developed by Voltalia since 2015 aims to provide all Group employees with accident-free working environment that minimises the environmental

impact of its activities while promoting local development. This policy is detailed in Section 3.6.3.2 “Health, safety, environment and social policy”.

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

### 3.5.3.4 Diversity and inclusion policy

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

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

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

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability to affected stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Human Resources and Group Support Functions, member of the Executive Committee	<ul style="list-style-type: none"> <li>ILO Convention No. III</li> <li>Guiding Principles on Business and Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Human resources teams</li> <li>Employee representative bodies</li> <li>Annual appraisal interviews</li> <li>Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>On the company's internet and intranet site</li> <li>Training for managers</li> </ul>	High staff turnover and loss of key talent and skills

### 3.5.3.5 Ethics Guide and Code of Conduct

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

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

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

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

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

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

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

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

Number of alerts received via the platform	2023		2024		2025	
	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents
HR topic <sup>(a)</sup>	N/A	27	6	64	23	
Of which discrimination	N/A	N/A	N/A	3	1	
Total <sup>(b)</sup>	N/A	27	6	159	27	

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

(b) The total in this table corresponds to all alerts received for all subjects.

The Group provides all its employees and, more broadly, all its stakeholders with a whistleblowing system accessible online 24 hours a day, 7 days a week (see Section 3.8.4.3 “Professional whistleblowing system”).

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

All reports received are monitored at Group level by the Ethics Committee. Where reports are deemed to be well-founded and contain sufficient information to warrant an investigation, an inquiry is systematically launched. The Compliance function also provides a half-yearly report to the Audit Committee and the Board of Directors on the processing and monitoring of alerts.

Lastly, the gradual increase in the number of alerts recorded over the years is interpreted as a metric of employee confidence in this system and their commitment to using it.

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

Employee exposure during construction activities, in particular on high-voltage energy transmission installations, is a material negative impact for Voltalia. Risk situations are systematically identified through regular HSE team reports, including field observations, incident analyses and preventive

assessments. These reports make it possible to identify situations requiring priority actions and to guide the definition of appropriate measures. For more information, please see Section 3.6.6.3 “Developing a culture of health and safety and environmental protection”.

#### 3.5.6.1 Support employee skills development

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



#### Scope and time horizon

Voltalia’s training programme is aimed solely at Voltalia employees (excluding Business Units), with no time horizon.

#### Progress

Building on its existing strengths (internal branding and training offer), Voltalia Academy was relaunched in April 2025 through multi-channel communications to all employees. The governance of Voltalia Academy has been modified with a strengthened corporate team and more clearly defined training organisation procedures based on training categories.

New training courses have been added to the catalogue on a variety of topics ranging from Recruitment (for managers) to the professional onboarding of O&M teams, as well as Quality procedures, HSE & Sustainability requirements and the profitability of renewable energy projects. Additionally, 55 managers were trained through Voltalia’s Leadership Programme.

2025 was also a year marked by the professionalisation of training at Voltalia. New features have been implemented via the iVOLT platform. Post-training surveys have been systematised to measure the satisfaction and application of the skills acquired and their impact on performance. Lastly, Voltalia has acquired the Mentimeter tool to make internal training more dynamic and encourage trainers to increase interaction with their audience.

For more information Voltalia’s progress on employee training in 2025, please refer to Section 3.5.11 “Training and skills development metrics”.

#### Resources

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

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

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

#### 3.5.6.2.1 Quality of life at work

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

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

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

#### Scope and time horizon

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

#### Progress

In 2024, the frequency of the employee satisfaction survey was adjusted from a biennial to an annual format, to better meet expectations and ensure more regular monitoring of their commitment. Standing at 73% for Voltalia and Helexia, the participation rate for the Voltalia satisfaction survey rose sharply between 2024 and 2025, rising from 56% to 73%. Among the key findings, employee engagement remains strong with 76% positive responses to the questions asked.

#### Resources

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

#### 3.5.6.2.2 Social dialogue and review of collective bargaining agreements

Voltalia maintains a respectful and constructive relationship with all its employees and is committed to promoting social dialogue. Across the Group, 79% of employees are covered by a collective bargaining agreement. Respect for social dialogue is the responsibility of local managers, who must ensure that they comply with local laws and practices.

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) made up of employee representatives elected by their peers. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is composed of 16 elected representatives (10 incumbent members and six substitutes) from the offices of Aix-en-Provence, Nantes, Rémire-Montjoly and Paris, and strengthens communication with management and between the teams. In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU) where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, regardless of the minimum headcount threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS.

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

#### Scope and time horizon

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

#### Progress

In 2025, Voltalia established a Works Council in Spain. This initiative provides employees in Spain with a structured platform for dialogue and representation, in line with Voltalia's global efforts to promote constructive social relations in all geographical areas.

#### Resources

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

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

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

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

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

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

Year	2026	2025	2024
Frequency rate of accidents with lost time	2.71	1.92	1.92
Accident severity rate	0.02	0.02	0.02

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

This target is set by the Executive Committee on the basis of changes in the frequency and severity rates over the past year. Employees were taken into account in setting

these targets, but were not included in the process of defining them. Employees are informed of changes in these two metrics on a quarterly basis during presentations given by the Group HSES Director.

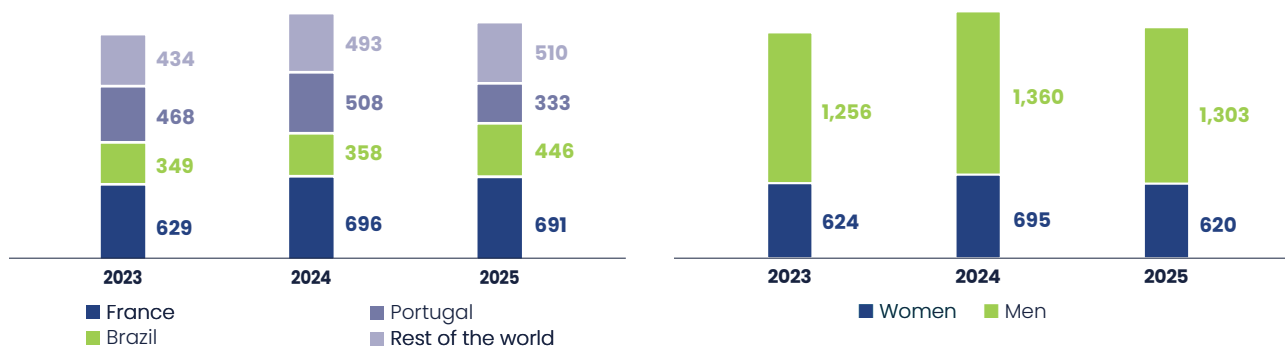
In 2025, the consolidated accident frequency and severity rates were 1.83 and 0.05 respectively.

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

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

**As of 31 December 2025, the Group had 1,922 employees, with an average monthly headcount of 1,985.1 in 2025 (of which 33% were women and 67% men in the average headcount). The Group is made up of nearly 50 nationalities<sup>(i)</sup>.**

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



#### Total number of employees by workforce, and breakdown by gender and by country for countries where the company has 50 or more employees representing at least 10% of its total workforce

Country	Women	Men	Total number of employees	Average number of employees
France (including French Guiana)	225 + 5	409 + 53	691	687.1
Brazil	138	308	446	473.3
Portugal	123	210	333	347.5
United Kingdom	13	46	59	61.5

(i) As of 31 December 2025, Voltalia (excluding the Business Units) employed staff from 49 different nationalities.

### Employees by contract type and gender

	Women	Men	Total
Number of employees	620	1302	1922
Number of permanent employees	587	1225	1812
Number of temporary employees	33	77	110
Number of employees with non-guaranteed working hours	0	0	0

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

### Movements within Voltalia<sup>(a)</sup>

Departures	515
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(a) Departures, i.e. any type of movement: resignation, dismissal, contractual termination, end of trial period, retirement, internal transfers.

### Type of employment contracts (entity-specific)

Year	2023	2024	2025
Permanent contracts	1,765	1,944	1812
Fixed term <sup>(a)</sup>	115	111	110

(a) Temporary contracts are not included in this category

### Employment contracts (hours worked)

Year	2023	2024	2025
Full-time	1,852	2,030	1896
Part-time	28	25	26

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

### Share of Voltalia employees covered by a collective bargaining agreement

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

### Share of employees covered by employee representatives in the countries of the European Economic Area where the undertaking has 50 or more employees representing at least 10% of its total workforce

France	100%
Portugal	0%

### 3.5.10 Diversity metrics (ESRS S1-9)

#### Breakdown of workforce by age

	2025	2024	2023
< 30 years	350 (18.2%)	394 (19.2%)	377 (20.1%)
30 to 50 years old	1,375 (71.5%)	1,451 (70.6%)	1,330 (70.7%)
> 50 years	197 (10.2%)	210 (10.2%)	173 (9.2%)

#### Breakdown of workforce by gender

Sex	2025	2024	2023
Men	1,302 (67.7%)	1,360 (66.2%)	1,256 (66.8%)
Women	620 (32.3%)	695 (33.8%)	624 (33.2%)

#### Breakdown of workforce by gender within top management

Sex	2025	2024	2023
Men	36 (70.6%)	50 (59.6%)	53 (59.6%)
Women	15 (29.4%)	34 (40.4%)	36 (40.4%)

In 2023 and 2024, this metric only covered the Voltalia scope without acquisitions. As of 2025, it applies to all Group entities.

In 2024, the scope chosen for Voltalia included the Chief Executive Officer as well as his first and second line managers. This approach proved to be of little relevance, because some of the managers did not have roles in governance bodies, which led to an overly broad definition of top management (84 people).

As of 2025, to improve the consistency and reliability of the indicator, the scope was harmonised between entities and refocused only on members of governance bodies:

- Voltalia: Members of the Executive Committee and the Global Management Committee
- Helexia and Triton: Members of the Executive Committees
- Greensolver and Yusco: Member of the Management Committees

This new methodology explains the decrease in employees taken into account between the 2024 and 2025 financial years.

### 3.5.11 Training and skills development metrics (ESRS S1-13)

	2025	2024
Percentage of employees having participated in an annual review (performance and career development review) <sup>(1)</sup>	84.71%	85%
<i>Of which women</i>	110.3%	84%
<i>Of which men</i>	80.9%	84%
Total number of training hours <sup>(a)</sup> (entity-specific)	43,929	61,024
Average number of training hours per employee	22.8	40.8
<i>Of which women</i>	20.9	41.3
<i>Of which men</i>	23.8	40.5

(a) The number of hours presented corresponds to the proposed and scheduled hours of training for Group employees.

The decrease in average training hours per employee is due to a restriction on training budgets in 2025 in a context of savings related to the SPRING transformation plan.

(1) The results exceeding 100% are explained by a technical effect linked to the calculation method. The rate is based on the workforce as of 31 December, whilst the reviews recorded cover all employees who had an interview during the year, including those who joined or left during the financial year. This may result in a ratio exceeding 100%.

### 3.5.12 Health and safety metrics (ESRS S1-14)

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

These metrics<sup>(i)</sup> and actions track health and safety progress and enable Voltalia to ensure that its own practices do not cause or contribute to significant negative impacts on its own workforce.

