



voltalia

Statement of non-financial performance

Our continued growth is guaranteed

With an integrated model that sets it apart, robust operating and financial performances in 2020 and a 9.7 GW project portfolio, Voltalia is reasserting its medium-term growth ambitions.



Sébastien Clerc
Chief Executive
Officer

Laurence Mulliez
Chairman of the
Board of Directors

In 2020, Voltalia achieved major growth milestones and accumulated a record volume of commercial successes. What drove this performance?

L.M. : Voltalia's installed capacity reached 1,015 megawatts at the end of 2020, surpassing the goal of 1 gigawatt that we had committed to achieving by then. We achieved our target while diversifying the Voltalia portfolio in favour of solar and the Europe/Africa region.

S.C. : In 2020, we won 1,025 MW of new contracts – that's more than 2.6 times the secured power in 2019. The decisive factors were our ability to utilise our presence in Services to grow as an independent power producer in target countries, and the synergies with Helexia to accelerate our growth, particularly in Corporate PPAs¹.

How was this manifested in Voltalia's 2020 financial performance?

S.C. : In 2020, our revenues were €233.5 million, up 33%² from 2019, and our EBITDA was €97.5 million, a 50% increase. Voltalia pragmatically responded to and managed the health and economic crisis, never losing sight of the priority to protect the health and safety of its employees and stakeholders. Our 2020 performance enables us to confirm the acceleration of our profitability in 2021, with anticipated EBITDA at around €170 million³.

“Voltalia is positioned on a very promising market that offers great visibility.”

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

L.M. : Our 2023 ambitions are confirmed. Thanks to record commercial activity in 2020, our goal to reach 2.6 GW of installed capacity or capacity under construction by the end of 2023 has been secured. Over the longer term, Voltalia is positioned on a very promising, fast-growing market. Voltalia is also fortunate to have a strategy and shareholding structure that allow it to expand without constraints.

How does your business align with a responsible, sustainable approach?

L.M. : Our model allows us to reconcile economic growth, social development and climate protection. In 2020, we produced 2.8 TWh of renewable electricity, the equivalent of supplying 3.8 million people with electricity. As a result, we avoided 1,546 tonnes of CO₂ equivalent – that's more than 1.5 million round-trip flights between Paris and New York. Our CSR performance has been recognised by international rating agencies, including Sustainalytics. In 2020, Voltalia reinforced its commitments by writing its corporate purpose into its Articles of Association.

OUR PROGRESS IN 2020

1,025 MW
new contracts
won in 2020
2.6 times more than in 2019

OUR 2023 AMBITIONS

2.6 GW
in operation
or under construction

**€275–
€300
million**
normalised
EBITDA⁴

¹ Corporate PPA: Corporate Power Purchase Agreement. A Corporate PPA is a long-term contract that directly connects the electricity consumer, a company, to the producer, which builds a new renewable energy power plant to supply its customer.

² The changes indicated in this section are calculated at current exchange rates.

³ For an average wind/solar/hydro resource and a EUR/BRL exchange rate of 6.3.

⁴ "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and an average wind, solar and hydropower resource over the long term.

Business model

RESOURCES

TEAMS

- 1,130+ employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

ASSETS

- 1 GW of renewable energy power plants owned by Voltalia in 20 countries

EXPERTISE

- Expertise across the entire value chain of a renewable energy project, from development to operation, including construction
- Multi-energy expertise for the climate

FINANCIAL CAPACITY

- Medium-term growth, equity financed by the major family shareholder and long-term investors
- Ability to raise debt thanks to long-term contracts (residual maturity: 13.4 years)

ENVIRONMENTAL AND SOCIAL COMMITMENT

- CSR strategy aligned with the UN's Sustainable Development Goals (SDGs)
- Integrated management of social and environmental risks at every stage of the projects
- HR and HSE policies serving the teams' commitment, health and safety
- Compliance programme deployed in every country

INTEGRATED MODEL



DEVELOPMENT (from 2 to 8 years)

- Land negotiation, power plant design, permit procurement
- Negotiation of PPAs or participation in auctions
- Project financing
- Social and environmental impact studies



ENGINEERING, EQUIPMENT SUPPLY AND CONSTRUCTION (from 1 to 2 years)

- Engineering
- Procurement
- Construction



OPERATION AND MAINTENANCE (from 15 to 40 years)

- Equipment maintenance
- Operation of electric power plants
- Asset management (administrative, financial and contractual services)

Figures as of 31 December 2020.

VOLTALIA'S CORPORATE PURPOSE

“Improve the global environment, foster local development”

TWO BUSINESS LINES

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

RENEWABLE ENERGY PRODUCER

SYNERGIES

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

Voltalia supports its customers across the value chain of a renewable energy project (development, project sales, ready-to-build, operation and maintenance services etc.)

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

IMPACTS

EMPLOYEE ENGAGEMENT AND EXPERTISE

- 43% growth in the workforce in 2020, of which 36% in the Development segment
- Increase in the number of women: 32% of the workforce in 2020 compared to 32% in 2019
- 100% of employees trained

NEW RENEWABLE ENERGY POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 1.4 GW in service and construction
- 2.8 TWh of green electricity produced and sold
- 180 MW developed and sold to third-party clients
- 2.4 GW managed for third-party clients

VALUE CREATION

- EBITDA growth: +50% in 2020

COMBATING CLIMATE CHANGE

- 1,546 kilotonnes of CO₂ equivalent avoided in 2020 thanks to Voltalia's production
- Driving the Group's environmental performance
- Preserving biodiversity and natural resources

SUSTAINABLE LOCAL DEVELOPMENT

- Consultation of local stakeholders
- 99 actions and social projects benefiting communities
- Integrity of the teams and relationships based on trust : 80% of employees trained to ethics

Figures as of 31 December 2020.

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STATEMENT OF NON-FINANCIAL PERFORMANCE



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INTRODUCTION

Voltalia reaffirmed its mission to “Improve the global environment by fostering local development” and enshrined its mission in the company’s bylaws in 2020. Voltalia employees embody this mission on a daily basis and take concrete action to produce renewable electricity that is accessible to the greatest number of people.

The various actions undertaken in favour of sustainable development to become an “*Entreprise à mission*” (“mission driven company”) in the near future demonstrate Voltalia’s real ambition to make Corporate Social Responsibility (CSR) a deeper part of the company’s business model and sustainable growth.

As a responsible company, Voltalia wishes to make a positive contribution to the major challenge of fighting climate change. To this end, it defines a CSR strategy that creates shared value with all the company’s stakeholders, in line with the United Nations Sustainable Development Goals (SDGs).

3.1 A CSR APPROACH FULLY INTEGRATED INTO THE COMPANY’S STRATEGY

Sustainability is at the very heart of Voltalia’s business and is a central lever for growth and opportunities, but also for managing non-financial risks throughout the value chain.

3.1.1 Sustainability as a lever for growth

Voltalia’s CSR commitments are aligned with its mission, which was written into the company’s bylaws in 2020, and with the United Nations Sustainable Development Goals (SDGs).

To stay true to its core values and mission, the Group aligned its sustainability policy around this mission and Voltalia’s sustainable growth model in 2019.

To this end, the Group’s CSR commitments are based on three pillars:

- improving the environment by actively combating climate change and limiting the impact of the Group’s activities on natural resources and environments;
- fostering local human development through continuous dialogue with stakeholders and uncompromising ethics;
- attracting, training and retaining employees, and protecting their health and safety.

The Group's CSR strategy actively contributes to the following United Nations Sustainable Development Goals (SDGs):



AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy

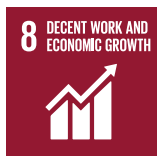
Voltalia's business model is based on two activities: the production and sale of renewable electricity and the provision of services in the development, construction and operation of power plants, both for the company and for third-party customers.



CLIMATE ACTION

Take urgent action to combat climate change and its impact

Voltalia is involved in the fight against global warming through the production of affordable and competitively priced renewable electricity.



DECENT WORK AND ECONOMIC GROWTH

Promote inclusive and sustainable economic growth, employment and decent work for all

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



RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

Voltalia contributes to the development, construction and operation of five technologies for energy production and storage: solar, wind, hydropower, biomass and storage.



LIFE ON LAND

Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

Voltalia strives to make responsible and optimal use of the natural resources at its disposal, such as water, forests and soil, through integrated environmental risk management at every stage of its projects.

CSR is fully integrated into Voltalia's business model⁽ⁱ⁾ at all stages of the project value chain: development, construction, operation and maintenance. It is a lever for growth and strategic development for the company and a strong expectation on the part of its stakeholders (shareholders, investors, communities and local authorities, etc.).

Voltalia hopes to go even further and soon obtain the status of a "mission driven company". Collective workshops bringing together the company's key functions are organised to define the objectives that will be included into the Group's bylaws. Voltalia is committed to pursuing these objectives within the framework of its activities through the implementation of action plans and the monitoring of associated indicators.

Materiality analysis

The company started its first materiality analysis in 2020. This exercise aims to identify and prioritise its main environmental, social and societal issues, through a broad consultation of the company's key internal and external stakeholders and an in-depth analysis of sectoral risks and trends. The conclusions of this analysis are expected in the spring of 2021 and will enable Voltalia to update its CSR strategy to make it as relevant and efficient as possible, for the creation of shared value with all stakeholders.

(i) For more information on Voltalia's business model and sustainable value creation, see Chapter 1, Section 1.2.2 of this Universal Registration Document.

3.1.2 A transversal and collaborative organisation

Voltalia created a specific Sustainability team in 2018, reporting directly to the Head of Human Resources and Corporate Functions, a member of the Executive Committee.

The team's mission is to:

Manage non-financial risks	Develop new growth opportunities	Promote Voltalia's ESG performance ⁽¹⁾
<ul style="list-style-type: none"> • Procedure for identifying social and environmental risks • Definition and deployment of the Environmental and Social Management System (ESMS) • Implementation of the Due Diligence law Act 	<ul style="list-style-type: none"> • Identification of priority social and environmental issues and definition of the Group's CSR strategy • Support to operational teams in the implementation of CSR commitments 	<ul style="list-style-type: none"> • Internal promotion and development of dedicated communication supports • Monitoring key performance indicators and non-financial reporting • Investor relations

⁽¹⁾ Environment, Social, Governance

The Sustainable Development team works in collaboration with many Voltalia teams: HSE⁽¹⁾ Compliance, Human Resources, Communications and Investor Relations, and also International Development, ASIF⁽²⁾ etc.