	2023	2024	2025
Employees covered by the health and safety management system (%)	100%	100%	71%
Employees covered by an ISO 45001-certified health and safety management system (%)	35%	33%	20.5%
Number of Voltalia victims (including subcontractors)	0	0	0
<b>Frequency rate of work-related accidents (entity specific)</b>			
Voltalia (includes acquisitions)	3.56	2.71	1.91
Subcontractors	5.16	2.84	1.78
<b>Consolidated</b>	<b>4.63</b>	<b>2.79</b>	<b>1.83</b>
<b>Recordable accident frequency rate</b>			
Voltalia (includes acquisitions)	N/A	8.41	7.92
Subcontractors	N/A	12.70	12.49
<b>Consolidated</b>	<b>N/A</b>	<b>11.07</b>	<b>10.88</b>
<b>Severity rate of work-related accidents (entity specific)</b>			
Voltalia (includes acquisitions)	0.04	0.03	0.02
Subcontractors	0.06	0.04	0.06
<b>Consolidated</b>	<b>0.05</b>	<b>0.04</b>	<b>0.05</b>
<b>Total severity rate (calendar days)</b>			
Voltalia (includes acquisitions)	N/A	0.04	0.03
Subcontractors	N/A	0.05	0.06
<b>Consolidated</b>	<b>N/A</b>	<b>0.05</b>	<b>0.049</b>
<b>Number of lost-working time accidents</b>			
Voltalia (includes acquisitions)	12	10	7
Subcontractors	35	17	12
<b>Consolidated</b>	<b>47</b>	<b>27</b>	<b>19</b>
<b>Number of days off work</b>			
Voltalia (includes acquisitions)	128	114	80
Subcontractors	390	252	409
<b>Consolidated</b>	<b>518</b>	<b>366</b>	<b>489</b>
<b>Number of days off work (calendar days)</b>			
Voltalia (includes acquisitions)	N/A	161	111
Subcontractors	N/A	327	401
<b>Consolidated</b>	<b>N/A</b>	<b>488</b>	<b>512</b>
<b>Number of work-related illnesses</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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

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

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

Metrics	2025	2024
Percentage of employees entitled to family-related leave	100%	100%
Percentage of employees who have taken family-related leave	6.06%	N/A

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

Metrics	2025	2024
Identified cases of serious human rights incidents (e.g. forced labour, human trafficking or child labour)	0	0
Number of associated fines, penalties or compensation awards	0	0
Number of complaints made through channels that allow the undertaking's workforce to raise concerns	86	N/A
Number of complaints filed with national contact points for the OECD Guidelines for Multinational Enterprises	1	0

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

## 3.6 ESRS S2 – Workers in the value chain

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

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

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

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

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

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

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

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

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

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

Negative impacts	Risks
<ul style="list-style-type: none"> <li>Physical and psychological harm to subcontractors</li> <li>Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations</li> <li>Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment</li> </ul>	<ul style="list-style-type: none"> <li>Stoppages and delays in power plant construction and loss of performance due to lower productivity.</li> </ul>

Taken together, these impacts, risks and opportunities help steer the strategy towards greater professionalisation of supplier and subcontractor risk management, stronger integration of social criteria into purchasing and contracting decisions, and enhanced collaboration with value chain partners to sustainably improve practices and ensure commitments are met.

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

- upstream actors in the Voltalia value chain:
  - all categories of workers involved in the extraction and processing of raw materials and the manufacture of

electronic equipment necessary for the construction and operation of Voltalia’s renewable energy production facilities (modules, turbines, inverters, etc.);

- all categories of subcontractors involved in the construction of Voltalia’s renewable energy production plants;
- workers in Voltalia’s downstream value chain: all workers who work within existing partners for the collection, recycling and recovery of end-of-life equipment.

The contextual elements relating to the risk of child labour will be completed in 2026.

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

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

#### 3.6.3.1 Human rights policy

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

The measures implemented include:

- **the Ethics Guide and Code of Conduct:** mandatory for all employees and partners, with regular training and awareness-raising;

- **Health, Safety, Environment and Social (HSES) policy:** continuous improvement of health, safety, environmental and social standards;
- **third-party due diligence procedure:** assessment of human rights risks prior to any partnership or renewal;
- **audits and risk assessments:** identification and reduction of negative impacts on communities, the environment and employees;
- **whistleblowing mechanism:** enables anonymous reporting of unethical behaviour, with protection against retaliation.

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

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
Group	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee)	International Bill of Human Rights and International Labour Organization’s Declaration on Fundamental Principles and Rights at Work	<ul style="list-style-type: none"> <li>• Compliance and Sustainable Development teams</li> <li>• Inspection of equipment manufacturing sites</li> </ul>	<ul style="list-style-type: none"> <li>• On the company’s internet and intranet site</li> </ul>	<ul style="list-style-type: none"> <li>• Inadequate guarantee of respect for labour and human rights by suppliers, particularly in the manufacture of equipment</li> <li>• Physical and psychological harm to subcontractors</li> </ul>

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

#### 3.6.3.2 Health, Safety, Environment and Social policy<sup>(1)</sup>

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

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

1. **overall commitment:** health, safety and the environment are integrated into all of Voltalia’s activities;
2. **legal compliance:** compliance with laws and voluntary commitments;
3. **risk avoidance:** rigorous standards to prevent accidents and illness;

4. **environmental impacts:** reducing impacts, preventing pollution, supporting renewable energies;
5. **skills development:** training employees in HSE standards;
6. **shared responsibility:** compliance with rules and procedures by employees and subcontractors to maintain safety conditions in accordance with Voltalia’s HSE standards;
7. **collective commitment:** engagement of employees and stakeholders, with regular communication;
8. **international standards:** adoption of IFC environmental and social performance standards.

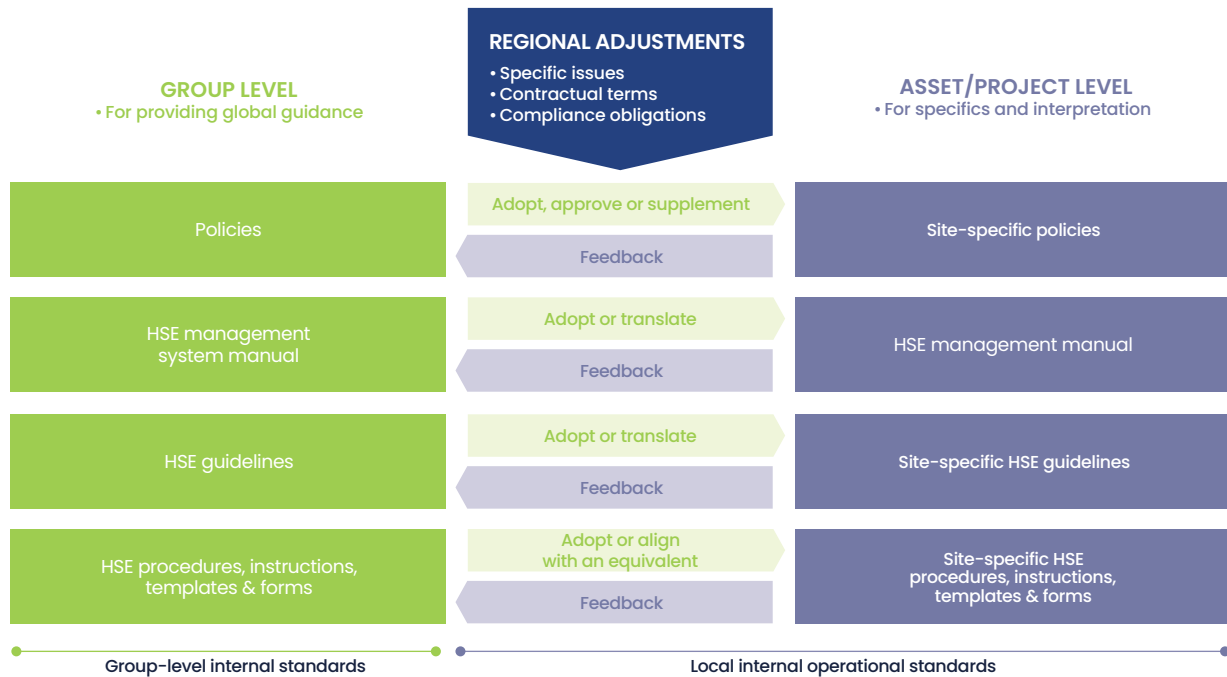
This policy applies both to Voltalia employees and to subcontractors’ personnel, in particular subcontractors assigned to Voltalia’s sites, as their activities are by nature the most exposed to HSE risks.

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

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

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Standards or third-party initiatives adhered to during the implementation of the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impacts, risks and opportunities addressed
The Voltalia Group and its subcontractors providing services on Voltalia's own sites or, under Voltalia's supervision, on customer or third-party sites.	Head of Legal, Compliance and Sustainable Development (member of the Executive Committee) and Head of Health, Safety and Environment and Quality (HSEQ).	IFC performance standards, ISO 14001:2015 (environmental management), ISO 45001:2018 (occupational health and safety), compliance with local regulations, adjustments adapted to regional requirements (e.g. specific adaptations for France)	<ul style="list-style-type: none"> <li>HSEQ and EPC teams</li> <li>On-site inspections</li> </ul>	<ul style="list-style-type: none"> <li>On the company's internet and intranet site</li> <li>In-house training and training for subcontractors</li> </ul>	<ul style="list-style-type: none"> <li>Physical and psychological harm to subcontractors</li> <li>Exposure of subcontractors during construction work, particularly those working on high-voltage power transmission installations</li> <li>Stoppages and delays in power plant construction and loss of performance due to lower productivity</li> </ul>

Voltalia implements its HSES policy as follows:



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

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

### 3.6.3.3 Ethics Guide and Code of Conduct

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

These commitments include avoiding forced labour, child labour, discrimination and harassment, as well as ensuring safe and healthy working conditions for all employees across

### 3.6.3.4 Responsible Procurement Policy

Voltalia's responsible procurement policy, adopted in 2025, requires its entire supply chain to strictly respect human rights, including the prohibition of forced or child labour, the guarantee of fair pay, safe working conditions and legally

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

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

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

the value chain. These rules are part of a global approach aimed at aligning the practices of subcontractors and suppliers with high social and ethical standards, while ensuring the protection and well-being of workers.

This policy is detailed in Section 3.8.3.1 "Ethics Guide and Code of Conduct".

compliant schedules. It also requires suppliers to protect and consult with local communities, contributing, whenever possible, to their sustainable development. This policy is detailed in Section 3.2.5.2 "Responsible Procurement Policy".

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

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

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

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

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

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

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

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

Lastly, workers in the value chain can contact Voltalia’s teams through the alert system publicly accessible from the undertaking’s website, see Section 3.8.3.2 “Alert system”).

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

#### 3.6.6.1 Assess and select suppliers, subcontractors and partners

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

All first-tier suppliers of solar panels were audited, enabling Voltalia to identify risks of corruption and human rights violations and to implement the most appropriate mitigation measures.

#### Resources

The Compliance team is mobilised to carry out KYTP analyses. For more information on these analyses, see Section 3.8.4.1 “Third Party Assessment Procedure”.

#### Scope and time horizon

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

#### Progress

In 2025, the Compliance team audited 287 suppliers and subcontractors (398 third parties in total) as part of the KYTP procedure.

#### 3.6.6.2 Incorporating stronger contractual clauses

Specific contractual clauses are systematically included in draft contracts to ensure respect for internationally recognised human rights, as well as transparency of information on the origin of materials used in solar panels and the possibility of carrying out audits on equipment manufacturing sites. The Ethics Guide and Code of Conduct, updated in 2021 to strengthen these commitments to human rights, are appended to each contract with an obligation to fulfil them.

In 2025, the HSE and Legal teams provided dedicated training to the EPC, O&M and Contract operational teams. The aim of this training course is to improve HSES risk management; in particular, it outlines the roles and responsibilities of Voltalia teams in relation to the following areas: subcontractors’ obligations, subcontracting tiers, mandatory reporting of HSES metrics, and penalties.

In 2025, 145 employees, representing 67% of staff identified as having a role in implementing HSES clauses, received the training.

#### Resources

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

#### Scope and time horizon

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

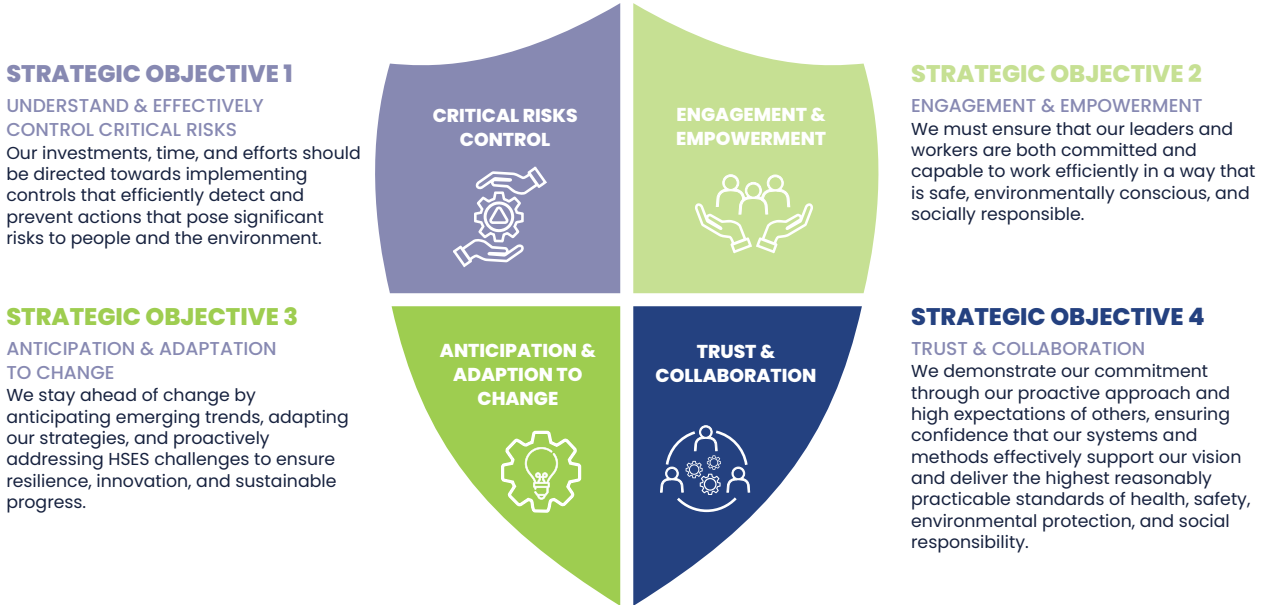
#### Progress

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

### 3.6.6.3 Developing a culture of health and safety and environmental protection

With the ongoing increase in the number of construction sites and operational activities, the Group faces heightened risks of personal injury and technical incidents, particularly among subcontractors. To address these risks, Voltalia applies the highest standards of health and safety through its integrated HSES policy and procedures, adapted to each work scenario to maintain the health and safety of employees and subcontractors. In this context, the Group has launched its new HSES strategy for 2025–2028, the roll-out of which has begun across all business lines and geographical areas.

This strategy reinforces the Group’s culture of vigilance and provides a structured framework to strengthen health and safety risk management, management accountability and avoidance throughout the life cycle of projects and operations. It is structured around four strategic objectives, detailed below, focused on health and safety, whilst environmental and social issues are addressed in other sections of the Sustainability Report.



#### 3.6.6.3.1 Understanding and effectively managing critical risks

The effective management of critical health and safety risks, including regulatory risks, is a central pillar of the Group’s preventive approach. With the launch of the new HSES strategy in 2025, the Group has reinforced its ambition to systematically identify, assess and control risks likely to cause serious injury or death, whilst ensuring compliance with applicable legal and regulatory health and safety requirements.

Priority is given to strengthening risk mapping, defining robust and fault-tolerant controls, and improving incident management, emergency preparedness and regulatory compliance processes to support avoidance, responsiveness and continuous improvement across all operations.

#### Scope and time horizon

These initiatives cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will span the strategic 2025–2028 period, with a gradual strengthening of critical processes for identifying, assessing, and controlling regulatory and health and safety risks across all business sectors and geographic areas.

#### Progress

In 2025, the Group began reviewing its health and safety risk management framework, including risk mapping methodologies and control requirements. Measures were taken to strengthen incident management, investigation practices and emergency preparedness, with the aim of improving avoidance, response capacity and organisational learning. Early deployment also aims to enhance consistency in the identification and management of critical risks across all business lines. At the same time, the Group has strengthened regulatory risk control through the roll-out of a new HSE regulatory compliance tool, enabling the establishment of a comprehensive and reliable legal register, currently rolled out across 14 geographical areas.

#### Resources

Implementation is led by the Group’s HSES function, in close coordination with the business units and local HSE teams. It has mobilised dedicated expertise, internal working groups and digital support tools to ensure effective risk control and monitoring.

### 3.6.6.3.2 Team engagement and empowerment

Leadership commitment, staff competence and active employee involvement are key factors in building and maintaining a strong health and safety culture. As part of its new HSES strategy, the Group is placing greater emphasis on the empowerment of managers and workers through targeted training and a clear division of responsibilities as well as accessible tools. Our goal is to promote a shared commitment to health and safety, encourage proactive identification of potential hazards, and reinforce safe behaviours at all levels of the organisation, from employees to those under operational control.

#### Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will span the strategic 2025–2028 period and will support the gradual strengthening of management accountability, staff skills and the H&S culture throughout the organisation.

#### Progress

In 2025, the initial measures focused on strengthening management's accountability for health and safety and improving training approaches. Targeted initiatives were launched to improve health and safety skills, promote shared responsibility for safety, and encourage proactive risk identification. Improvements were also made to health and safety communication and engagement tools to drive consistent behaviours across all sites.

Key achievements of the year included the production of short educational videos on health, safety and the environment, accessible via a dedicated repository to promote the effective dissemination of health, safety and environmental processes and information. Improvements have also been made to the content of the health, safety and environmental training under the HSE learning system. Additionally, a training programme dedicated to the HSES project management plan was delivered to the EPC team. A total of 133 employees, representing 91% of EPC staff, completed this training.

Meanwhile, in 2025, as part of the Group-wide standardisation of the onboarding process led by Human Resources to provide a consistent onboarding experience across the Group, the HSE training programme was rethought and harmonised. This mandatory training programme is delivered through in-person sessions and e-learning, to ensure that new employees and workers under operational control are systematically introduced to health and safety principles, key risks and expected behaviours from the moment they start work. The overhaul of the induction process increases early awareness, accelerates integration into the HSE culture and promotes the consistent application of HSE requirements across the organisation.

#### Resources

The Group leverages its HSES teams, HR functions and senior management to roll out training programmes, leadership development initiatives and engagement tools. It is gradually enhancing its digital platforms to support employee learning, monitoring and engagement.

### 3.6.6.3.3 Anticipating and adapting to change

It is essential to integrate health and safety considerations from the early stages of project development in order to prevent accidents during construction and operation. Under the 2025–2028 HSES Strategy, the Group seeks to proactively anticipate evolving health and safety risks in the context of project design, construction methods and operational environments.

This purpose is to strengthen health and safety design review processes and project management to ensure that avoidance principles are integrated throughout the project life cycle and aligned with recognised health and safety standards.

#### Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will take place between 2025 and 2028, in line with the roll-out of the HSES strategy and developments in projects and operational contexts.

#### Progress

In 2025, a capacity-building programme was launched to support the roll-out of the internal standard for project design reviews: HSE Requirements.

As part of this programme, an internal digital tool was developed to facilitate the planning, tracking and monitoring of project design reviews. Several training sessions were also organised to improve understanding of the process within the HSES, CoE, Development and EPC teams, resulting in the training of around 150 employees across various geographical regions.

These efforts have contributed to a more consistent implementation of HSE requirements in project design and greater harmonisation across functions and sites.

#### Resources

The roll-out is managed by project teams, engineering departments and HSES experts, based on common procedures, templates and guidelines defined at Group level, in order to ensure consistency and effectiveness in practices.

### 3.6.6.3.4 Trust and collaboration

With the roll-out of the new HSES strategy, the Group is reinforcing its clear expectations, consistent requirements and transparent communication on health and safety performance. Subcontractor management is a priority: the HSE risk profile and pre-qualification process are defined prior to the selection of any subcontractor, and subcontractors must commit to complying with all management system policies and procedures. Voltalia ensures their safety and environmental performance through a project-specific HSES management plan, coordinated by a designated HSE manager.

Subcontractors implement operational controls based on risk assessments and comply with incident management procedures. Their HSE performance is assessed periodically, communicated to stakeholders and backed up by inspections and audits to promote continuous improvement.

#### Scope and time horizon

These actions cover all activities carried out by Voltalia, its Business Units and subcontractors. Their implementation will continue throughout the strategic 2025–2028 period, with the aim of continuously strengthening cooperation, oversight and transparency in health and safety management.

#### Progress

In 2025, Voltalia launched initiatives to strengthen HSE management among subcontractors, ensuring compliance with the subcontractor management process across all business lines and projects, whilst expanding its scope to cover environmental and social risks.

The standard HSES clauses included in subcontractor contracts were updated to improve clarity, align them with the organisation's objectives and strengthen compliance, operational resilience, safety and sustainability. The main updates included a general review of the documents, stricter workplace safety clauses, a review of HSES professional requirements, an update to environmental definitions, the inclusion of social clauses, and the addition of provisions on ethics and compliance.

In 2025, no serious human rights issues or incidents related to Voltalia's upstream and downstream value chain were reported. The Company continues to maintain vigilant oversight and due diligence to identify and prevent potential risks.

#### Resources

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

On-site HSE managers coordinate the HSE management of subcontractors at specific locations, ensuring it complies with company policies and local operational requirements.

Project managers and site managers, procurement teams and contract managers support the pre-qualification, selection and performance evaluation processes. The group's HSES function, in collaboration with operational management, implements contractor management processes, reporting tools and communication channels, drawing on dedicated internal resources and systems.

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

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

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

Target	Baseline year	2024 Performance	2025 Performance	Geographic scope	Risks and opportunities addressed
Frequency rate of accidents with lost time	2023	Frequency rate: 2.79	Frequency rate: 1.83	All Voltalia's regions of operation	All impacts, risks and opportunities related to S2
Accident severity rate		Severity rate: 0.04	Severity rate: 0.04		

In 2025, Voltalia's teams pursued the following targets:

- frequency rate: 1.92%;
- severity rate: 0.02.

The targets were set based on both an analysis of past performance and the Group's current restructuring process. In this context, the target values for the LTIR metric for the 2026–2028 period were established taking these factors into account: a frequency rate set at 2.71, whilst the severity rate remains unchanged.

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

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

## 3.7 ESRS S3 – Affected communities

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

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

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

Volitalia uses stakeholder engagement plans to identify key stakeholders, identify appropriate engagement mechanisms and implement them. Volitalia’s complaint management

process ensures that workers and community members are given the opportunity to raise concerns about projects directly with Volitalia (see Section 3.7.6 “Actions related to affected communities”).

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

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

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

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

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

Negative impacts	Positive impacts	Risks	Opportunities
<ul style="list-style-type: none"> <li>Land acquisition and relocation of local populations</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of the needs of local populations in decision-making through public consultation</li> <li>Creation of local jobs and skills development</li> <li>Development of infrastructure (roads, access to water, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Local conflict and non-acceptance of the project by local communities</li> <li>Poor management of project grievances</li> </ul>	<ul style="list-style-type: none"> <li>Better understanding of the local social context and smoother integration into our territories</li> </ul>

Regarding the risk of local conflict and non-acceptance of the project by local communities, Volitalia’s projects are located in territories where social issues are critical to operational success.

The creation of local jobs, skills development and the establishment of infrastructure (roads, access to water etc.) are essential levers for ensuring that projects are firmly rooted in their local environment. They contribute to the social stability and positive perception of Volitalia as a driver of regional development.

It is therefore essential to thoroughly understand the local social context: this makes it possible to anticipate risks, strengthen local ownership of projects and ensure their smooth integration into local communities.

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

#### Local residents or landowners

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

### Indigenous peoples

- If a renewable energy project is located on or near indigenous lands, where land use and environmental resources carry cultural and historical significance, it is essential to ensure that these rights are respected to guarantee equitable and ethical development. However, the risks and impacts associated with land use are not limited to indigenous or specific communities: they may arise more generally for any local group whose livelihoods, territorial anchorage or natural resources may be affected by a project. With this in mind, Voltalia systematically applies principles of due diligence and respect for human rights to prevent and mitigate these potential impacts.
- Large-scale renewable energy projects can disrupt local ecosystems on which indigenous communities depend for their livelihoods, and may also affect sites of cultural or spiritual significance.

### Farming and rural communities

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

## 3.7.3 Policies related to affected communities (S3-1)

### 3.7.3.1 Sustainable development policy and statutory Mission objectives

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

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

**In particular, the Group has set itself the target of achieving 100% of capacity under construction with Stakeholder Engagement Plans aligned with IFC<sup>(1)</sup> performance standards by 2027.**

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

### 3.7.3.2 Health, Safety, Environment and Social policy<sup>(2)</sup>

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

### 3.7.3.3 Human rights policy

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

In 2025, Voltalia did not identify any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving affected communities, either in its own operations or in its upstream and downstream value chain.

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

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

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

Voltalia has not identified, at this stage, communities specifically recognised as indigenous peoples among the stakeholders directly affected by its projects. As a result, no dedicated specific mechanism has been deployed. Nevertheless, the company systematically applies principles to ensure respect for the rights of all local communities.