CSR issues are also assessed by the Board of Directors through its Audit Committee, and more particularly the management of non-financial risks and the application of the French "Sapin 2" Law and Due Diligence regulations.

3.1.3 An integrated approach to non-financial risk management

In accordance with its mission, Voltalia is committed to actively managing the environmental and social aspects of its activities in order to avoid, reduce and compensate for the negative impact associated with its activities. The Group's CSR strategy covers all significant non-financial risks, not only for the company but also for the planet and its communities.

3.1.3.1 Management of non-financial risks

The following table summarises the main non-financial risks identified by Voltalia as part of the Group risk assessment⁽³⁾, and the associated key performance indicators audited by the independent third party, Mazars SAS. The rest of this chapter describes each of these non-financial risks and presents the CSR policies and actions implemented to mitigate them, as well as the results thereof.

⁽¹⁾ Health, Safety and Environment.

⁽²⁾ Asset, Sales, Investment and Funding.

⁽³⁾ For more information on Group risk management, see Chapter 2 of this document.

Significant Group risks	Associated non-financial risks	Key performance indicators	2019 Performance	2020 Performance	Mitigation measures
Risk related to natural hazards	Fight against climate change	Tonnes of CO ₂ equivalent avoided thanks to Voltalia's production	1162 kilotonnes	1546.1 kilotonnes	Section 3.2.1 The fight against climate change
Health and safety risk	Accidents	Frequency rates (FR) and severity rates (SR) of occupational accidents involving employees and subcontractors	FR: 3.831 SR: 0.084	FR: 2.342 SR: 0.023	Section 3.4.2 Health & safety for everyone
Risk of breach of business ethics and CSR commitments	Breach of business ethics	Employees trained in ethics and compliance measures	70.3%	80.0%	Section 3.3.3 Uncompromising ethics
	Environment	Carbon intensity in CO ₂ /MWh of assets in operation (Scope 1 & 2)	n/a	11.6 kg of CO ₂ /MWh	Section 3.2 Improving the global environment
	Human resources	Percentage of employees who received at least one training course during the year Attrition rate of permanent employees	100% 15.7%	100% 14.2%	Section 3.4.1 Voltalia's human resources policy
Counterparty risk	Due Diligence of third parties	Suppliers and subcontractors assessed for their integrity	206 third parties assessed	315 third parties assessed	Section 3.3.3 Uncompromising ethics
Reputational risk	Negative image and reputation	Sustainalytics Rating and Gaia Index	8/51 75/100	3/60 76/100	Section 3.1.4 Recognised non-financial performance

3.1.3.2 Integrated approach

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

The company also recruited an Environmental and Social Compliance Manager into the Sustainability team in 2020, with the task of developing and coordinating the deployment of the Environmental and Social Management System (ESMS) at Group level. This ESMS complements the integrated HSE and Quality management system already in place and aims to manage all environmental and social risks associated with Voltalia's activities worldwide.

The ESMS procedures define general objectives and processes for identifying environmental and social risks throughout the project life cycle and implementing appropriate risk mitigation measures. Voltalia guarantees environmental and social management of non-financial risks at every stage of its projects.

Development

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

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

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

For some projects, where compliance with national regulations does not guarantee adequate identification and management of the environmental and social impacts of projects, Voltalia goes beyond national regulatory requirements. The aim is to align Voltalia's approach with European Union directives, International Finance Corporation (IFC) performance standards or European Bank for Reconstruction and Development (EBRD) performance requirements. This involves undertaking in-depth biodiversity studies that take into account the entire seasonal cycle in order to better anticipate the impact of its activities on the natural environment.

Construction

The construction phase of a project is where the highest risk of a negative impact on the natural and human environment is concentrated. Voltalia therefore ensures that all necessary

measures are in place to prevent potential impact generated by its activities and those of its subcontractors.

The HSE teams are responsible for implementing these measures in order to prevent environmental pollution, accidents that could endanger the health or safety of workers and local residents, and hindrances throughout the construction period. These measures are discussed in Section 3.4.2.

Operation

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

3.1.4 Recognised non-financial performance

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<p>Negative image or reputational risk: Any action or controversy that may have a negative impact on Voltalia's image, whether caused directly by Voltalia's employees or activities, or indirectly through the potential misconduct of its third parties (customers, partners, subcontractors and suppliers).</p>	<ul style="list-style-type: none"> • Media and reputational impact • Social non-acceptance of Voltalia's projects • Suspension or slowdown of operations • Loss of customers, suppliers and partners 	<ul style="list-style-type: none"> • Deployment of the CSR Policy at all levels of the company • Monitoring of non-financial indicators • Investor relations and responses to rating agencies

Voltalia continued to rise in the rankings of ESG rating agencies in 2020, demonstrating the recognition of its overall CSR performance as well as the transparency and maturity of its policies and associated indicators⁽¹⁾.

	2018	2019	2020
	-	19.2/100	15.2/100
Utilities ranking (industrial group)	-	16/403	7/482
Renewable energy producer classification (subcategory)	-	8/51	3/60
	70/100 ⁽²⁾	75/100 ⁽³⁾	76/100
	-	C	C

(1) The grade in year N corresponds to the performance evaluation in year N-1.
 (2) Each year, the Gaia standard evolves and new criteria are included to better take into account the various aspects of Sustainability. Criteria related to biodiversity, natural resources and suppliers were added in 2020. According to the 2020 benchmark, Voltalia would have scored 62/100 in 2018.
 (3) According to the 2020 benchmark, Voltalia would have scored 70/100 in 2018.

3.2 IMPROVING THE GLOBAL ENVIRONMENT

The preservation and improvement of the global environment are at the heart of Voltalia's business. This commitment is reflected in the Group's active participation in the fight against climate change, while optimising and rationalising the use of the natural resources at its disposal, and helps to mitigate the following risks

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
Risk related to natural hazards: Major or recurrent natural disasters exacerbated by climate change: floods, landslides, extreme temperature variations, storms, droughts etc.	<ul style="list-style-type: none"> • Unavailability of natural resources • Global warming • Suspension or slowdown of operations 	<ul style="list-style-type: none"> • CO₂ emissions avoided by renewable energy production • Monitoring of greenhouse gas emissions from Voltalia's activities
Environmental risk: Deterioration, whether one-off or sustained, of natural environments upon which Voltalia's operations depend.	<ul style="list-style-type: none"> • Unavailability of natural resources • Overexploitation and land pollution • Emissions of toxic and/or hazardous substances into the air or water • Poor waste management • Decline of biodiversity 	<ul style="list-style-type: none"> • Optimisation of the environmental performance of power plants • The conducting of environmental impact studies during the development phase • Measures to protect biodiversity • Co-use of land • Sustainable water and forest management • Prevention of pollution and environmental incidents • Waste management

3.2.1 The fight against climate change

Voltalia is actively involved in the fight against global warming through the production of affordable and competitively priced renewable electricity.

3.2.1.1 Enhanced expertise to serve the environment

Voltalia's business is a direct lever to reduce the risk of, and exposure to, climate change. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change through two objectives:

- avoiding the emission of tonnes of CO₂ thanks to the decarbonisation of energy;
- limiting the environmental impact of its activities throughout the value chain.

Voltalia also diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact:

- **Helexia** helps companies and organisations to implement their energy transformation. Thus, the company offers its customers an energy trajectory enabling them to form part of a CSR approach and to achieve energy savings through a process of continuous improvement of their energy efficiency. The company also offers the following services: electric mobility (charging stations for electric vehicles), development of customised photovoltaic solutions (shading systems or photovoltaic power plants for car parks or roofs), and industrial or commercial refrigeration management systems (for the reduction of greenhouse gas emissions).



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



- **Greensolver** is an independent technical expert specialising in wind and solar assets. From construction and operating techniques to consulting, Greensolver helps increase asset profitability through quality service and in-depth industry knowledge.



- **Mywindparts**, is a start-up created in 2016 whose primary philosophy is to give a second life to wind turbines in their entirety or through the sale of spare or reconditioned parts. Expert in wind logistics, Mywindparts also offers technical advice on procurement and inventory management and develops repowering⁽¹⁾ activities in order to both extend the life of a power plant and improve its performance.



Volitalia devotes part of its activity to providing better access to energy both in countries where the energy network is not sufficiently developed and in remote areas not currently served by an existing network. In particular, the Group is working on managing the intermittence of renewable energies through its hybrid offer for isolated sites. These projects guarantee access to energy for industrial consumers not connected to the grid through an energy mix that maximises the share of renewable energy while guaranteeing the stability and quality of the electricity supplied.

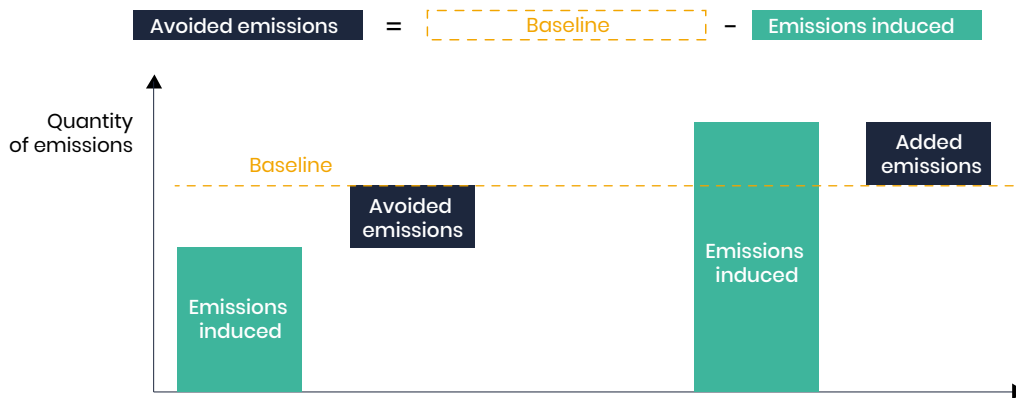
3.2.1.2 CO₂ emissions avoided

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

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



The renewable energy produced by the power plants developed, built or operated by Volitalia, for itself or its customers, replaces a more carbon-intensive use by end customers. Volitalia's avoided CO₂ emissions are therefore equal to the difference between the emissions generated by the production of renewable electricity and the emissions of a reference scenario that would have occurred in the absence of this production.