Its approach is based on structured and continuous dialogue with stakeholders, making it possible to identify local needs and expectations and to respond to them with appropriate solutions. From the prospecting phase, Voltalia conducts stakeholder mapping, holds public consultations, and develops dedicated engagement plans. These procedures are based on requirements for transparency and accessibility of information, as well as on the consideration of issues related to land, livelihoods and cultural heritage in environmental and social impact studies. Alignment of interests between local communities, regulators and public authorities is a key success factor.

A harmonised grievance management mechanism is also gradually being rolled out at project level to ensure accessible and effective handling of complaints. Voltalia also favours the avoidance of any physical relocation; when this is unavoidable, the Group applies IFC performance standards, including PS5 on land acquisition and involuntary relocation, in order to define appropriate mitigation and compensation measures.

In the assumption that indigenous peoples would be identified in the future, Voltalia undertakes to adapt its approach in order to respect their specific rights, including the principle of free, prior and informed consent (FPIC), as well as their cultural, territorial and social rights, in accordance with applicable international standards.

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

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

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

### 3.7.6 Actions related to affected communities (S3-4)

#### 3.7.6.1 Strengthening stakeholder engagement

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

Voltalia undertakes to apply international best practice in terms of dialogue and relations with local stakeholders. The company uses the standards of the International Finance Corporation (IFC) as a reference framework to structure its engagement with these stakeholders, through stakeholder engagement plans. From the prospecting phase, these plans are developed for each project and adapted at each stage (development, construction, operation).

These plans aim to ensure a coherent and coordinated approach that involves all the relevant stakeholders and better anticipates the potential social risks of the project and the corresponding mitigation measures that will be implemented throughout the project's lifecycle. This consultation approach ensures that the rights of indigenous communities are respected when they are involved in the development of projects<sup>(1)</sup>.

Voltalia also relies on community liaison officers and social advisors. Thanks to their knowledge of the characteristics and issues specific to each territory and project, they are responsible for monitoring and guiding the local consultation process through grievance management mechanisms, informing communities about the principles Voltalia is committed to respecting and establishing Voltalia as a key player in the territory.

(1) The right to free, prior and informed consent with regard to their cultural, intellectual, religious and spiritual assets, activities affecting their lands and territories, and legislative or administrative measures that concern them.

### Scope and time horizon

Stakeholder engagement plans are defined solely for Voltalia projects (excluding BUs), with no time horizon.

The undertaking has set itself a target for 2027: 100% of capacity under construction backed by a Stakeholder Engagement Plan aligned with IFC Performance standards, in all its geographical regions.

### Progress

In 2025, 93% of Voltalia's capacity under construction in non-designated countries<sup>(i)</sup> had a Stakeholder Engagement Plan aligned with the International Finance Corporation (IFC) Performance Standards. In 2024, that percentage was 53%.

### 3.7.6.2 Harmonising and facilitating grievance management

In 2024, Voltalia improved its stakeholder engagement process by subscribing to a dedicated platform designed to manage information and stakeholder engagement. This software includes an integrated complaints management module, deployed at the project level to efficiently process internal and external claims.

The platform consolidates all information relating to consultation and engagement measures, thus ensuring transparency and traceability. Stakeholders can submit complaints, reports or questions (anonymously or otherwise) through a secure portal via multiple channels, including the company website, WhatsApp, paper forms and physical contact points. All submissions are managed internally in accordance with Voltalia's complaint management procedure.

Community Liaison Officers serve as the main link between Voltalia and local communities, facilitating the exchange of information and promoting access to the grievance mechanisms. For communities that do not have Internet access, Voltalia provides alternative measures such as

### Resources

Voltalia uses local E&S resources in countries where it has several ongoing projects. These teams include community liaison officers during the construction phase. In 2025, the undertaking had approximately 38 E&S resources

Voltalia uses Borealis software to manage stakeholder information and evidence of their engagement.

face-to-face meetings and community complaint boxes, all the information collected is then recorded in the platform.

This system complies with the International Finance Corporation (IFC) Performance Standards, in particular the requirement to establish a transparent, confidential and accessible channel of communication to all stakeholders.

### Scope and time horizon

The Engage tool has been deployed for Voltalia projects only (excluding Business Units), with no time horizon.

### Progress

In 2025, Engage was rolled out to 12 countries where Voltalia has projects under operation and construction in non-designated countries as defined by the Equator Principles.

A total of 1,054 complaints were submitted via the platform, all of which were resolved (see table below).

<b>Number of complaints received</b>	<b>1054</b>
% of complaints resolved	100%
<b>Breakdown by type of complaint</b>	
Complaint	17%
Question	8%
Request	19%
Information	42%
Compliment, suggestion, report, other	14%
<b>Breakdown of complaints by country</b>	
Brazil	88%
South Africa	6%
Uzbekistan	4%

### Resources

Voltalia allocates the resources needed to access, configure and train teams on the *Engage* platform. A full-time person is also assigned to configure, manage and run this tool internally in all regions.

(i) As defined by the Equator Principles. Entity-specific metric.

### 3.7.6.3 Identifying and mitigating social impacts

Voltalia uses International Finance Corporation (IFC) performance standards as a benchmark and therefore goes further than national regulations on the identification and management of social impacts.

These standards constitute the framework used by IFC to identify, assess and manage environmental and social risks related to the projects it finances. They define the requirements that companies must meet to conduct their activities in a sustainable manner, covering themes such as impact management, working conditions, resource efficiency, community health and safety, biodiversity, involuntary displacement, indigenous peoples and the protection of cultural heritage. Their goal is to help organisations avoid, mitigate or compensate for negative impacts while promoting responsible economic development. The current version is the 2012 version, supplemented by guidance notes updated in 2021.

During the development phase, the undertaking carries out social impact studies by reputable independent consultancies. This guarantees the quality of the studies to the administrative authorities and Voltalia's stakeholders. The identification of social impacts is based in particular on consultation with project stakeholders. Voltalia's power plants incorporate mitigation measures and an impact management plan from the very first stages of development.

An internal procedure describes the process to identify, assess and manage environmental and social (E&S) risks in all of Voltalia's operations and geographical regions, throughout the lifetime of the project. The risks identified and the mitigation measures planned to reduce the significance of the risk are transferred to the HSES Management Plan, the Stakeholder Engagement Plan and any documentation related to economic displacement. This ensures that commitments are met, reported on and monitored.

### 3.7.6.4 Contribute to local socio-economic development

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

Voltalia endeavours to employ local people during the construction, operation and maintenance of its projects, in order to promote the employability of local workers beyond the projects developed by Voltalia. **On average, 40% of workers recruited during the construction phase in non-designated countries are local workers<sup>(2)</sup>.**

By developing renewable energy projects in non-OECD countries, Voltalia makes a significant contribution to the socio-economic development of these regions. Renewable

energy are often more affordable and sustainable than fossil fuels, helping to reduce energy costs and improve access to energy for local populations. By supporting the transition to cleaner energy, Voltalia fosters economic growth, reduces dependence on imported fuels and promotes environmental sustainability.

On the other hand, in non-designated countries, where social and environmental regulations may be less strict or their application limited, Voltalia voluntarily applies the IFC's performance standards when drawing up its stakeholder engagement plans.

#### Scope and time horizon

Social impact assessments are carried out on all Voltalia and Triton projects, with no time horizon.

#### Progress

In 2025, 93% of capacity under construction in non-designated countries<sup>(1)</sup> was supported by an environmental and social impact assessment aligned with International Finance Corporation (IFC) performance standards. In 2024, that percentage was 53%.

#### Resources

The entire E&S team is involved, assisted by local community liaison officers and Engage.

(1) As defined by the Equator Principles. Entity-specific metric.

(2) Workers are considered "local" when their place of residence is either in the immediate vicinity of the project, in the same administrative region or in its catchment area. The result is obtained from a calculation weighted by the installed capacity (MW) of each site to reflect the actual weight of each site in the overall activity. For more information on how this metric is calculated, see the note on methodology.

In 2025, the Brazilian social team carried out 86 social projects which directly benefited 22,000 people, according to the company, with a total investment of BRL 996,740.

In the UK, Voltalia supports local community initiatives aligned with several Sustainable Development Goals, including SDG 7 – Clean and Affordable Energy, SDG 11 – Sustainable Cities and Communities, SDG 13 – Fight against Climate Change, and SDG 15 – Life on Land. As of 31 December 2025, £66,047 has been allocated to social projects. This funding has helped support actions such as the installation of solar panels on public buildings, the development of natural habitats for local wildlife, the renovation of spaces such as public gardens or the development of social initiatives aimed at strengthening cohesion (coordination committees for the municipality, shared facilities, training of scout groups). These projects demonstrate Voltalia's commitment to supporting local communities in a just and sustainable transition.

In addition to these actions, Voltalia goes further than regulatory requirements by systematically incorporating consultations with local communities into its decision-making processes. This proactive approach not only enhances the acceptability of projects but, above all, ensures that technical, social and environmental choices are aligned with the needs actually expressed by local people. Thanks to this structured dialogue, the projects generate sustainable socio-economic benefits that extend beyond the scope of the energy project itself. By placing communities at the heart of its decision-making, Voltalia creates a virtuous circle of local development and contributes to a profound and lasting positive impact.

### Scope and time horizon

Voltalia and its Business Units carry out social activities on certain projects based on the needs and opportunities of local communities, with no time horizon.

### 3.7.7 Targets related to affected communities (S3-5)

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

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

### Progress

In 2025, the Brazilian social team strengthened the governance of social projects by formalising procedures for donations, sponsorship and funding, as well as by creating a social committee responsible for the strategic selection of social projects. To support this, the Strategic Private Social Investment Plan was developed to guide decisions in line with Voltalia's mission, integrating social assessments and institutional objectives. A Power BI tool was also implemented to centralise financial management and key project metrics, such as beneficiaries, areas covered and relevant SDGs.

### Resources

Total social investments in Brazil and the United Kingdom are presented below (in Brazilian real): This metric is entity specific.

Country	2023	2024	2025
Brazil	629,790	1,260,230	996,740 <sup>(a)</sup>
United Kingdom	£2,313.24	£66,757	£2,500

(a) This amount represents €154,872 (exchange rate as of 31 December 2025, source: xe.com).

Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.

In Brazil, a special team has been assembled to identify partners in the non-profit sector and coordinate project implementation.

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

Affected communities were not involved in setting these targets. Although they were not directly informed of progress made in that regard, they can track it by consulting Voltalia's public documents, such as this Sustainability Report or the Mission Report.

### 3.7.7.1 Environmental and social impact assessments aligned with IFC performance standards<sup>(1)</sup>

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

Target	Unit	Scope	2023	2024	2025	2027 target
Environmental and social impact assessments aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	44%	53%	93%	100%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

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

**Positive impacts:**

- consideration of the needs of local populations in decision-making through public consultation.

**Risks:**

- local conflict and non-acceptance of the project by local communities;
- poor management of project grievances.

**Opportunities:**

- better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

### 3.7.7.2 Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards<sup>(2)</sup>

**Voltalia has set itself the target of having a Stakeholder Engagement Plan aligned with International Finance Corporation (IFC) performance standards for all capacity under construction by 2027.**

Target	Unit	Scope	2023	2024	2025
Percentage of solar capacity under construction with a Stakeholder Engagement Plan aligned with IFC performance standards (entity specific)	Percentage	All Voltalia's regions of operation	44%	53%	93%

The baseline year for this target is 2023.

The actions relevant to this target are detailed in Section 3.7.6.3 "Identifying and mitigating social impacts".

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

**Negative impacts:**

- land acquisition and relocation of local populations.

**Positive impacts:**

- consideration of the needs of local populations in decision-making through public consultation.

**Risks:**

- local conflict and non-acceptance of the project by local communities;
- poor management of project grievances.

**Opportunities:**

- better understanding of the local social context and smoother integration into our territories.

For more information on the definition, scope, assumptions used and external validation of data related to this metric, see Section 3.9.2.6 "Metrics related to affected communities".

(1) International Finance Corporation (World Bank Group). In non-designated countries according to the Equator Principles Association.

(2) International Finance Corporation (World Bank Group). In non-designated countries according to the Equator Principles Association.

## 3.8 ESRS G1 – Business conduct

Voltalia's Mission is based on the commitment of each employee to act ethically and responsibly. This is crucial to building lasting trust with partners and local stakeholders while creating a competitive advantage over the long term.

### 3.8.1 The role of the administrative, management and supervisory bodies (G1 GOV-1)

As part of its oversight of the Group's activities, twice a year the Audit Committee, which reports to Voltalia's Board of Directors, checks the existence, relevance and effectiveness of the measures taken by management to implement the Compliance Programme and reports on the Programme's progress along with a mapping of corruption risk.

Legal responsibility lies with the Head of Support Functions, while functional responsibility lies with the Head of Group Compliance, who is also responsible for ensuring that the Compliance Programme and all policies and procedures related to business ethics are properly implemented.

For more information about corporate governance, see Section 4.1.2 "Organisation of governance".

### 3.8.2 Description of the processes to identify and assess material impacts, risks and opportunities (G1 IRO-1)

Voltalia is committed to transparency and business ethics, and to that end, complies with the requirements of the two main French laws to prevent corruption and protect whistleblowers, namely the (2016) Sapin II Law and (2022) Wasserman Law respectively.

During its double materiality assessment (see Section 3.1.5), Voltalia reviewed its activities and corruption risk mapping in order to identify the actual and potential impacts, risks

and opportunities in its own operations and upstream and downstream value chain. The material impacts, risks and opportunities related to business ethics are as follows:

#### MATERIAL MATTERS – BUSINESS CONDUCT

Risks
Corruption

### 3.8.3 Business conduct policies and corporate culture (ESRS G1-1)

#### 3.8.3.1 Ethics Guide and Code of Conduct

Voltalia has an Ethics Guide and Code of Conduct, which all employees and relevant stakeholders (customers, partners, subcontractors, suppliers, and so on) must adhere to and strictly comply with. These principles and rules must be upheld in all circumstances and without compromise. They formalise a shared commitment to act ethically and in alignment with Voltalia's values.

Through its Ethics Guide, Voltalia undertakes to:

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

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

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

Scope or exclusions of the policy	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
Employees of all Voltalia Group companies and their respective BUs (Triton, Helexia Group, Greensolver, Yusco), with no exclusions. The Ethics Guide and Code of Conduct also apply to third parties	Legal responsibility lies with the Head of Human Resources and Support Functions (member of the Executive Committee), while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law); the protection of human rights and the environment; fundamental labour, health and safety rights; and the protection of personal data.	Compliance and Sustainable Development teams	This document is available on the undertaking's document management system (DMS), on the Compliance intranet page and on the undertaking's website. It is systematically distributed to all new employees during onboarding seminars. In some countries, the Code of Conduct is appended to the employment contract	Corruption

Implementation of the Ethics Guide and Code of Conduct follows a clearly defined hierarchy to ensure it is effective and consistently applied at all levels. At Group level, the Head of Compliance oversees the policy's development and deployment in conjunction with the Compliance team, which is responsible for its operational management.

Any reports of behaviour potentially contrary to the Code of Conduct are incorporated in a performance metric presented to the Board of Directors. This metric includes the number of incidents reported, the issues concerned, and the progress of investigations. To guarantee confidentiality, neither the identity of the persons involved nor the details

of the reported facts are provided to the Board of Directors or to any person not involved in the investigation.

In accordance with the internal document management procedure established by Voltalia's Quality Department, this policy must be updated at least every three years. An in-depth review of this document is planned for 2025.

The Ethics Guide and the Code of Conduct are systematically presented during onboarding of new employees.

Other training sessions on this topic can be organised from time to time on these subjects.

### 3.8.3.2 Whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the undertaking's intranet and website in several languages and complements the existing whistleblowing system implemented under France's labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L.4131-1 of the French Labour Code) and the labour laws of other Group countries. All new employees are informed about the existence of the whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic

communication campaigns on the subject. To make it easier for workers on construction sites to access the system, dedicated posters and QR codes have also been put up in operational areas, providing immediate and anonymous access to the whistleblowing system.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

The data collected during an investigation is processed in accordance with the laws and regulations applicable to personal data protection and Voltalia's whistleblowing procedure.

Scope or exclusions	Highest level of the organisation responsible for implementing the policy	Third-party standards or initiatives upheld when implementing the policy	Consideration of the interests of key stakeholders in policy development	Availability of relevant stakeholders	Material impact, risks and opportunities addressed
The whistleblowing system can be accessed by internal and external stakeholders of all Voltalia Group undertakings and their respective BUs (Triton, Helexia Group, Greensolver and Yusco)	Legal responsibility lies with the Head of Human Resources and Support Functions (member of the Executive Committee), while functional responsibility lies with the Head of Group Compliance.	Applicable local and international anti-bribery and anti-corruption laws, regulations and standards, including, but not limited to, France's anti-corruption law 2016-1691 (Sapin II Law) and the Wasserman Law. They also cover human rights, environmental protection, labour rights, fundamental health and safety rights and personal data protection.	<ul style="list-style-type: none"> <li>Compliance and Sustainable Development teams</li> <li>Regulatory monitoring</li> </ul>	The whistleblowing system can be accessed on Voltalia undertakings' websites and on the Ethics & Compliance intranet page. The system and procedure are communicated to all new employees during onboarding seminars, with awareness sessions held from time to time.	Corruption

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

### 3.8.3.3 Human rights policy

In 2024, Voltalia adopted a human rights policy that commits the Group, its suppliers and subcontractors to respect and protect the fundamental rights defined by the Universal Declaration of Human Rights and the International Labour

Organization Declaration, including the rights of indigenous peoples. This policy is detailed in Section 3.6.3.1 "Human rights policy".

### 3.8.3.4 Responsible Procurement Policy

In 2025, Voltalia adopted a responsible Procurement Charter that commits the Group, its suppliers and subcontractors to comply with the undertaking's Ethics Guide and Code of Conduct and reaffirms the refusal of any form of corruption,

fraud, money laundering and terrorist financing, unfair competition, discrimination and harassment. This policy is detailed in Section 3.2.5.2. of this report

## 3.8.4 Management of relationships with suppliers (ESRS G1-2)

At present, Voltalia does not have a specific policy aimed at preventing late payments, particularly when it comes to small businesses (SMEs). However, the undertaking is committed to best practices in payment management and to maintaining fair relationships with its suppliers.

The actions described in this section apply to the entire Group and are intended to be updated on an ongoing basis.

### 3.8.4.1 Third party evaluation procedure

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

The purpose of the procedure is to ensure compliance with Voltalia's Ethics Guide, Code of Conduct, internal policies and applicable anti-corruption laws. It is mandatory for all Group entities and employees. Failure to adhere to the procedure constitutes a breach of internal rules and legal provisions, which may result in disciplinary action and legal liability.

When an internal request is made to evaluate the integrity of a third party, the Head of Group Compliance must validate the KYTP report and the recommended mitigation measures, regardless of the level of risk. Depending on the seriousness of any red flags raised and the overall level of risk associated with contracting with the third party in question, the compliance officer will suggest appropriate mitigation measures. These may include formal approval of the contractual relationship by senior management, mandatory inclusion in the contract of a commitment clause, an interview with the third party or specific training. Implementation of these measures will depend on the level of risk identified.

The criteria for determining an undertaking's risk level include, but are not limited to, the category of third party, the nature and value of the transaction, the industry sector, the geographic region, the third party's reputation, their relationships with public officials, and their behaviour during the due diligence process.

In 2025, a total of 287 Voltalia suppliers and subcontractors (398 third parties in total) were evaluated by the Compliance Department using a KYTP analysis (Entity specific metric).

Preliminary verifications (ad hoc requests for analysis at the initiative of the operational teams) as well as full reports are considered as KYTP analysis, in line with the KYTP procedure.

2023	2024	2025
302	341	287

### 3.8.4.2 More in-depth contractual clauses

Voltalia systematically includes specific contractual clauses to ensure compliance with internationally recognised laws, regulations and standards relating to anti-corruption, anti-money laundering, health and safety, labour rights, protection of the environment and human rights throughout the value chain.

The Ethics Guide and Code of Conduct were updated in 2021 to strengthen these commitments to human rights and are appended to each contract.

### 3.8.4.3 Professional whistleblowing system

The Voltalia Group has set up a whistleblowing system that complies with France's "Sapin II" and "Waserman" laws. The system allows any stakeholder – employee, trainee, external service provider, or third party (supplier, customer, etc.) – to report confidentially, and anonymously if so desired, any breach of ethical or legal rules, including:

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

The system is available on the undertaking's intranet and website in several languages<sup>(i)</sup> and complements the existing whistleblowing system implemented under France's Labour law (whistleblowing via staff representatives or an employer alert within the meaning of Article L4131-1 of the French Labour Code) and the Labour laws of other Group countries. All new employees are informed about the existence of the

For contracts with an inherently higher risk (determined by value, type of third party and geographic region), the KYTP procedure incorporates social and environmental criteria in the selection and evaluation process using a specific questionnaire and analysis. The evaluation covers health and safety practices (e.g. policies, certifications and performance metrics), as well as environmental management (e.g. certification, waste management and specific procedures). Social responsibility is also reviewed, including HR policies, human rights commitments and whistleblowing mechanisms. Lastly, the undertaking analyses any past sanctions or controversies related to health, safety, the environment, social standards or human rights.

These clauses require third parties to:

- commit to meeting transparency and traceability obligations, particularly regarding the origin of raw materials used in the manufacture of goods purchased by Voltalia (including solar panels);
- grant Voltalia full audit rights to verify compliance with these contractual commitments.

whistleblowing system as well as other ways of reporting misconduct or behaviour contrary to the Ethics Guide or Code of Conduct (i.e. informing their manager, the Human Resources Department or directly contacting the Compliance Department) during onboarding, seminars or periodic communication campaigns on the subject.

The Ethics Guide and Code of Conduct include a zero-tolerance policy on retaliation against whistleblowers. Any person responsible for inappropriate conduct or retaliation will be subject to disciplinary measures in accordance with applicable laws and regulations.

The Ethics Committee, comprising the Ethics Officer, the Head of Corporate Functions and the Head of Group Compliance, is responsible for receiving and handling alerts and investigating them as necessary, in accordance with the Whistleblowing Procedure. The Committee is authorised to take all measures necessary to investigate an alert, including appointing an Investigation Committee made up of employees with relevant expertise in the area(s) of concern, who are also bound by strict rules of confidentiality and independence.

(i) The system is available in at least one official language of 21 out of 24 countries in which the Group operates.

### 3.8.5 Prevention and detection of corruption and bribery (ESRS G1-3)

The Group operates a zero-tolerance policy towards corruption and fraud. It has set up effective internal mechanisms to prevent, detect and remedy such practices, primarily through its Ethics Guide and Code of Conduct. In the event of an alert on this matter, the issue will be handled by the Ethics Committee, comprising the Ethics Officer, the Director of Corporate Functions, and the Group Compliance Director. For more information, see Section 3.8.3 "Business conduct policies and corporate culture".

A mandatory e-learning course in ethics and compliance focuses mainly on fighting corruption and covers, among other things, the whistleblowing system, gifts and political contributions. All Group employees, including those of Triton, Greensolver, Helexia and other BUs, must undergo this training every two years.

Additionally, regular onboarding sessions are arranged in all countries in which Voltalia operates. Specific training on the KYTP procedure and informational sessions on ethics and compliance are also offered on request or according to a schedule determined by the Compliance team. KYTP distance learning courses are mandatory for the departments most affected, such as contract and purchasing management, and are based on location or specific needs.

**Lastly, in 2025, a total of 90.4% of employees most exposed to corruption risk attended the e-learning courses and passed the associated test.**

Exposed personnel are defined in the 2025 corruption risk map as those professional categories of the Voltalia Group that are most likely to be in contact with or maintain relationships with public officials, to exercise discretionary decision-making power, or to be responsible for assessing or approving financial transactions. For more information on business ethics risks, please see Section 2.2.3.

In November 2025, 95% of senior executives<sup>(i)</sup> (members of the Executive Committee and the Global Management committee) took part in a programme dedicated to the fight against corruption. This 90-minute session, designed to provide practical guidance and strengthen compliance and ethical practices, was initiated and approved by Voltalia's CEO.

In addition to the training topics, the Head of Group Compliance presents ethical results and metrics twice a year at the plenary sessions of the Audit Committee, a sub-committee of the Board of Directors, which then passes them on. Thanks to this governance structure, ethical and integrity issues are closely monitored and fully integrated into the Group's strategic decisions.