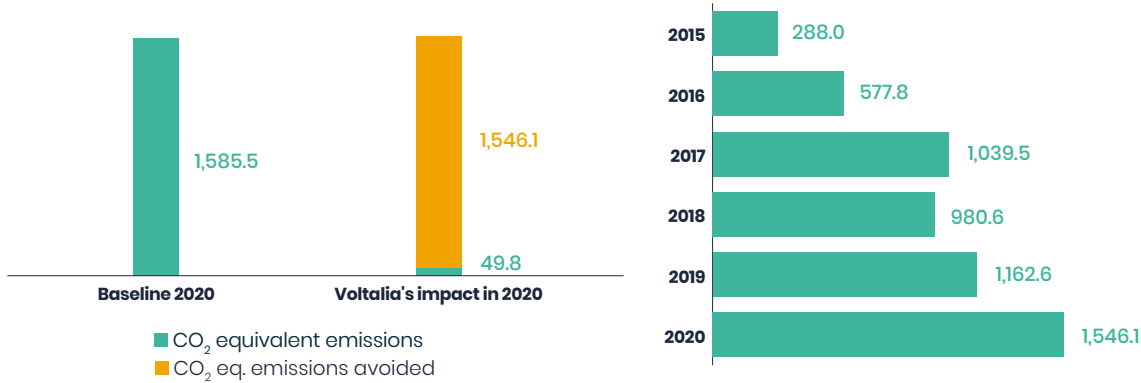


Source: Carbone 4, 2020.

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

The production of all Voltalia's power plants worldwide in 2020 thus avoided 1,546.1 kilotonnes of CO₂ equivalent, an increase of 33% compared to 2019.

CO₂ EMISSIONS AVOIDED BY VOLTALIA IN 2020 AND SINCE 2015 (in ktCO₂ eq)



This increase in avoided emissions is due to:

- the increase in Voltalia's production in countries where the reference electricity mix has a significant carbon emission factor (Egypt, Jordan, Portugal, Greece);
- the update of emission factors (of reference and by technology);
- the continued growth of installed MW and of the associated production.

More than 90% of the avoided emissions come from wind generation in Brazil:

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

Distribution by country	2020
Brazil	1,402.2
Egypt	43.1
France	41.1
Jordan	17.5
French Guiana	16.5
Greece	6.7
United Kingdom	5.9
Portugal	5.1
Italy	5.0
Belgium	2.1
Spain	1.0
TOTAL	1,546.1

Distribution by technology	2020
Wind	1,409.0
Solar	103.1
Hydro	11.1
Biomass	4.5
Hybrid	18.3
TOTAL	1,546.1

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

(i) For more information on the methodology for calculating avoided emissions, see the note on methodology.

3.2.1.3 Group greenhouse gas emissions

Voltalia is committed to monitoring and controlling the environmental performance of its activities through the regular and extensive reporting of environmental data. In addition to Brazil, France (also including French Guyana), Portugal and Greece, this environmental reporting now covers the following countries: Spain, Mexico, Colombia, Italy, United Kingdom, Jordan, Egypt, Morocco, Kenya, Burundi, Myanmar and Albania.

In 2020, the Group’s greenhouse gas emissions (excluding acquisitions) (Scope 1, Scope 2, Scope 3) represent the equivalent of 40,261 kilotons of CO₂.

2020 VOLTALIA GREENHOUSE GAS EMISSIONS (in ktCO₂ eq)

Scope 1 ⁽¹⁾	Scope 2 ⁽²⁾	Scope 3 ⁽³⁾	TOTAL
38.473	1.139	0.649	40.261

- (1) Direct greenhouse gas emissions (or Scope 1): direct emissions from fixed or mobile installations located within the organisational perimeter, i.e. emissions from sources owned or controlled by the organisation, such as: combustion from fixed and mobile sources, non-combustion industrial processes, ruminant emissions, biogas from technical landfills, refrigerant leaks, nitrogen fertilisation, biomass etc. (source: ADEME–Agence de l’Environnement et de la Maîtrise de l’Energie – the French Environment and Energy Management Agency).
- (2) Indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation’s activities (source: ADEME).
- (3) Other indirect emissions (or Scope 3): Other emissions indirectly produced by the organisation’s activities that are not accounted for in Scope 2 but are linked to the entire value chain, such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transport of goods, management of waste generated by the organisation’s activities, use and end-of-life of the products and services sold, the capitalisation of production goods and equipment etc. (source: ADEME).

Ingenious wind turbine foundations in Brazil

In Brazil, more ingenious “star” foundations are being designed for wind farms with a view to raising the height of the towers by six metres and improve energy production by around 3% while using less concrete than conventional augmented-height foundations.

This eco-design reduces the use of concrete for the construction of the wind turbine foundations. About fifty turbines benefited from this solution in 2020.



To date, Voltalia only calculates CO₂ emissions from its business travel on Scope 3. During the 2021 financial year the Group intends to carry out its first carbon assessment in order to better understand its Scope 3 emissions and define an appropriate and ambitious climate strategy.

Scope 1 emissions

Scope 1 emissions were 38.473 kilotonnes of CO₂ equivalent in 2020. These emissions include:

- the fuel consumption of Voltalia’s vehicles;
- consumption of vehicles and machinery on sites under construction and in operation;
- biomass consumption of the Kourou power plants.

Fuel consumption at the plants in operation is very low (with the exception of the Oiapoque site and the VSM1 site, where construction was completed in early 2020). Thus, 1,173,675 litres of fuel were needed to ensure 95% of Voltalia’s production.

SCOPE 1 GREENHOUSE GAS EMISSIONS (in ktCO₂ eq)

	2020	Distribution
Diesel consumption at the Oiapoque power plant	26.572	69.1%
Fuel and diesel consumption except Oiapoque	10.212	26.5%
Biomass consumption at the Kourou power plant ⁽¹⁾	1.506	3.9%
Biodiesel consumption at the Oiapoque power plant	0.182	0.5%
TOTAL	38.473	100%

(1) Voltalia consumed 25,815 tonnes of wood for the operation of its Kourou power plant in 2020.

Fleet of vehicles

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

Oiapoque

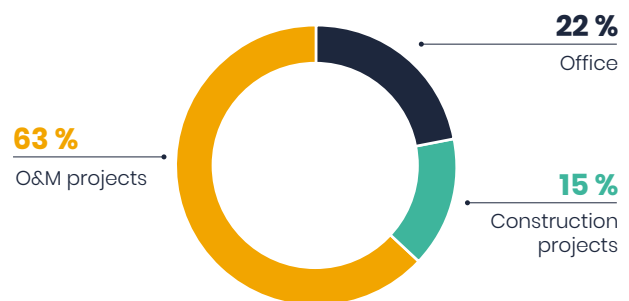
The Oiapoque plant is a hybrid power plant with a 4 MW solar unit and a 12 MW thermal plant. The Oiapoque plant consumed 11,449,277 litres of diesel for a production of 45,108 MWh in 2020. Approximately 254 litres of diesel are required to produce one MWh. The diesel used for the Oiapoque plant consists of 10% biodiesel.

Scope 2 emissions

Scope 2 emissions were 1.139 ktCO₂ eq in 2020. These emissions correspond to the following electricity consumption:

Offices ⁽¹⁾	Construction ⁽²⁾	Operation ⁽³⁾
766,623 kWh	525,344 kWh	2,192,265 kWh

BREAKDOWN OF GREENHOUSE GAS EMISSIONS IN SCOPE 2



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

- self-supply: wherever possible, Voltalia consumes the electricity generated by its own power plants for the operation of its monitoring facilities. This approach sharply reduces its dependence on other electricity suppliers and the related costs. In Brazil, self-supply represents 79% of electricity consumption, i.e. 825,430 kWh out of 1,039,103 kWh;
- a green energy supply: 27% of office electricity consumption in 2020 came from renewable sources⁽¹⁾;
- energy efficiency of offices: Helexia's offices in Lyon, are BREEAM certified thanks to their design in terms of lighting, ventilation, photovoltaic energy, geothermal energy etc., have received BREEAM (Building Research Establishment Environmental Assessment Method) certification.

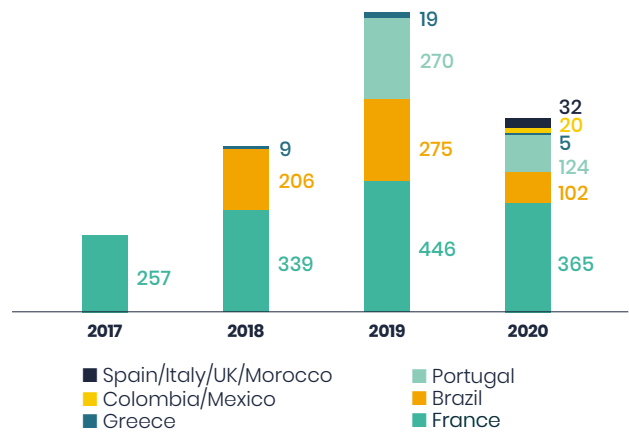
(1) This is the case for the offices in Paris (Voltalia headquarters) and Aix-en-Provence in France, Madrid in Spain and part of the offices in Oliveira de Frades in Portugal, as well as the Helexia offices in Lyon and Lille in France.

Scope 3 emissions

To date, Voltalia only calculates Scope 3⁽¹⁾ CO₂ emissions from its business travel. In order to limit travel as much as possible, the Group provides its teams with all the necessary IT tools for organising meetings and collaborative working on a remote basis. At Helexia employees are encouraged to use the train for business trips of less than four hours.

CO₂ emissions from business travel represent the equivalent of 649.24 tonnes. These emissions are down 35% from 2019, due especially to health restrictions related to the Covid-19 outbreak.

CHANGES IN AND DISTRIBUTION OF GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL (in tCO₂ eq)



Carbon intensity

In addition to greenhouse gas emissions, Voltalia measures the carbon intensity of its power plants during operation and maintenance, i.e. the equivalent CO₂ emissions per megawatt-hour produced.

The aim is to improve the technical and environmental performance of power plants in order to reduce their carbon intensity. This indicator will be extended to power plants under construction in 2021.

SCOPE 1 AND 2 CARBON INTENSITY OF VOLTALIA SITES IN OPERATION IN 2020 (excluding acquisitions)

Emissions (ktCO ₂ eq)	Production ⁽¹⁾ (MWh)	Carbon intensity (kg CO ₂ eq / MWh)
30.030	2,581,886	11.6

(1) Location: Brazil, France and French Guiana, Egypt, Portugal, the United Kingdom and Greece, representing 97% of the Group's production in 2020.

Without taking into account the Oiapoque hybrid power plant powered by diesel fuel, the Scope 1 and Scope 2 carbon intensity drops to 1.3 kg of CO₂ equivalent emitted per MWh produced.

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

An internal tool has been developed to quickly estimate the carbon footprint of existing and future power plants⁽²⁾ and to identify the levers for optimising the carbon intensity of the plants. A list of internal recommendations will be compiled on the basis of this analysis in order to improve the eco-design of Voltalia power plants.

For example, in France, the modules used for the Cabanon and Jonquières solar power plants emit about 250 kg of CO₂ equivalent per kWp, compared to 900 kg for conventional modules from China⁽³⁾.

(1) A complete carbon assessment of the Group's Scope 1, 2 and 3 emissions is planned for 2021.
 (2) Based on methods applied by ADEME and the International Energy Agency's Photovoltaic Power Systems (PVPS) programme.
 (3) Estimate made on the basis of specifications provided by CRE (Commission de Régulation de l'Énergie – the French Energy Regulatory Commission).

3.2.2 Limited impact on resources and natural environments

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

3.2.2.1 Protection of biodiversity

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

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

- flora and fauna studies;
- bird studies;
- bat studies;
- amphibian and reptile studies;
- insect studies.

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

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

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

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

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

Triton and biodiversity

The patented SHARC™ harvester from Triton, a Voltalia subsidiary specialising in sawing, planing and processing wood from submerged underwater forests, safely harvests trees in water up to 25 metres deep. Trees are cut back preserving the reservoir bottom and the natural habitat for fish and other aquatic species. Environmental management plans guide wood harvesting operations to minimise their negative impact. These plans are developed on the basis of environmental impact studies and are continuously adapted through specific environmental monitoring protocols.



3.2.2.2 Responsible use of resources

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

Land management

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

Responsible land selection

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

In France, the choice of sites to develop projects meets selective approaches thanks to a multi-criteria geographical analysis: energy deposit, environmental constraints, heritage constraints, easements and distances to existing infrastructure, topography etc. For solar farms, Voltalia favours the redevelopment of degraded sites, such as abandoned quarries, and initiated a partnership with the Laboratory for Innovative Land and Territorial Initiatives (LIFTI) in 2018 to participate in the redevelopment of land, particularly wasteland.

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

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

Co-use of land to support local agriculture

Voltalia is also developing agrivoltaic farms, which consist of combining photovoltaic production with agricultural cultivation, by sharing the use of the same land. Voltalia thus participates in the conservation and strengthening of the agricultural economy of the territories.

Various agrivoltaic projects are being studied:

- AgriSOL: development of projects in direct consultation with farmers in order to adapt solar projects to existing farms (livestock, forage, cereal production) and thus promote synergy between agricultural production and renewable energy production;
- AgriPV: installation of solar panels equipped with trackers at a sufficient height so as not to interfere with farming practices and to protect crops from climatic hazards (violent winds, hail, drought episodes). To date, these are innovative projects with an experimental dimension (3 MW), located in vineyards, orchards, market gardens and areas used for horticulture;
- the reclamation of land for local agriculture: participation in the reopening of and access to land hitherto unexploited by local farmers through grazing agreements (for sheep, horses or donkeys etc.) in order to maintain the sites while respecting the nature of the terrain and its biodiversity. Beehives have also been set up at the Castellet II solar farm in France to fight the collapse of the bee population in the country.

Country	Agricultural activities	Power (MW)	Surface (ha)
France	Sheep, beekeeping	28.7	39.3
Portugal	Sheep, horses, donkeys	49.8	138

Crowdfunding

In Cabanon, France, Voltalia has launched its first agrivoltaic power plant project through crowdfunding. This innovative project was accompanied by a crowdfunding campaign open to residents and Voltalia staff living in the Bouches-du-Rhône and neighbouring departments during the first phase, then to all employees during a second phase. In this way, €700,000 was raised from 184 investors. This second crowdfunding campaign was launched in November 2020 after the successful 2019 campaign for the Tresques solar plant, which had raised €350,000.



Forest management

Wood consumption concerns the Kourou and Cacao biomass plants located in French Guiana. The Kourou power plant is the first power plant in a French overseas territory whose production is solely based on energy fuelled by wood combustion. Wood residues from sawmills is the main raw material used. These take the form of scraps, slabs, chips and sawdust.

In 2020, Voltalia recovered 25,815 tonnes of wood waste to operate its biomass power plant in French Guiana. In addition to continuous monitoring of biomass moisture content and combustion, annual maintenance operations are also an opportunity to improve the operation of the plants in order to optimise wood consumption.

As of 31 December 2020, 97.9% of the wood used was certified by the PEFC (Programme for the Endorsement of Forest Certification). With a certified wood supply, Voltalia is one of the first companies to produce electricity responsibly from renewable resources that take into account the environmental, social and economic aspects of sustainable forest management.



Voltalia aims to contribute to the implementation of sustainable management of natural forest resources in French Guiana, a territory covered by nearly 96% of primary equatorial forests, and to encourage its suppliers to obtain this certification.

The activities of its subsidiary, Triton, also allow the valorisation of submerged underwater forests in a short circuit by creating products ranging from biomass to high value finished products, without using land-based wood.

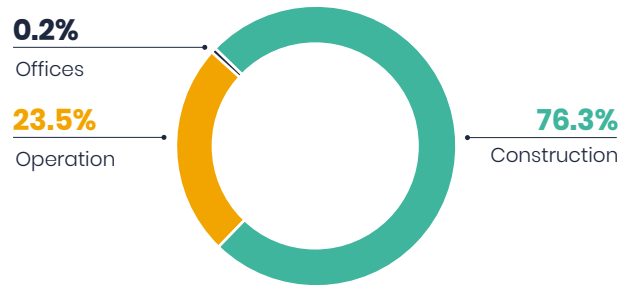
Water management

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

Voltalia develops a Water Management Plan adapted to each site so as to prevent or minimise negative impacts on water resources in terms of quality, quantity and availability.

Some preventive measures are also developed to protect both areas of surface water and underground water systems. These measures prevent the construction of water supply wells and water intake structures in sensitive ecosystems.

Voltalia also monitors water consumption during the construction and operational phases of its plants, as well as in its offices. **Total water consumption represented 733,046 m³ as of 31 December 2020.**



3.2.3 Pollution prevention

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

3.2.3.1 Air pollution

One of the main sources of atmospheric emissions is the fuel consumption of machinery on construction sites for new power plants and for the operation of the Oiapoque hybrid site in Brazil. For more information on Voltalia's greenhouse gas emissions, see Section 3.2.1.3 above.

The Kourou and Cacao plant's atmospheric emissions are analysed every two years by a control office in accordance with regulations. In addition, Voltalia performs regular analyses of the two sites using a portable flue gas analyser.

3.2.3.2 Noise pollution

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

- Construction sites;
- The acoustic impact of wind power plants.

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

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

After the commissioning of a wind power plant, and in accordance with the regulatory procedure, Voltalia carries out a campaign of acoustic measurements. Corrective actions are implemented if necessary (e.g., through wind turbine clamping systems designed to reduce their operating power in order to eliminate possible excess noise levels). The proposed solutions are presented and validated by the public authorities concerned (i.e., by departmental prefectures in the French context).

3.2.3.3 Waste management

Voltalia's business does not generate significant amounts of hazardous waste. However, the Group is concerned about the proper management of waste at all its sites under construction and in operation, as well as at its offices.

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

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

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

Waste is recycled in the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Athens, Milan and London. **19.6 tonnes of waste were recycled in the Paris, Milan and Portugal offices in 2020.**

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

3.2.3.4 Environmental incidents

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

- Near misses: any unexpected events that did not result in damage, environmental release or property damage but had the potential to do so;
- Environmental accidents: an unforeseen event, failure or loss that has caused damage to the ecosystem or natural resources.

The causes of accidents must be identified to allow HSE teams to define an action plan to avoid the recurrence of the problem.

Good catches represent unsafe working conditions or actions and are encouraged to be reported along with near misses and accidents. They are generally referred to as “environmental non-compliances” and may be caused by actions under the direct responsibility of Voltalia or any

other stakeholder. The rapid identification of these deviations leads to preventive measures that avoid the occurrence of near misses, and whose early identification and notification can prevent the occurrence of accidents. The environmental incident values recorded in 2020 are as follows:



The main type of environmental accident recorded is the malfunctioning of machinery and work equipment, resulting in oil or diesel spills. In the event of an environmental accident, all necessary measures are taken to prevent the accident from happening again.

3.2.4 A global quality approach

Voltalia’s Group Quality Policy supports the integration and implementation of all existing tools and processes that lead to a global quality management and continuous improvement system.

Quality must be understood and implemented by every employee at every level of the company, in every business line and location in which Voltalia operates. The members of the Executive Committee are actively involved in setting up, maintaining and monitoring this process. It is based on a recognised methodology of feedback analysis and is articulated around several objectives:

- improving customer satisfaction;

- raising awareness and training employees to improve skills and knowledge in terms of quality;
- promoting quality throughout the value chain;
- contributing to the continuous improvement of the processes in place.

The Group’s quality management policy, whether or not the geographical areas are certified, allows for the integration and expansion, step by step, of tools and processes promoting a global quality management system.

Some countries have ISO certification of their quality management systems:

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

(1) Contractors Health and Safety Assessment Scheme.
(2) Photovoltaic Quality Alliance.

Other Voltalia subsidiaries are also certified:



- Greensolver is certified ISO 9001, ISO 14001, ISO 55001 and OHSAS 18001 (ISO 45001 equivalent);
- Helexia has several ISO 9001 certifications in Portugal, Italy and soon in France. Helexia’s ambition is to introduce certification at all of its entities in order to then claim a global certification.

3.3 FOSTERING LOCAL DEVELOPMENT

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

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<p>Risk of breach of business ethics: Any act that calls into question the integrity of an individual and the company: corruption, influence peddling, fraud, insider trading etc.</p>	<ul style="list-style-type: none"> • Legal sanctions and civil or criminal liability • Suspension or slowdown of operations • Conflicts with local communities or suspension of operations • Withdrawal of investors or loss of market • Image and reputation of the company (internal and external) 	<ul style="list-style-type: none"> • Adherence to the Ethical Charter and the Code of Conduct • Provision of a professional alert system • Consultation with local stakeholders • Procedure for the selection and evaluation of third parties (Know Your Third Party)
<p>Counterparty risk: Any practice that does not comply with applicable regulatory requirements and Voltalia's ethical and compliance standards on the part of a third party (customer, supplier, subcontractor or partner): violation of human rights, proven corrupt practices or any violation of international law and good environmental and social practices.</p>		

3.3.1 Ongoing dialogue with stakeholders

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

3.3.1.1 Consultation measures

Dialogue with stakeholders, through the implementation of consultation mechanisms, is a systematic and voluntary approach by Voltalia to ensure optimal integration of projects in the territories.