Training on ethical matters	Voltalia	Greensolver	Triton	Helexia	Yusco
Proportion of employees most exposed to the risk of corruption who have received training	89.9%	100%	90.91%	84.3%	87.5%

#### Scope and time horizon

The actions presented in this section apply to the entire Group, with no specific time horizon.

### 3.8.6 Incidents of corruption or bribery (ESRS G1-4)

#### CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Number of convictions for failure to comply with laws on corruption or payment of bribes	0
Fines in the event of failure to comply with laws on corruption or bribery	0

In 2025, Voltalia was not the subject of any court conviction for reasons related to business ethics.

Number of alerts received via the platform	2023		2024		2025	
	Alerts received	Alerts received	Confirmed incidents	Alerts received	Confirmed incidents	
HR topic <sup>(a)</sup>	N/A	27	6	64	23	
Of which discrimination	N/A	N/A	N/A	3	1	
Corruption – fraud <sup>(b)</sup>	N/A	14	7	12	2	
Of which corruption	N/A	N/A	N/A	10	1	
Other	N/A	7	1	83	2	
<b>TOTAL</b>	<b>37</b>	<b>48</b>	<b>14</b>	<b>159</b>	<b>27</b>	

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

(b) Corruption or fraud alerts include, but are not limited to: corruption, breach of company policy, conflicts of interest, fraud, corruption or payment problems.

(i) A total of 22 people.

## 3.9 Appendix

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

The table below shows the ESRS Disclosure Requirements that the company has addressed, as well as those deemed not to be material following assessment. It also shows their status and location in the Sustainability Report.

ESRS reference number	Disclosure Requirement	Page(s) in the Sustainability Report	Status (Material/Not material)
ESRS E1	Climate change	103-127	Material
ESRS E4	Biodiversity and ecosystems	128-135	Material
ESRS E5	Resource use and circular economy	136-139	Material
ESRS S1	Own workforce	140-149	Material
ESRS S2	Workers in the value chain	150-157	Material
ESRS S3	Affected communities	158-164	Material
ESRS G1	Business conduct	164-169	Material
ESRS E2	Pollution	Not applicable	Not material
ESRS E3	Water and marine resources	Not applicable	Not material
ESRS S4	Consumers and end-users	Not applicable	Not material

Volitalia addresses all ESRS Disclosure Requirements except for the following:

Disclosure requirements or datapoint	Reason for no information
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable: Volitalia does not use carbon credits.
E1-8 – Internal carbon pricing	Not applicable: Volitalia has not set up internal carbon pricing.
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. We are committed to complying with the applicable standards according to the defined schedule and are adapting our data collection and publication processes accordingly.
E5-4 – Resource inflows	<p>During the fiscal year, Volitalia undertook a structuring exercise aimed at improving its understanding of the resource inflows associated with the construction and operation of its renewable energy power plants. Volitalia carried out a qualitative mapping of the main equipment purchased, enabling the identification of the most significant categories of materials, particularly those likely to contain critical minerals and raw materials.</p> <p>This work is a first step towards the gradual development of more detailed metrics, which will be rolled out as data becomes available and reliable.</p>
E5-5 – Resource outflows	<p>During the financial year, Volitalia enhanced its understanding of resource outflows by drawing on the existing inventory of its solar assets. This inventory has been completed and used to more accurately identify end-of-life or damaged equipment, as well as their storage and management status.</p> <p>At the same time, work has been undertaken to structure recycling channels, particularly for solar assets, in order to improve the traceability and management of end-of-life equipment, in line with partnerships with environmental organisations.</p>
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	In accordance with the CSRD, Volitalia is gradually implementing sustainability reporting requirements. Volitalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	Not applicable: Volitalia does not employ non-employee workers in its own workforce, but works with subcontractors.

Disclosure requirements or datapoint	Reason for no information
SI-11 – Social protection	In accordance with the CSRD, Voltalia is gradually implementing sustainability reporting requirements. Voltalia is committed to complying with the applicable standards according to the defined schedule and is adapting its data collection and publication processes accordingly.
SI-16 – Pay gap	This issue was not retained as material for Voltalia in 2025.

### List of datapoints in cross-cutting and topical standards derived from other EU laws pursuant to ESRS 2, Appendix B

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Board's gender diversity (21d)	Indicator No. 13, Table 1, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of board members who are independent (21e)			Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence (30)	Indicator No. 10, Table 3, Appendix I			
ESRS EI-1 Transition plan to reach climate neutrality by 2050 (14)				Article 2, paragraph 1, of Regulation (EU) 2021/1119
ESRS EI-4 GHG emission reduction targets (34)	Indicator No. 4, Table 2, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS EI-5 – Energy consumption and mix (37)	Indicator No. 5, Table 1, Appendix I			
ESRS EI-6 Gross Scope 1, 2, 3 and Total GHG emissions (44)	Indicator Nos. 1 and 2, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS EI-6 Gross GHG emissions intensity (53 to 55)	Indicator No. 3, Table 1, Appendix I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Regulation (EU) 2020/1818	

Disclosure Requirement and corresponding datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 SBM 3 – E4 Material impacts, risks and opportunities and their interaction with strategy and business model (16a)	Indicator No. 7, Table 1, Appendix I			
ESRS E4-2 Sustainable land/agricultural practices or policies (24b)	Indicator No. 11, Table 2, Appendix I			
ESRS SI-1 Workplace accident prevention policy or management system (23)	Indicator No. 1, Table 3, Appendix I			
ESRS SI-3 Grievance/complaints handling mechanisms, (32c)	Indicator No. 5, Table 3, Appendix I			
ESRS SI-14 Number of fatalities and number and rate of work-related accidents (88b and c)	Indicator No. 2, Table 3, Appendix I		Appendix II of Commission Delegated Regulation (EU) 2020/1816	
ESRS SI-14 Number of days lost to injuries, accidents, fatalities or illness (88e)	Indicator No. 3, Table 3, Appendix I			
ESRS SI-16 Unadjusted gender pay gap (97 a)	Indicator No. 12, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain (11b)	Indicator Nos. 12 and 13, Table 3, Appendix I			
ESRS S2-1 Human rights policy commitments (17)	Indicator No. 9, Table 3, and indicator No. 11, Table 1, Appendix I			
ESRS S2-1 Policies related to value chain workers (18)	Indicator Nos. 11 and 4, Table 3, Appendix I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (19)	Indicator No. 10, Table 1, Appendix I		Appendix II of Delegated Regulation (EU) 2020/1816, Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 (19)			Appendix II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Standards of anti-corruption and anti-bribery (24b)	Indicator No. 16, Table 3, Appendix I			

### 3.9.2 Note on methodology

As part of the publication of the sustainability report in accordance with the CSRD, all ESG indicators presented in the report are developed by strictly applying the official methodology defined by the European Sustainability Reporting Standards (ESRS).

This methodology note focuses exclusively on *entity-specific metrics*, which are indicators developed by Voltalia to complement ESRS requirements, where these better reflect the company's specific challenges.

Each metric is described using the same structure, including its definition, the assumptions used, the calculation formula, the unit of measurement and the scope covered.

To ensure transparency, data quality and comparability over time, the note also specifies the countries and entities considered for 2025, as well as any exclusions.

*Entity-specific metrics* are presented according to the organisation by standards used throughout the report.

#### 3.9.2.1 Metrics related to climate change

##### Avoided emissions

<b>Definition</b>	<b>Voltalia's and Helexia's avoided CO<sub>2</sub> emissions, which have slightly increased, are equal to the difference between the emissions generated by the production of renewable electricity from existing power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.</b>
Assumption(s)	<p><b>Baseline emissions</b></p> <p>Voltalia uses the Operating Margin (OM) emissions factors, calculated by using the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) methodology to calculate the baseline emissions of countries.</p> <p>Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, French Guiana or Egypt, Voltalia uses the average grid emission factor (average emissions of the country's electricity mix) as a reference.</p> <p>Electricity imports by country have been added to the calculation of the baseline scenario, improving its accuracy.</p> <p><b>Emissions from Group power plants</b></p> <p>To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.</p> <p>For some power plants, the in-house Centre of Expertise has calculated a more accurate emission factor.</p> <p>For more information, please refer to the note on methodology:  <a href="https://www.voltalia.com/system/files-encrypted/nasdaq_kms/assets/2023/12/11/10-57-20/avoided-emissions-calculation-method.pdf">https://www.voltalia.com/system/files-encrypted/nasdaq_kms/assets/2023/12/11/10-57-20/avoided-emissions-calculation-method.pdf</a></p>
Formula	$\Sigma output * (emission\ factors_{baseline} - emission\ factors_{power\ plant})$
Unit	ktCO <sub>2</sub> eq
Scope	Power plants in operation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia
Certification	Metric not validated by an external body other than the ITP

### Percentage of fleet made up of hybrid or electric vehicles, or vehicles using ethanol

Definition	Percentage of vehicles powered by alternative energies in Voltalia's total vehicle fleet
Assumption(s)	Alternative energies: electricity, hybrid engines or ethanol fuel
Formula	$\frac{\sum_{\text{vehicles operating with alternative energies}} \text{Number}}{\sum \text{Number vehicles}} * 100$
Unit	Percentage
Scope	Vehicle fleet
Countries considered in 2025	Brazil, France (including French Guiana), Portugal
Business Units considered in 2025	Voltalia
Certification	Metric not validated by an external body other than the ITP

### Percentage of the Group's Scope 1 and 2 emission reduction

Definition	Percentage of Scope 1 and 2 emission reduction compared to Scope 1 and 2 emissions in baseline year 2022.
Assumption(s)	<p><b>Scope 1 emissions:</b> Direct emissions from fixed or mobile installations belonging to or controlled by the organisation, such as: combustion from fixed or mobile sources, process emissions, ruminant emissions, biogas from technical landfill sites, refrigerant leaks, nitrogen fertilisation and biomass, etc.</p> <p>In the Group's case, Scope 1 emissions come from all fuels consumed during construction for third-party projects or own projects, or during the operation of own projects, where such data is available.</p> <p><b>Scope 2 emissions:</b> Indirect emissions from the generation of electricity, heat or steam imported for the organisation's activities.</p> <p>In the Group's case, Scope 2 emissions come from all the electricity consumed on the grid and from self-consumption during the construction and operation of owned projects.</p> <p>There are two methods for calculating Scope 2 emissions:</p> <ul style="list-style-type: none"> <li>• Location-based method: this quantifies Scope 2 GHG emissions based on average emission factors from energy generation for defined geographical locations, including local, subnational or national boundaries;</li> <li>• Market-based method: this quantifies the Scope 2 GHG emissions of a reporting undertaking based on the GHG emissions emitted by producers from whom the reporting undertaking contractually buys electricity bundled with contractual instruments, or just contractual instruments themselves.</li> </ul> <p>The market-based method is used to calculate this metric.</p>
Formula	$\frac{\sum_{2022} \text{emissions (Scopes 1 + 2)} - \sum_{\text{Year N}} \text{emissions (Scopes 1 + 2)}}{\sum_{2022} \text{emissions (Scopes 1 + 2)}} * 100$
Unit	Percentage
Scope	Scopes 1 and 2
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Triton
Exclusions for 2025	Country: N/A Business Units: Greensolver and Yusco.
Certification	Metric not validated by an external body other than the ITP

### Percentage of reduction in carbon intensity of solar power plants built during the year (Scope 3)

Definition	Percentage of reduction in the average carbon intensity of Group IPP solar power plants built during the year compared to the year compared with the average carbon intensity of Group IPP power plants built in 2022 (baseline year).
Assumption(s)	<p>The carbon intensity of a power plant is calculated by adding up the emission factors (in <math>tCO_2/MW</math>) of:</p> <ul style="list-style-type: none"> <li>its components (modules, inverters etc.);</li> <li>equipment transport;</li> <li>fuels and electricity used during construction.</li> </ul> <p>To calculate the average carbon intensity of all power plants, the Group calculates a weighted average between the carbon intensity of all power plants and the plants' MW.</p> <p>A power plant is considered to be built during the year if its construction completion date (PAC) was the same year and if a press release was published about it (communication alignment).</p>
Formula	$\frac{\sum_{2022} \text{average carbon intensity} - \sum_{\text{Year N}} \text{average carbon intensity}}{\sum_{2022} \text{average carbon intensity}} * 100$
Unit	Percentage
Scope	Solar power plants built during the year
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Helexia
Exclusions for 2025	Country: N/A Business Units: N/A Other: N/A
Certification	Metric not validated by an external body other than the ITP

### Carbon footprint assessment

See Section E1.9.2 and the ESRS.