From the development phase onwards, consultation ensures that local stakeholders understand the position of the projects presented to them by meeting with them and involving them in the project. It is a matter of communication (distribution of newsletters, posters), but also of listening to understand the needs and integrate the expectations of stakeholders

in the design of projects: public meetings, campaigns to consult local populations, information sessions to speak with citizens and answer their questions, thematic workshops to share knowledge etc. The consultation phase also takes into account environmental aspects, with discussions on the results of environmental impact studies.

Community Liaison Officers have been created in France, Brazil and Kenya to monitor and manage the local consultation process and establish Voltalia as a key player in the region.

As part of the development of its projects in Africa, Voltalia conducts consultation campaigns with local populations, notably through administrative and religious leaders and local translators. Carried out during the impact study phases, these consultations make it possible to integrate their expectations and needs (job creation, contribution to local initiatives, training etc.) into the design and implementation of projects.

3.3.1.2 Grievance mechanisms

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

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

Voltalia is currently setting up a grievance management procedure for the Group, drawing on existing best practices in Brazil, Kenya and France.

“Casa Voltalia”

Voltalia has created a place dedicated to dialogue with stakeholders at Serra do Mel in Brazil. A grievance mechanism allows us to record any questions or grievances about the project and to respond to them as soon as possible. This

grievance mechanism is associated with a “Stakeholder Engagement Plan” that ensures dialogue with all identified stakeholders, monitors the grievance mechanism and its effectiveness, and provides a timely and appropriate response.

Kopere project in Kenya

As part of the Kopere solar power plant construction project in Kenya, Voltalia developed an innovative mechanism for reporting public grievances via SMS. As a result, not only the workers but also the communities can send their grievances (social, HSE, security, employment etc.) free of charge. The “anonymity” option has been added to improve reporting without fear of retaliation.

Proper grievance management is important to ensure the successful implementation of economic resettlement. The grievance process in Kenya follows several steps (receipt of complaint, registration, investigation, resolution, return to the complainant).

3.3.2 Contribution to local human 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.

3.3.2.1 Support the socio-economic development of the territories

Voltalia's decentralised organisation allows for the creation of many direct and indirect jobs at the local level, particularly during the construction phase. The staff on the sites are recruited locally and trained in order to develop their skills on a long-term basis in the trades of the future.

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

3.3.2.2 Local social and environmental projects

In Brazil, Voltalia conducts social and environmental projects that are fully integrated into a strategic vision of the company's local presence in the country. These programmes are aligned with the UN's Sustainable Development Goals (SDGs) with sustainable strategic objectives (mid- and long-term) and dedicated indicators.

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

A team is dedicated to dialogue with local stakeholders and to the implementation of these social and environmental projects around Voltalia's power plants. A specific budget is allocated for all projects, proof of a voluntary approach inherent in the company's culture. A total of BRL 12,580,365 (€1,969,834⁽¹⁾) has thus been invested in these projects in Brazil since 2014.

(1) Exchange rate as of 31 December 2020. Source: xe.convert.

Social projects are aligned with the local social and economic environment and the SDGs and contribute to:

- the eradication of poverty by supporting employment and income-generating projects (SDG 1);
- the improvement of health conditions and the control of the pandemic, including in the municipality of Serra do Mel (SDG 3);
- the strengthening of the school network and access to education, such as training and the implementation of inclusive projects for citizenship, sport and local culture (SDG 4);
- per capita water supply through regional studies and engineering interventions as well as the construction of strategic partnerships for enhanced impact capacity (SDG 6);
- the improvement of the quality of the urban environment through waste management and recycling projects, environmental education, and CO₂ savings (SDG 11).

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

SDG	Investments (BRL)	Distribution	Number of beneficiaries ⁽¹⁾
1 NO POVERTY	5,408,676.90	43%	13,423
3 GOOD HEALTH AND WELL-BEING	3,409,554.70	27%	65,053
4 QUALITY EDUCATION	2,480,459.00	20%	65,735
6 CLEAN WATER AND SANITATION	583,325.75	5%	24,866
11 SUSTAINABLE CITIES AND COMMUNITIES	698,349.00	5%	288,768
TOTAL	12,580,365.44	100%	392,792

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

The health crisis

Within the framework of SDG 3 (Good health and Well-being), several actions have been carried out to fight the Covid epidemic and provide communities with emergency assistance: donations of food baskets, donations of medical equipment (masks, gloves, surgical caps), donations of reusable masks, brochures, cleaning and hygiene kits for health professionals. The total amount invested was BRL 308,064 and benefited 20,589 people in the states of Rio Grande do Norte, Bahia, Minas Gerais, Rio de Janeiro and Amapá.

3.3.2.3 The employee association: we@votalia

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

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

The initiators pilot the project in its entirety with the technical support of Votalian volunteers and the project committee of we@votalia. The projects are implemented thanks to donations collected by and from employees, and thanks to the voluntary sharing of employees' skills with Votalia's corporate support.

We@Votalia systematically joins forces with local partners (NGOs), in addition to local Votalians, to follow through each

project from conception to implementation, and to conduct periodic impact measurements.

The association is composed of 185 members from 12 countries. Volunteers are involved in solidarity operations that:

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



3.3.3 Uncompromising ethics

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

3.3.3.1 The Ethical Charter and the Code of Conduct

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

With this in mind, Votalia has chosen to adopt and apply an Ethical Charter and a Code of Conduct⁽ⁱ⁾ to which all employees and stakeholders (customers, partners, contractors) must adhere, complying strictly with the principles, without exception or compromise, creating a common desire to act ethically and in accordance with the company's values.

All employees are required to comply with the internal rules, policies and procedures set forth in the Ethical Charter and the Code of Conduct, and to sign the document when they join Votalia. Translated into French, English and Portuguese, it is included in every contract signed with Votalia's suppliers and service providers.

Through this Ethical Charter, Votalia and its employees are committed to respecting the law, fighting corruption, respecting human rights and fundamental freedoms, and improving the environment.

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

The Ethical Charter also details the actions taken by Votalia as a responsible employer in terms of:

- the protection of the Health & Safety of all workers;
- the fight against discrimination;
- combating harassment;
- promoting good labour relations;
- the protection of personal data.

(i) Votalia's Ethics Code and Code of Conduct are available on the Group's website www.votalia.com

3.3.3.2 The Compliance Programme

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

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

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

Governance

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

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

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

Ethical Charter and Code of Conduct

The Ethical Charter and the Code of Conduct are the reference documents that contain a set of definitions of behaviour to be proscribed (corruption, influence peddling, fraud etc.) and to which Voltaia employees and stakeholders (customers, partners, contractors) must adhere, thus formalising their commitment to act ethically in accordance with the company's values.

It contains operational examples that enable each employee to adopt good business practices in relation to the fight against fraud and corruption: facilitation payments, third-party due

diligence (KYTP), political contributions, insider trading, unfair competition, conflict of interest, sponsoring, patronage, gift and invitation policy, sanctions control, etc.

It also ensures that ethical standards are respected by third parties with whom the company has contractual relationships. This is an audited document approved by the Chairman of the Board of Directors.

Third party control procedure

Know Your Third Party (KYTP) is the internal procedure for checking the integrity of third parties. It ensures that third parties do not present a risk of misconduct for Voltaia 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.

315 KYTP assessments were received and conducted by the compliance team in 2020, up 53% from 2019 when 206 audits were conducted.

Voltaia ensures that the policy and the KYTP procedure evolve to suit the Group's business. This procedure will be completed in 2021 to better cover the risks of infringement of human rights and fundamental freedoms, Health and Safety and environment.

Awareness and staff training

Voltaia aims to train all its employees in ethics (covering all types of contracts, all subsidiaries, all countries and all positions). **80% of employees were trained in the Ethical Charter and the Code of Conduct in 2020.**

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

Training sessions are organised monthly in several languages for all new Voltaia employees. These trainings familiarise employees with certain key notions of business ethics:

- governance and compliance;
- the legal definitions of the different criminal offences in business life;
- the Ethical Charter and the Code of Conduct;
- the KYTP third party evaluation procedure;
- the whistleblowing system;
- examples of good practices.

This year, Voltaia highlighted the issue of corruption on the occasion of International Anti-Corruption Day (9 December 2020). Throughout the week, various activities (videos, quizzes, live broadcasts etc.) were carried out throughout the Group to raise awareness among employees of the risk of corruption and its consequences for Voltaia and, more broadly, for civil society.

Whistleblowing system

Voltalia provides all its internal and external stakeholders (employees or third parties) with a professional and confidential whistleblowing system via a secure external website that is open 24/7⁽¹⁾.

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

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

Compliance with data protection laws and regulations

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

The Legal and Compliance Department, through the Group Compliance Manager and the team’s Compliance Officers, remains the guarantor of compliance with the legislation on data protection, and in particular with French Regulation 2016/679 – General Data Protection Regulation (RGPD) and the relevant Brazilian law (General Law for the Protection of Personal Data [“LGPD”] – Law No. 13.709 of 14 August 2018), currently being implemented.

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

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

The programme was complemented by a new Group “Personal Data Breach Management Procedure” in 2020. Other important developments in IT security have been implemented and employees have been made more aware and informed about the subject through mandatory training courses.

3.3.3.3 Respect for human rights

Through its Ethical Charter and Code of Conduct, Voltalia, its employees and partners are committed to respecting internationally recognised human rights in all circumstances⁽²⁾ and to protecting workers and local communities near its facilities.

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

The company prohibits all forms of child labour involving economic exploitation and sets the minimum age for employment at Voltalia at 16 for non-hazardous work and 18 for hazardous work.

Voltalia recognises the freedom of association, the right to collective bargaining and the freedom of association of its employees and those of its subcontractors and is committed to promoting good labour relations.

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

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

The Ethical Charter and Code of Conduct have been updated to include these commitments.

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

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

3.3.3.4 The professional whistleblowing system

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

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

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

Employees have the possibility of issuing an alert 24/7 through a specialised external platform by referring to the non-exhaustive list of examples of behaviour that can be the subject of whistleblowing:

- corruption and other fraudulent acts;
- influence peddling;
- moral harassment;
- sexual harassment;
- theft;
- insider trading;
- human rights, environmental and QHSE violations.

The platform is available in several languages so that it can be understood by as many people as possible in the countries where Voltalia operates.

Alerts are treated confidentially to protect whistleblowers from retaliation (where permitted by local law in the whistleblower’s country). A structure is in place to handle whistleblower reports with enquiries into incidents and corrective action. Furthermore, both the whistleblower and the persons concerned enjoy, if applicable, the rights provided for by the RGD regarding their personal data (rectification, deletion etc.).

The whistleblowing procedure is proactively communicated to employees through posters, the Intranet, the launch of a communication campaign in 2020, ethics training and Compliance events within the Group (including the UN International Anti-Corruption Week in 2020). A new version of the alert procedure and a new platform will be implemented in 2021 and will be widely communicated within the Group.

3.3.3.5 Tax measures

As part of its mission, Voltalia wants to promote local development. To this end, taxes and duties constitute a vector of development. This is why Voltalia adopts a professional and ethical attitude towards all taxes and duties. The Group thus complies with the regulations in force and pays its taxes and duties in the countries where it operates, while benefiting from the tax breaks and other favourable provisions put in place by the tax authorities when the conditions are met.

In view of the diversity of the countries where it operates, and of the set of transactions giving rise to taxes and duties, Voltalia trains its local teams and ensures that calculation methods are mastered and correctly carried out, and that the declarations and payments are made within the established deadlines.

Voltalia paid €20.9 million in taxes in the main countries where the Group operates in 2020 (France, Brazil and Portugal).

3.4 OUR TEAMS: THE SOURCE OF OUR SUCCESS

Attracting, developing and retaining talent is essential to achieving the company’s ambitious growth objectives for 2023. In addition, Voltalia does everything possible to protect the safety of its employees and to mitigate the following non-financial risks:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<p>Risk related to Human Resources: Inability to attract, recruit, retain and train employees to support the Group’s development: deterioration in the quality of life at work and social relations, insufficient attention paid to training or to Health and Safety, staff turnover etc.</p>	<ul style="list-style-type: none"> • Loss of expertise and key skills • Loss of motivation and performance • Staff turnover • Inability to attract new talent • Psychosocial disorders • Social conflicts 	<ul style="list-style-type: none"> • Deployment of the Human Resources Policy at all levels of the company • Implementation of an integration and training programme for employees • Adherence to the Ethical Charter and the Code of Conduct
<p>Health and Safety risk: Any damage, loss or technical accident (falling blades) related to a dangerous situation during the construction, operation and maintenance of electricity production infrastructures.</p>	<ul style="list-style-type: none"> • Deterioration in the health and safety of workers • Increase of on-site accidents • Suspension or slowdown of operations • Image and reputation of the company (internal and external) 	<ul style="list-style-type: none"> • Deployment of the HSE Policy at all levels of the company • Development of training and awareness campaigns • Provision of a dedicated dashboard • Implementation of HSE audit plans

The health crisis: management of Covid-19

During the Covid-19 crisis, Voltalia paid the utmost attention to governmental health measures while ensuring the continuity of operations associated with energy production, which was considered an essential activity and therefore maintained even during periods of lockdown.

Voltalia has made little use of partial employment schemes (apart from occasional brief periods) or redundancies during this period of crisis. The company was even able to continue recruiting in 2020 and to guarantee the maintenance of its employees' standard of living. In France, for example, Voltalia decided to maintain the salaries of non-managers at 100% while they were partially active.

Employees who usually work in the offices all worked remotely, with the possibility of coming to the office on a voluntary basis in order to fight against employee isolation. The loaning of equipment was put in place to ensure a better working environment for remote working. Ergonomists worked with staff in France and Portugal to raise awareness of good working postures and the right to disconnect.

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

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

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

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

3.4.1 Voltalia's human resources policy

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

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

Reporting directly to the Director of Human Resources and support functions, the Human Resources body has more than thirty dedicated members. The HR team had set several priorities in 2020 on which Voltalia made progress, and which remain priorities for 2021:

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

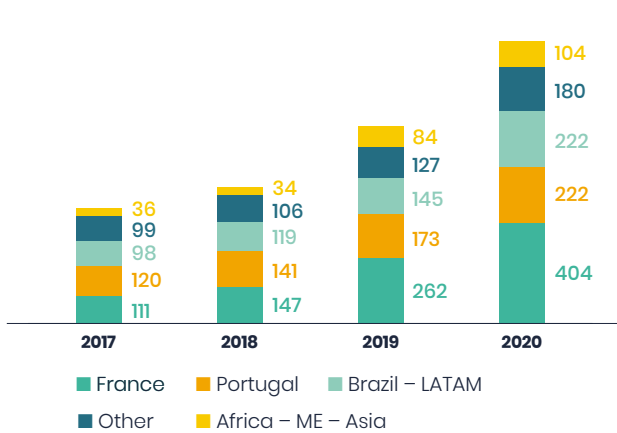
3.4.1.1 Recruitment and integration of employees

The HR teams continued their recruitment and integration campaigns for new employees to support Voltalia's business growth in 2020.

Workforce

With operations in France, Portugal, Brazil and a total of 20 countries⁽ⁱ⁾, Voltalia had 1,132 employees as of 31 December 2020, an increase of 43% in total staff numbers. This strong growth in the workforce accompanied the growth of Voltalia's activities and was also due to the acquisition of Greensolver, Mywindparts and Triton in early 2020.

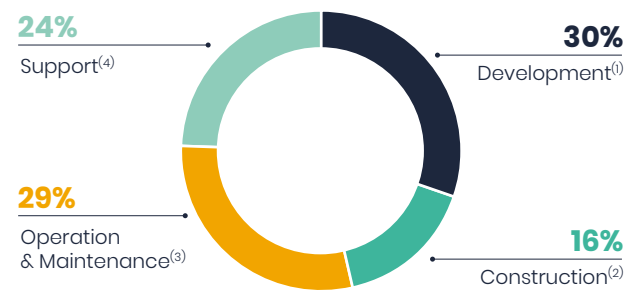
GROWTH AND DISTRIBUTION OF THE WORKFORCE SINCE 2017⁽ⁱ⁾



A variety of roles, a source of success

In 2020, the internal development team accounted for one third of new hires and reflected Voltalia's ambitious objectives for 2023.

DISTRIBUTION OF THE WORKFORCE BY ACTIVITY IN 2020 (excluding acquisitions)



- (1) Europe and Africa Development, Latin America and Morocco Development, International Development, Funding & Investment, Power Sales.
- (2) EPC (Engineering, Procurement, Construction), ETD (Equipment, Trading, Distribution), HSE (Health, Safety, Environment), Quality.
- (3) O&M (Operation & Maintenance), COE (Center of Expertise).
- (4) Board of Directors, Finance & Administration, Human Resources and Corporate Functions.

GROWTH AND DISTRIBUTION OF ARRIVALS BY ACTIVITY IN 2019 AND 2020 (excluding acquisitions)

	2020	2019
Development	139	109
Construction	72	29
Operation & Maintenance	98	76
Support	73	81
TOTAL	382	295

Integration

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

- an individual course with the meeting of several interlocutors;
- a mandatory training programme;

- a two-day integration seminar (presentation of Voltalia, its history and values, each business line and the Group's priorities in terms of Sustainability); and
- a follow-up interview on completion of the trial period.

This programme allows newcomers not only to become operational very rapidly but also to understand the challenges specific to each business line. This promotes Voltalia team spirit while enabling the onboarding of new employees.

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

Co-option policy

As part of the Group's ambitious objectives for 2023, the number of recruitments is expected to increase sharply. Voltalia has decided to place its trust in its employees to involve them in the Group's growth by creating a Co-option Policy for all countries in the Group by the end of 2019. The objective is to motivate employees to recommend qualified individuals to join Voltalia's teams by financially rewarding them for this involvement and thus facilitate the recruitment of new talents. Twenty-six talented new hires were recruited through the Co-option Policy (in France, Brazil, Portugal and Spain).



3.4.1.2 Skills development

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

Training

Voltalia has the objective of increasing the number of people receiving training to promote the professional and personal development of the largest number of employees. **As of 31 December 2020, 100% of Voltalia employees (excluding acquisitions) had received at least one training session during the year.**

30,896.45 hours of training were provided to Voltalia employees (excluding acquisitions) in 2020, 71% of which was provided by external service providers. This high growth in training hours (+ 80%)⁽¹⁾ underlines Voltalia's strong commitment to supporting all its employees in the Group's transformation.

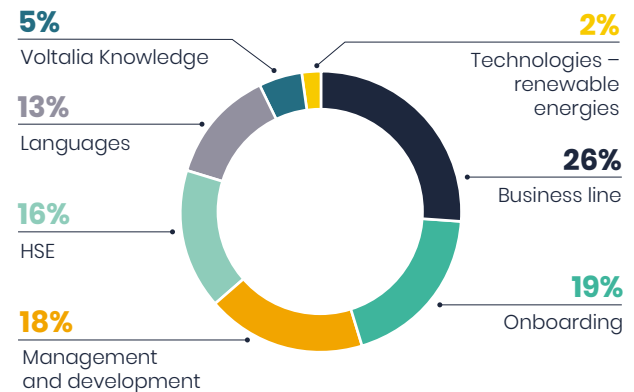
The annual performance review is an opportunity for all employees to review their training requirements in light of their past performance against set objectives.

Three areas of training development have been chosen.



Voltalia's 2020 training courses are distributed as follows:

BREAKDOWN OF TRAINING BY THEME IN 2020



In 2020, the training budget represented 3% of total base salaries, bonuses and related social charges, i.e. a total of €1.31 million. This budget was divided between:

- training activities carried out at a Group level for 20% of the total budget, i.e. €0.261 million;
- training actions carried out locally by each country for 80% of the total budget, i.e., €1.05 million.

The Voltalia Academy



An in-house training programme created by Voltalians for Voltalians and adapted to their needs was created in 2019. Knowledge management in Voltalia creates a corporate culture in which knowledge is as important as the notions of sharing and mutual support that accompany it. The aim is to leverage employees' intellectual capital to support their development, improve their performance and thus also improve the competitiveness and growth of the Group. These training sessions are accessible to everyone without limits as to seniority.

(1) 17,124 hours of training (excluding acquisitions) provided in 2019.