### 3.9.2.2 Metrics related to biodiversity and ecosystems

#### Dual use of land

Definition	Percentage of solar capacity (MW) in operation on co-used or upgraded land.
Assumption(s)	<p>A solar power plant is on dual-use land when:</p> <ul style="list-style-type: none"> <li>it is located on the roof of a building or car park (solar shade).</li> <li>agrivoltaism or eco-grazing is carried out on the land occupied by the power plant.</li> </ul> <p>A solar power plant is on upgraded land when it is located on land with low environmental value (industrial wasteland, desert, former landfill site).</p>
Formula	$\frac{\sum_{\text{plants on dual-use or reclaimed land}} \text{Capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants in operation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Helexia
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

## Percentage of MW under construction supported by environmental and social impact assessments aligned with IFC performance standards

Definition	Percentage of installed capacity in MW of projects with an environmental and social impact assessment (ESIA) aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p><b>Capacity under construction:</b> A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p><b>Environmental and social impact assessment (ESIA):</b> Before construction on a project can begin, an environmental and social impact assessment aligned with IFC performance criteria 1 to 8 must be completed.</p> <p>The ESIA must be carried out by independent consultants who are competent in E&amp;S and have experience relevant to the project and site sensitivities. It must be carried out in accordance with IFC standards, Voltalia’s E&amp;S risk assessment procedure and the ESIA terms of reference.</p> <p>The ESIA must be reviewed in accordance with the IFC compliance ESIA checklist for Category A and B projects. E&amp;S staff are available to assist teams in determining the adequacy of the ESIA and its alignment with IFC standards.</p> <p><b>IFC standards:</b> Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. It also engages with its stakeholders when developing, building and operating its power plants.</p> <p><b>Non-designated countries:</b> When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at <a href="https://equator-principles.com/about-the-equator-principles/">https://equator-principles.com/about-the-equator-principles/</a></p>
Formula	$\frac{\sum_{\text{Power stations with ESIA aligned}} \text{capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction in non-designated countries as defined by the Equator Principles during the year.
Countries considered in 2025	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Country: N/A Subsidiary: Helexia
Certification	Metric not validated by an external body other than the ITP



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

Definition	Impact surface area of Voltalia power plants located in or near biodiversity-sensitive areas
Assumption(s)	<ul style="list-style-type: none"> <li>Sensitive areas have been identified via: Integrated Biodiversity Assessment Tool (IBAT)</li> <li>Cross-validation via: <a href="https://www.keybiodiversityareas.org/">https://www.keybiodiversityareas.org/</a></li> <li>QGIS software was used for geomatic operations, to create impact zones and then calculate the metrics.</li> </ul>
Formula	<p><b>Solar:</b> Sum of the areas of biodiversity-sensitive zones delineated by solar-site surface area.</p> <p><b>Wind:</b> Sum of the areas of biodiversity-sensitive zones delineated by a 20 km buffer around the wind sites intersecting these zones.</p>
Unit	Hectares
Scope	Power plants in operation or under construction.
Countries considered in 2025	Albania, Belgium, Brazil, Colombia, Egypt, France, French Guiana, Greece, Hungary, Italy, Jordan, Netherlands, Poland, Portugal, Reunion, Romania, South Africa, Spain, United Kingdom, Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Helexia, Greensolver, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP

### 3.9.2.3 Metrics related to the circular economy

Voltalia does not have indicators related to the circular economy in 2025.

### 3.9.2.4 Metrics related to own workforce

#### Breakdown of workforce by gender within top management

Definition	Distribution by gender of employees who are members of management bodies.
Assumption(s)	<p>Breakdown by gender.</p> <p>Due to the different sizes of the various entities taken into account for the calculation of this indicator, the persons taken into account for the calculation vary from one entity to another.</p>
Formula	<p>Voltalia: Members of the Executive Committee and the <i>Global Management Committee</i></p> <p>Helexia and Triton: Member of the Executive Committee.</p> <p>Greensolver and Yusco: Member of the Management Committees.</p>
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.).
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

### Average number of training hours per employee

Definition	Distribution by gender of employees who are members of management bodies.
Assumption(s)	The number of hours presented corresponds to the proposed and scheduled hours of training for Group employees.
Formula	Total number of training hours/total number of employees
Unit	Whole number
Scope	Employees in service as of 31/12 on an open-ended or fixed-term employment contract; any other contract is excluded (e.g.: internship, work-study, freelance, etc.)
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Volitalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

### Employees covered by the health and safety management system (%)

#### Number of fatalities

Definition	Total number of deaths due to work-related injuries or illnesses among internal employees and subcontractors.
Assumption(s)	A high number of deaths suggests deficiencies or non-compliance in risk management, safety protocols or regulatory compliance.
Formula	Total losses = Losses (Volitalia) + Losses (subcontractors)
Unit	Number
Scope	Undertaking Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Entities considered in 2025	Volitalia, Greensolver, Helexia, Mywindparts, Triton, Yusco Volitalia subcontractors
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

**Frequency rate of work-related accidents (entity)**

<b>Definition</b>	<b>Metric for assessing workplace health and safety, measuring the number of accidents with days lost, including fatal workplace accidents, by million hours worked.</b>
Assumption(s)	A high frequency rate indicates recurring safety problems, system failures and ineffective implementation of verified preventive measures at the level of the undertaking (including acquisitions) and/or subcontractors.
Formula	$\frac{\sum_{\text{Reportable accidents}} \text{Number}}{\sum_{\text{hours worked}} \text{Number}} * 1,000,000$
Unit	Accidents per million hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Greensolver, Mywindparts, Triton, Yusco Voltalia subcontractors
Exclusions for 2025	<ul style="list-style-type: none"> <li>• Accidents with days lost occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties.</li> <li>• Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or health problems being directly related to the general environment of the home rather than to the performance of the work).</li> <li>• Accidents resulting in an absence of less than one day are not taken into account.</li> <li>• Relapses linked to a single accident should not be taken into account.</li> <li>• Commuting accidents occurring during the journey between the designated home or residence and the usual place of work.</li> <li>• The accident occurred in under a limited working condition.</li> <li>• Accidents misclassified due to a lack of medical evidence or due to proven negligence (caused intentionally or under the influence of alcohol or drugs) on the part of the victim.</li> <li>• Accidents involving employees of subcontractors outside Voltalia's premises (sites, warehouses or offices).</li> <li>• Incidents related to Covid-19.</li> <li>• Accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.</li> </ul>
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

### Severity rate of work-related accidents (entity)

Definition	Indicates the ratio between the number of days lost due to workplace accidents and the thousand hours worked per person.
Assumption(s)	A high severity rate suggests that workplace accidents result in major injury, long recovery times or verified permanent disability at the level of the undertaking (including acquisitions) and/or subcontractors.
Formula	$\frac{\sum_{\text{days off work}} \text{Number}}{\sum_{\text{hours worked}} \text{Number}} * 100$
Unit	Days lost per thousand hours worked
Scope	Organisation Subcontractors are considered for the calculation of this metric
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Volitalia, Mywindparts, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	<ul style="list-style-type: none"> <li>• Number of days lost following accidents occurring during business travel if, at the time of the accident, the employee was not carrying out work-related duties.</li> <li>• Accidents with days lost occurring while working at home if such accidents were not work-related (the injuries or ill health being directly related to the general environment of the home rather than to the performance of the work)</li> <li>• Number of days lost due to commuting accidents (on the way to or from work).</li> <li>• Fatal accidents.</li> <li>• Number of days lost due to accidents outside the reference period (and continuing during the reference period).</li> <li>• Number of days lost due to accidents more than 90 days after the termination of Volitalia's contract with the subcontractor.</li> <li>• The first day of the injury and the day the employee returns to work.</li> <li>• Days when the employee had to go to a medical establishment for an assessment.</li> <li>• Planned leave, weekends, scheduled holidays and public holidays.</li> <li>• Accidents involving employees of subcontractors outside Volitalia's premises (sites, warehouses or offices).</li> <li>• Incidents related to Covid-19.</li> <li>• Number of days lost as a result of accidents occurring during workers' voluntary activities, such as sporting activities, team-building activities or community work, outside the employer's direct responsibility or control.</li> </ul>
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

### 3.9.2.5 Metrics related to workers in the value chain

No metrics.

### 3.9.2.6 Metrics related to affected communities

#### Percentage of installed capacity located in non-OECD countries

#### Share of capacity under construction with a Stakeholder Engagement Plan in line with IFC performance standards

Definition	Percentage of installed capacity in MW of projects with a stakeholder engagement plan aligned with International Finance Corporation (IFC) standards out of the total MW of projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p><b>Capacity under construction:</b> A project is considered to be “under construction” when its start date (NTP) is less than or equal to the reporting year and its construction completion date (PAC) is greater than or equal to the reporting year.</p> <p><b>Stakeholder engagement plan:</b> The stakeholder engagement plan is drawn up during the environmental and social impact assessment (ESIA) process, in accordance with IFC performance standards. The plan is intended to be a living document, must be complete before construction begins, and must contain all proof of engagement.</p> <p>To comply with the requirements of IFC Performance Standard 1, a project-specific action plan must be defined that includes stakeholder analysis and planning, disclosure and dissemination of information, consultation and participation measures and a grievance redress mechanism, etc.</p> <p>The criteria of IFC Performance Standard 1 include:</p> <ul style="list-style-type: none"> <li>• several rounds of public consultation (three rounds for Category A projects, one to two rounds for Category B projects) targeted at affected communities, taking into account stakeholder vulnerabilities and cultural specificities;</li> <li>• relevant and accessible information, publicly disclosed throughout the engagement activities;</li> <li>• an effective grievance redress mechanism; and</li> <li>• stakeholder activities which are documented in a specific plan outlining the information shared with stakeholders and the feedback received.</li> </ul> <p><b>IFC standards:</b> Voltalia’s reference framework for assessing the impact of its projects is the International Finance Corporation (IFC) performance standards. It also engages with its stakeholders when developing, building and operating its power plants.</p> <p><b>Non-designated countries:</b> When calculating this metric, the only projects taken into account are those under construction on the Group’s own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at <a href="https://equator-principles.com/about-the-equator-principles/">https://equator-principles.com/about-the-equator-principles/</a></p>
Formula	$\frac{\sum_{\text{Power stations with SEP aligned}} \text{capacity}}{\sum_{\text{Power stations}} \text{capacity}} * 100$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2025	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2025	Voltalia
Exclusions for 2025	Country: N/A Subsidiary: Greensolver, Helexia, Triton, Yusco
Certification	Metric not validated by an external body other than the ITP

### Percentage of local workforce recruited during the power plant construction phase

Definition	Percentage of workforce considered local out of the total workforce recruited for projects built during the year on behalf of the Group in non-designated countries as defined by the Equator Principles.
Assumption(s)	<p>A worker is considered "local" if his or her place of residence is located:</p> <ul style="list-style-type: none"> <li>• adjacent to the project;</li> <li>• in the same administrative region as the project;</li> <li>• in the project's catchment area.</li> </ul> <p>The result is obtained from a calculation weighted by the installed capacity (MW) of each site to reflect the actual weight of each site in the overall activity.</p> <p>Non-designated countries: When calculating this metric, the only projects taken into account are those under construction on the Group's own behalf located in non-designated countries as defined by the Equator Principles Association.</p> <p>Current legislation in the countries designated by the Equator Principles Association is considered sufficient to comply with the IFC principles; these countries are therefore not included in the calculation scope of these metrics.</p> <p>The list of designated and non-designated countries is available at <a href="https://equator-principles.com/about-the-equator-principles/">https://equator-principles.com/about-the-equator-principles/</a></p>
Formula	$\frac{\sum_{\text{Projects}} \left( \frac{\text{total local workers}}{\text{total workers}} * 100 \right) * \text{MW}}{\text{Total MW under construction}}$
Unit	Percentage
Scope	Power plants under construction during the year in non-designated countries as defined by the Equator Principles.
Countries considered in 2024	Albania, Brazil, South Africa and Uzbekistan
Business Units considered in 2024	Volitalia
Exclusions for 2024	<p>Country: N/A</p> <p>Subsidiary: Greensolver, Helexia, Triton, Yusco</p> <p>Other: Roof-mounted power plants and shading systems Substation and transmission lines</p>
Certification	Metric not validated by an external body other than the ITP

### Investments in social projects

Definition	Amount invested in social projects
Assumption(s)	<p>The amount is expressed in Brazilian reais and translated into euros on the xe.com website.</p> <p>Social investments are those directed towards social projects carried out by Volitalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Volitalia.</p>
Formula	<p>A member of the social team responsible for payments records all invoices for social projects linked to Volitalia projects in an Excel spreadsheet.</p> <p>The total amount of investment is calculated by adding together all recorded values.</p>
Unit	Euros
Scope	Social projects carried out in Brazil and the United Kingdom
Countries considered in 2025	Brazil, United Kingdom
Business Units considered in 2025	Volitalia
Exclusions for 2025	<p>Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain and Uzbekistan.</p> <p>Business Units: Greensolver, Helexia, Triton, Yusco</p>
Certification	No

### Number of beneficiaries of social projects in Brazil

Definition	Beneficiaries of Voltalia's social projects in Brazil.
Assumption(s)	<p>Social projects are broken down by municipality (Serra Branca, Canudos and Oiapoque) depending on their location.</p> <p>Social investments are those directed towards social projects carried out by Voltalia's teams directly connected with a project, or those aimed at improving the living conditions of local stakeholders of projects undertaken by Voltalia.</p> <p>Beneficiaries are considered to be local stakeholders in projects who benefit from actions being introduced in connection with social projects being implemented.</p>
Formula	<p>Socio-environmental actions involving a large number of participants are evaluated on the basis of attendance estimates. These initiatives are implemented in the framework of public-private partnerships, involving several organisations that are directly involved in their management and share participation data.</p> <p>In this collaborative context, detailed data per participant is not always available, which justifies the use of consolidated estimates based on information provided by partners.</p>
Unit	Persons
Scope	Social projects in Brazil
Countries considered in 2024	Brazil
Business Units considered in 2024	Voltalia
Exclusions for 2024	<p>Country: Albania, Belgium, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.</p> <p>Business Units: Greensolver, Helexia, Triton, Yusco</p>
Certification	No

### 3.9.2.7 Metrics related to Business Conduct

#### Voltalia suppliers and subcontractors assessed through a KYTP analysis

Definition	Number of "Know Your Third Party" analyses carried out.
Assumption(s)	<p>The metric is divided into two third-party categories:</p> <ul style="list-style-type: none"> <li>suppliers and subcontractors;</li> <li>all Voltalia third parties (including third parties and subcontractors).</li> </ul>
Formula	Addition
Unit	Number
Scope	Voltalia's third parties that meet certain criteria according to an internal Group procedure (confidential)
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Greensolver, Helexia, Triton, Yusco
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

### Exposed personnel trained in corruption prevention

<b>Definition</b>	<b>Exposed personnel based on corruption risk mapping of job categories identified as being most exposed to corruption risk within the Voltalia Group who have successfully completed e-learning training on ethics and compliance over the past three years.</b>
Assumption(s)	Exposed personnel are determined based on Voltalia's corruption risk mapping which identifies the job categories most exposed to corruption.
Formula	$\frac{\text{Identified employees who have successfully completed online training in ethics and compliance}}{\text{Total number of employees}}$
Unit	Percentage
Scope	Voltalia
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Greensolver, Helexia, Triton
Exclusions for 2025	None
Metric validated by an independent third party	Metric not validated by an external body other than the ITP

### Number of alerts received via the platform

<b>Definition</b>	<b>Number of alerts by employees and third parties in 2025 and number of complaints whose allegations were confirmed after investigation.</b>
Assumption(s)	Alerts can be reported in several ways: <ul style="list-style-type: none"> <li>• via the employee's HR contact;</li> <li>• via a website available to everyone, including those outside the undertaking: <a href="https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html">https://secure.ethicspoint.eu/domain/media/en/gui/106905/index.html</a></li> </ul>
Formula	Sum of all alerts received
Unit	Number
Scope	Organisation
Countries considered in 2025	Albania, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, France, Greece, Hungary, Ireland, Italy, Jordan, Kenya, Mexico, Morocco, Netherlands, Portugal, Romania, Senegal, Slovakia, South Africa, Spain, the United Kingdom and Uzbekistan.
Business Units considered in 2025	Voltalia, Helexia, Greensolver, Triton, Yusco
Exclusions for 2025	None
Certification	Metric not validated by an external body other than the ITP

## 3.10 Limited assurance report on the sustainability information and the control of the disclosure requirements pursuant to Article 8 of Regulation (EU) 2020/852

For the year ended 31 December 2025

To the General Meeting of Voltalia,

This report is issued in our capacity as Statutory Auditors. It covers the sustainability information and the disclosures provided for in Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2025 and included in Chapter 3 entitled "Sustainability report" of the Group Management Report (hereinafter the "Sustainability report").

Our work, which deals with this information, has been carried out in an evolving context characterised by uncertainties on the interpretation of texts and the development of local practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Voltalia is required to include the above information in a separate section of its Group management report.

This information provides an understanding of the impacts of Voltalia's activity on sustainability matters, as well as how these issues affect the evolution of its business, its results and its situation. Sustainability matters include environmental, social and corporate governance issues.

Pursuant to Article L.821-54 II of the aforementioned Code, our engagement consists of carrying out the work necessary for issuing an opinion, expressing limited assurance, concerning:

- compliance with the requirements arising from the sustainability information standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Voltalia to determine the information to be reported, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code;
- Compliance of sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852.

This engagement is performed in accordance with the ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the French audit regulator, the Haute Autorité de l'Audit, *for the limited assurance engagement on sustainability reporting and verification of the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate parts of the report that follow, we present, for each of the focuses of our engagement, the nature of the audits we conducted, the conclusions we drew from them, and, in support of these conclusions, the matters that were the subject of specific attention on our part and the diligence we implemented in relation to these matters. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the explicit due diligence should be considered to be part of the overall context of the formation of the conclusions issued on each of the three focuses of our engagement.

Finally, when we deem it necessary to draw your attention to one or more parts of the sustainability information provided by Voltalia in its Group management report, we provide an emphasis of matters paragraph.

### Limits of our engagement

The purpose of our engagement is to express limited assurance, the nature (choice of verification techniques) of the work, their scope (amplitude), and their duration, are less than those necessary to obtain reasonable assurance.

This engagement does not consist in ensuring the viability or quality of Voltalia's management, in particular to make an assessment, which would go beyond compliance with the ESRS disclosure requirements on the relevance of Voltalia's choices in terms of action plans, targets, policies, scenario analysis and transition plans.

In addition, with regard to forward-looking information, which is inherently uncertain, future achievements will sometimes differ materially from the forward-looking information presented in the Group Management Report.

However, our mission allows conclusions to be expressed regarding the process for determining the sustainability information to be reported, the information itself, and the disclosures published pursuant to Article 8 of Regulation (EU) 2020/852, whether or not misstatements, omissions or inconsistencies were identified that are material to the extent that they could influence decisions taken by the readers of the information that is the subject of our audits.

The sustainability information and the information provided for in Article 8 of Regulation (EU) no. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Some information is sensitive to the methodology choices, assumptions and/or estimates used for their preparation and presented in the Group Management Report.

## **Compliance with the requirements set out in the ESRS regarding the process implemented by Voltalia to determine the information to be reported, which includes the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code**

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### **Type of verifications conducted**

Our work consisted in verifying that:

- the process defined and implemented by Voltalia, including the obligation to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability report; and
- the information provided on this process is also ESRS compliant.

### **Conclusion of the verifications carried out**

Based on the audits we conducted, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by Voltalia with the ESRS.

As of the date of this report, the consultation of the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code has not yet taken place.

### **Items that were the subject of specific attention**

Through interviews with management and the people we deemed appropriate and by inspection of the available documentation, we have read:

- the analyses conducted by the entity, in particular the assessment of internal and external factors (nature of the Group's activities and its geographical locations, reporting scope, strategic directions, ESG resources, and ESG commitments) considered to justify the fact that the dual materiality analysis process has not been updated.

Based on our professional judgement, our diligence procedures notably consisted in:

- critically assessing the documentation of the analyses carried out by the entity as well as the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the facts and circumstances specific to the entity;
- assessing the appropriateness of the description provided for this purpose in Section 3.1.6 of the Sustainability report.

## **Compliance of sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS**

### **Type of verifications conducted**

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand how the sustainability information included in the Sustainability report is prepared and governed, including the methods for determining value chain information and the disclosure exemptions retained;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Voltalia in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not present any material misstatements, omissions or inconsistencies, meaning that they could influence the judgement or decisions of the users of this information.

### Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

#### Note:

While not disputing the conclusion reached above, we would like to draw your attention to the information contained in the Sustainability report:

- In paragraphs 3.4.5 “Objectives linked to resource use and circular economy (E5-3)”, 3.4.6 “Resource inflows (E5-4)” and 3.4.5 “Resource outflows (E5-5)” which outline operational limitations and efforts made in 2025, leading to the unavailability of target data points (E5-3), and data points for resource inflows (E5-4) and resource outflows (E5-5).

### Items that were the subject of specific attention

#### Information provided in accordance with ESRS EI – Climate change

Information on climate change is mentioned in Section 3.2 “ESRS EI – Climate Change” of the Sustainability report.

Our due diligence consisted in particular of:

- based on interviews with management or individuals concerned, particularly the CSR department, assessing whether the entity’s description of its policies, actions, and targets covers the following areas: climate change mitigation, climate change adaptation, and energy.
- assessing the appropriateness of the information presented in Section 3.2 “ESRS EI – Climate change” of the Sustainability report and its overall consistency with our knowledge of the Group.

Regarding the information published in relation to the greenhouse gas (GHG) emissions balance, our work consisted in:

- reviewing the methodology used by the entity for calculating greenhouse gas emissions and assessing its application;
- assessing the consistency of the scope used for the greenhouse gas emissions balance with the scope of the consolidated financial statements;
- assessing the appropriateness of the emission factors used and the calculation of the relevant conversions;
- for a selection of data underlying the assessment of GHG emissions, reconciling the data used with supporting documents such as energy consumption and data from external databases on emission factors.

#### Information provided in accordance with social standards (ESRS S1 to S3)

The information reported for own workforce (ESRS S1) can be found in Section 3.5 “ESRS S1 – Own workforce” of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, health and safety division):
  - obtaining an understanding of the collection and compilation process for processing the quantitative information deemed to be the most material;
  - reviewing available underlying documentation;

In addition, we have:

- assessed the scope of consolidation of the information, in particular the information on employee characteristics, diversity and training presented in Sections 3.5.8, 3.5.10, and 3.5.11 of the Sustainability report;
- assessed the application of the accident-related information reporting framework, presented in Section 3.5.12 of the Sustainability report, in particular with regard to the definitions and calculation methodologies used for the preparation of the information;
- monitored, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

The information reported for affected communities (ESRS S3) can be found in Section 3.7 “ESRS S3 – Affected communities” of the Sustainability report.

Our main due diligence regarding this information consisted in:

- based on interviews with management or individuals we deemed appropriate (human resources division, CSR division, compliance division):
  - obtaining an understanding of the collection and compilation process for the processing of qualitative and quantitative information for the publication of information specific to Voltalia;
  - reviewing available underlying documentation;
- assessing the appropriateness of the information presented in Sections 3.7.1 to 3.7.7 of the Sustainability report;
- monitoring, on the basis of surveys or other selection methods, the supporting documents together with the corresponding information.

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## Compliance with the Disclosure Requirements of Article 8 of Regulation (EU) 2020/852

### Type of verifications conducted

Our work consisted in verifying the process implemented by Voltalia to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verification of:

- compliance with the rules for the presentation of this information, which ensure its readability and understandability; and
- on the basis of a selection, the absence of material misstatements, omissions or inconsistencies in the information provided, i.e. which could influence the judgement or decisions of the users of that information.

### Conclusion of the verifications carried out

On the basis of the verifications we carried out, we did not identify any material misstatements, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852

### Items that were the subject of specific attention

We determined that there were no such items to communicate in our report.

Levallois-Perret and Neuilly-sur-Seine, 30 March 2026.

The Statutory Auditors,

Forvis Mazars SA  
Blandine Rolland  
Partner

Grant Thornton  
Arnaud Dekeister  
Partner



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