Leadership model

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

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



3.4.1.3 Diversity and equal opportunity

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

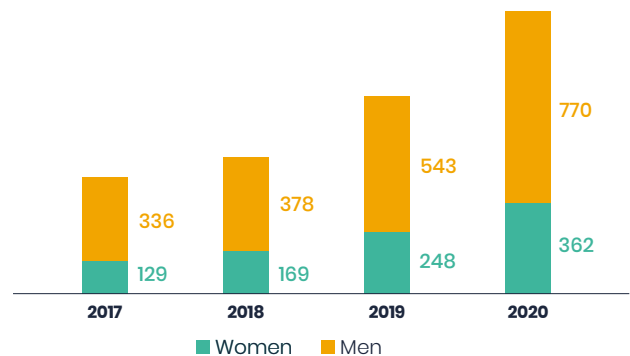
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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

Gender diversity

As it believes that gender diversity is a valuable performance driver, Voltalia promotes this diversity among its staff. **In four years, the proportion of women in the workforce has increased from 28% to 32%.**

BREAKDOWN OF GENDER IN THE WORKFORCE SINCE 2017



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

- Board of Directors: composed of four women and four men as of 31 December 2020. For more information on its composition, please refer to Section 4.1.2 of this document;
- Executive Committee: composed of two women, Céline Blachère, Head of Human Resources and Corporate Functions and Marie-Odile Lavenant, Voltalia's Chief Financial Officer. The decline in the share of women on the Executive Committee in 2019 is due to the arrival of four men and the departure of one woman.

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

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

The gap between average monthly salary for men and women fell, from 16.2% in 2019 to 12.8% in 2020. This gap has been steadily decreasing since 2018.

In the United Kingdom, Voltalia has also introduced a specific benefit to allow mothers to benefit from a higher income during their maternity leave than is provided for by local legislation.

Gender equality index

In accordance with the provisions introduced by the French law for the freedom to choose one's professional future enacted on 5 September 2018, Voltalia⁽¹⁾ obtained an overall score of 81/100 on the Gender Equality Index⁽²⁾.

This score is up significantly from 2019 (54/100) as a result of actions taken by the HR team. Voltalia stands out particularly in the following two indicators:

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

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

Disability

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

- The recruitment and retention of disabled people, through the publication of job offers on the dedicated platform of AGEFIPH (*Association de Gestion du Fonds pour l'Insertion des Personnes Handicapées* – the French Association for the Management of the Fund for the Integration of Disabled People);
- Purchasing from special establishments (ESAT) and adapted companies (EA) providing employment and assistance to disabled workers;
- Raising awareness internally during European Disability Employment Week (EDEW), in particular by participating in DuoDay, a day during which a dozen people with disabilities met with Voltalia employees to learn about their jobs.

Cultural diversity

Voltalia actively promotes and supports multiculturalism within its teams as a way of opening up to the world. Accordingly, in the three main countries where the Group is present (France, Brazil and Portugal, i.e. 75% of the Group's workforce excluding acquisitions), no less than 18 nationalities and four continents are represented.

3.4.1.4 Employee well-being and engagement

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

Quality of life at work

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

Voltalia is implementing a gradual improvement in health coverage levels in the Group's various countries on a voluntary basis, in order to increase the number of employees covered by health insurance. This is the case in Brazil, Portugal, Spain, Morocco, Egypt, Kenya, Colombia, Mexico and the United Kingdom. In addition, employees in France and Italy are covered by health insurance as required by law.

This voluntary approach is also adopted with regard to leave, in order to go further than the regulations of the countries concerned, as in Morocco, the United Kingdom and the Netherlands. Voltalia encourages employees to actively participate in community life or to volunteer in social organisations.

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

Staff cohesion

With the health crisis and remote working becoming more widespread for Voltalia teams, ensuring communication and staff cohesion were priority objectives while combating social isolation. Voltalia has therefore set up actions to continue to unite its employees;

- organisation of weekly meetings between the teams;
- strengthening information dissemination meetings through online coffee corners;
- development of virtual, informal, friendly coffee breaks and aperitifs during periods of lockdown;
- sharing recipes from around the world during cookery workshops between employees.

Voltalia also celebrated its fifteenth anniversary in 2020. On this occasion, all Voltalia employees were invited to celebrate this festive moment through a video-conference event. Various activities took place and a book on the history of Voltalia was distributed to all employees.

(1) Voltalia SA, Voltalia Guyane and Voltalia Kourou.

(2) This index is measured on 100 points and is calculated on the basis of four or five indicators depending on the size of the company (more or less than 250 employees): the pay gap, the gap in the distribution of individual pay increases, the gap in the rate of promotion, the number of female employees receiving a raise when they return from maternity leave, and parity among the ten highest paid employees.

Labour relations and the assessment of collective agreements

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

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

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

In accordance with regulatory obligations in France, Voltalia SA has an Economic and Social Committee (ESC) for which employee representatives have been elected. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is made up of eleven elected representatives (eight full members, three substitutes) from the company offices in Paris, Aix-en-Provence and Rémire-Montjoly in French Guiana, and strengthens communication with management and between the various teams.

In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU)⁽¹⁾ where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, without taking into account the minimum workforce threshold for each company.

In Italy, Voltalia employees have a staff representative responsible for safety issues. This representative is elected by the other employees every three years and a new representative was elected in 2020.

81% of employees, excluding acquisitions, work under collective agreements at Voltalia.

France

Voltalia decided to sign an agreement for a Social and Economic Unit (SEU), as presented in the paragraph above. Moreover, there is a collective profit-sharing agreement, which is linked to the SEU. Executive-grade employees in the French companies are bound by the bargaining agreement for executives and engineers in the metallurgy industries, and non-executive grade employees are covered by regional versions of the collective bargaining agreement for non-executive grades in the metallurgy industries.

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

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

Portugal

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

Spain

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

Italy

In Italy, employees are covered by the regional collective agreement for the metallurgy industry.

Brazil

Voltalia do Brazil (VDB) renewed its collective bargaining agreement signed in March with the Brazilian energy trades' union in 2020.

Internal mobility

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

Job opportunities are thus posted on Voltalia's Intranet and sent to all employees before publication on social media and on the Company's website. This procedure ensures that employees have the best visibility of all of the Group's job offers, in all teams and all countries of location.

In 2020, 55 employees at Voltalia (excluding acquisitions) were transferred internally. The share of the average workforce that transferred internally during the year was 6.6% in 2020.

In addition, mobility between the various Group entities is encouraged. Thus, several Voltalians joined Helexia in 2020.

Talent retention

The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 14.2% in 2020. This rate can be explained by the rapid growth of the Group as well as by the youthfulness of its employees (average age: 36.4 years old with a quarter of the workforce in the 18-29 age category and nearly half of the workforce in the 30-39 age category).

(1) Mywindparts is not represented in the SEU. In addition, no candidates were put forward for the partial professional elections for the Supervisors' college organised by the Voltalia HR team.

TEAM ATTRITION RATE (EXCLUDING ACQUISITIONS) SINCE 2018

Volitalia attrition rate (excluding acquisitions)

2018	2019	2020
16.4%	15.7%	14.2%

In 2020, the attrition rate in the three main countries where the Group has 75% of its employees can be broken down as follows:

Brazil	7.6%
France	12.9%
Portugal	7.1%

The annual appraisal interviews represent a formal and regular process for reviewing the performance of permanent employees at Group level. In addition to the employee's performance during the past year, this interview allows them

3.4.2 Health & Safety for everyone

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

3.4.2.1 "Zero accident" objective

The Health and Safety policy and measures developed by Volitalia since 2015 aim to provide all Group employees with a work environment that is free of accident risk by pursuing the "Zero accident" objective.

Governance

Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded in 2020 to accommodate the company's growth and now has twenty-six employees dedicated to Health, Safety and Environment management at Volitalia and includes employees from different teams to ensure the involvement of all staff.

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

to discuss their wishes in terms of training and mobility and to reflect on ways to develop their career. 100% of employees have an annual appraisal interview.

Exit interviews were also introduced in 2020 to better understand the reasons for departures and to continuously improve the Group's HR policy.

Compensation

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

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

Progress made is monitored by the Executive Committee through a quarterly review of Health and Safety performance indicators. This regular review ensures that the necessary decisions are taken for the continuous improvement of the system. The ISO 45001 certification of Volitalia's sites in Portugal and Greece also guarantees that the safety risks related to the service activities are also rigorously managed.

Training and awareness campaigns

In 2020, 5,034 hours of training focusing on Health and Safety were provided to all employees.

Prevention and awareness campaigns were also conducted throughout the year by the Health and Safety teams. In 2020, two major HSE awareness campaigns were conducted:

- a campaign dedicated to "Zero Tolerance" and compliance with Health and Safety, and environmental regulations. This campaign aimed to involve all stakeholders (employees, subcontractors) in the company's "Zero accident" culture. Several regional initiatives and sub-campaigns have resulted from this campaign, such as the "3SYO⁽ⁱ⁾" campaign, the development of inspection and supervision tools, a feedback model, and awareness campaigns on traffic accidents and local wildlife mitigation;
- a campaign dedicated to Covid-19 infection prevention (see box in the introduction to Section 3.4).

Educational booklets are also provided to employees at each site, as well as training adapted to the activity concerned (construction, operation) and the type of installation (solar, wind, biomass, hydro or storage plant).

(i) Three Strikes You're Out for repeated unsafe behaviour.

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

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

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

Subcontracting and suppliers

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

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

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

Emergency situations

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

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

- emergency response teams in place at the regional, site or unit level: depending on the location (work site, O&M site, office or business trip), different plans are in place and must be implemented by trained local teams. The teams are prepared to attend to workplace accidents, first aid situations, firefighting, hazardous substance control and flooding. For permanent offices, specific emergency procedures are in place;
- communication protocols with external stakeholders: depending on local legislation and the extent of the risks involved, a specific communication protocol is shared with external parties. External stakeholders are involved in emergency planning as much as possible;
- emergency training for employees or communities, including regular testing of emergency response plans: the frequency of training and testing is defined in each site/office emergency plan. Emergency training is provided at two levels: the response team, with external training in first aid and firefighting (certified) and the users of the space (Voltalia or other stakeholders) with some exercises;
- a mechanism for stakeholders to report emergencies: lists with emergency contacts are available at all facilities. Emergency information and the national emergency number are also available.

Travel policy

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

3.4.2.2 Health and Safety performance

The frequency and severity of work-related accidents are monitored and published in an internal quarterly report for all Group countries and projects. In addition, these performance indicators are available in real time on an online dashboard accessible to all employees.

In 2020, Voltalia's frequency rate (including acquisitions) improved and decreased by 39% compared to 2019.

HEALTH AND SAFETY INDICATORS SINCE 2017

	Voltalia				Subcontractors				Consolidation			
	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
Frequency rate	1.030	3.897	2.163	6.069	2.863	3.804	9.257	8.830	2.342	3.831	4.779	7.423
Severity rate	0.011	0.087	0.013	0.059	0.028	0.082	0.228	0.053	0.023	0.084	0.092	0.056
Accidents with time off work	2	5	2	5	14	12	5	7	16	17	7	12
Days off work	22	112	12	49	137	260	123	42	159	372	135	91

Performance objectives

Since 2015, Voltalia has been implementing a system to monitor the evolution of Health and Safety Incidents, aiming towards the "Zero accident" objective for Voltalia and its subcontractors. In addition to the definition of objectives,

a remuneration bonus is linked to their achievement. Each year, the Executive Committee decides on the objectives for the following year, based on changes in the frequency and severity rates.

EVOLUTION OF THE FREQUENCY AND SEVERITY RATES TARGETS OF WORK-RELATED ACCIDENTS SINCE 2017

Year	Frequency rate	Severity rate
2017	4.400	0.035
2018	3.018	0.028
2019	2.019	0.024
2020	2.019	0.024

Measures implemented

In 2020, the following measures were introduced:

- **HSE audit plan⁽¹⁾**: in addition to the inspections planned and carried out at each location, five visits were made to the company in Brazil, Burundi, Kenya and Spain. These HSE visits were carried out by the HSE manager at company level with the main purpose of verifying that all countries and business segments comply with the company's HSE rules and procedures. Due to travel restrictions, fewer audits were conducted than originally planned;

- **Good Catches register and dashboard**: a new online platform for reporting and monitoring HSE non-conformities has been created and improved, as well as awareness sessions, promoting its use and the consequent increase in the number of reports;
- **HSE documentation**: continuous improvements have been made to HSE documentation (adaptation to various locations, languages) in accordance with international references, such as ISO standards. In addition, HSE plans and other specific documents for tenders and contracts has been adapted to the legal requirements.

Fatal accidents

	Voltalia				Subcontractors				Consolidation			
	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
Fatal accidents	0	0	0	0	2	0	0	0	2	0	0	0

In its 15 years of existence, Voltalia has never experienced a fatal accident at one of its sites. However, this year, Voltalia reported two deaths on the Serra Branca wind farm in Brazil. Two employees of two second-tier subcontractors of Siemens-Gamesa (Voltalia's supplier for the wind turbines of

this park), service providers on the construction site, died: one in February and the other in June, during the displacement of a suspended load and the detachment of a suspended platform.

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

These activities are considered high risk and are subject to strict control at the project and operational levels and must meet all legal requirements. The conformity of the methods must be verified as well as the equipment and skills, with proven documentary evidence to support it.

These fatal accidents have had a profound effect on all the Group's employees. A specific internal communication took place to explain the circumstances of the accidents and the measures taken by Management.

In particular, the Executive Committee has put immediate and long-term measures in place to strengthen security.

- a new position of HSE Director, reporting directly to Voltalia's CEO, has been created;
- an internal and external investigation was conducted by an independent audit team from "Bureau Veritas" to understand the root causes of the accidents and to implement the necessary operational and organisational corrective and preventive measures through a deployed action plan. A review of procedures and documentation related to equipment supervision and inspection, such as rigging plans, inspection of all load lifting operations, preventive instructions, emergency instruction plans, and

the development of a subcontractor qualification and evaluation process were completed;

- this analysis was completed by an external audit of HSE practices and Voltalia's internal organisation;
- the members of the Executive Committee devote more of their time to safety issues, in particular by visiting power plants under construction or in operation, by reinforcing the safety awareness of Voltalia employees and subcontractors and by ensuring that safety rules are properly respected;
- training and awareness campaigns have been launched to emphasise security. A Safety Day seminar was held, as well as a global awareness campaign called "Zero Tolerance", to raise awareness of the importance of compliance with safety rules and the right of anyone to stop operations if they have any doubts about safety.

In accordance with the existing methodology for calculating Health and Safety performance indicators (frequency and severity rates), fatal workplace accidents are included in a separate category in the dashboard and are not taken into account in the formula for calculating the severity rate. However, both fatalities are taken into account in the calculation of the frequency rate.

3.5 OTHER SOCIAL INDICATORS

3.5.1 Human Resources

	2020	2019	2018
GROUP WORKFORCE	1,132	791	547
Of which Voltalia	930	709	547
Of which Helexia	146	82	-
Of which Greensolver	38	-	-
Of which Triton	13	-	-
Of which Mywindparts	5	-	-
Average workforce (excluding acquisitions)	836.9	629.3	499.5
Average workforce (with acquisitions)	1,007.7	-	-
Average number of permanent employees (excluding acq.)	84%	85%	84%
Average number of short-term/temporary employees (excluding acq.)	16%	15%	16%
Generational diversity (Voltalia excluding acquisitions)			
Average age	36.4	36.3	36.8
18 to 29 years	215	176	123
30 to 39 years	440	326	266
40 to 49 years	211	156	119
50 to 59 years	60	47	36
More than 60 years	4	4	3
Mobility			
Employees having benefited from mobility during the year	55	52	70
Of which promotions	43	36	49
Of which cross-departmental	9	16	12
Employees having benefited from mobility during the year (%)	3	-	-
Of which transfer to another Voltalia entity (transfer from Voltalia to Helexia)	6.6%	8.3%	14.0%
Compensation in euros (Voltalia excluding acquisitions)			
Average monthly salary	3,118	3,329	3,479
Average monthly executive salary	4,317	4,732	4,585
Average monthly non-executive salary	1,585	1,785	1,917
Average monthly salary for men	3,249	3,512	3,714
Average monthly salary for women	2,832	2,942	2,940
Absenteeism⁽¹⁾			
Number of hours of absence ⁽²⁾	29,556	21,098	23,579
Number of hours worked	1,408,997	748,473	810,184
Absenteeism rate	2.1%	2.8%	2.9%
Absenteeism rate excluding maternity/paternity leave	1.2%	1.5%	0.9%

(1) Location: France, Brazil, Portugal and Italy, i.e. 78% of Voltalia's workforce in 2020. Brazil is not included in the 2018 and 2019 scope.

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

OVERALL DISTRIBUTION OF VOLTALIA (EXCLUDING ACQUISITIONS) ACCORDING TO BUSINESS LINE IN 2020

Development ⁽¹⁾	283
Construction ⁽²⁾	150
Operation and Maintenance ⁽³⁾	272
Support ⁽⁴⁾	225
TOTAL	930

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

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

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

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

BREAKDOWN OF VOLTALIA'S ARRIVALS AND DEPARTURES (EXCLUDING ACQUISITIONS) BY COUNTRY AND BY TYPE OF CONTRACT

	2020		2019		2018	
	Arrivals	Departures	Arrivals	Departures	Arrivals	Departures
Total by country	382	161	295	133	212	129
France	114	40	107	44	97	60
Brazil	86	13	37	12	27	6
Portugal	61	18	40	20	42	26
Other Europe	55	37	33	35	28	22
Other Latin America	2	8	7	4	2	1
Africa/Middle East/Asia	64	45	71	18	16	14
Total by contract type	382	161	295	133	212	129
Permanent contracts	266	100	180	84	131	69
Short-term/temporary contracts	116	61	115	49	81	60

BREAKDOWN OF VOLTALIA'S WORKFORCE BY GEOGRAPHICAL AREA IN 2020

Voltalia	930
France	290
Brazil	204
Portugal	204
Other Europe	122
Other Latin America	6
Africa/Middle East/Asia	104
Helexia	146
France	93
Portugal	18
Other Europe	35
Greensolver	38
France	15
Other Europe	23
Triton	13
France	1
North America	12
MyWindParts	5
France	5
TOTAL	1,132

BREAKDOWN OF VOLTALIA'S ARRIVALS AND DEPARTURES (EXCLUDING ACQUISITIONS)
BY TYPE OF CONTRACT (%)

	2020	2019	2018
Final total permanent contract	62%	54%	-
Final total short-term contract	37%	30%	-
Final total temporary	1%	17%	-
New employees on permanent contracts	70%	61%	-

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

BREAKDOWN OF FEMALE AND MALE EMPLOYEES IN 2020

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

BREAKDOWN OF FEMALE AND MALE EMPLOYEES IN 2019

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

CHANGES IN THE COMPOSITION OF VOLTALIA'S EXECUTIVE COMMITTEE

	Women	Men	Total
2020	2	13	15
2019	2	13	15
2018	3	9	12
2017	2	12	14

CHANGES IN THE COMPOSITION OF VOLTALIA'S BOARD OF DIRECTORS

	Women	Men	Total
2020	4	4	8
2019	4	3	7
2018	4	3	7

3.5.2 Projects and social actions

Social projects in Brazil	Finalised	In progress	Total
2014/2017	45	1	46
2018	5	2	7
2019	5		5
2020	31	10	41
TOTAL	86	13	99

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

	2020	2019
Donations and corporate sponsorship	41,800	46,000

3.6 NOTE ON METHODOLOGY

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

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

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

3.6.1 The scope of non-financial reporting

In accordance with the requirements of Decree No. 2012-557 of 24 April 2012 on the transparency obligations of companies in social and environmental matters, the non-financial information in this report concerns the consolidated scope of Voltalia in 2020 (with acquisitions), unless otherwise mentioned.

Voltalia has expanded the scope of its social, societal and environmental reporting in relation to 2019. In the event that some indicators may be missing for a particular country, exclusions or variations in definitions are mentioned individually in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2020 (12 months), with data as of 31 December 2020.

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

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

3.6.2 Environmental data

3.6.2.1 CO₂ emissions avoided

Voltalia's avoided CO₂ emissions are equal to the difference between the emissions generated by the production of renewable electricity from existing plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.

Baseline emissions

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

Since reliable data on electricity generation for each source is not available to calculate the OM emission factor in Jordan, Italy, Belgium and Spain, Voltalia uses the average emission factor of the country grid as a reference.

Country	Emission factors (tCO ₂ /MWh)
Brazil	0.620
Egypt	0.612
France	0.200
French Guiana	0.529
Jordan	0.566
Greece	0.987
United Kingdom	0.732
Portugal	0.746
Italy	0.406
Belgium	0.220
Spain	0.238

Voltalia's emissions

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

EMISSION FACTORS (tCO₂/MWh)

Technologies	France	Other
Solar	0.055	0.048
Wind	0.013	0.011
Hydro	0.006	0.024
Biomass	0.022	0.023

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

3.6.2.2 Group greenhouse gas emissions

The Group calculates its direct greenhouse gas emissions (linked to the combustion of fuel oil and wood) as well as its indirect emissions (linked to electricity consumption). The equivalent in tonnes of CO₂ is calculated on the basis of the national or European average values presented below.

Voltalia has not yet set a target for the reduction of its greenhouse gas emissions, but aims to complete the Group’s first full carbon assessment (Scope 1, 2 and 3) by 2021. This exercise will enable the Sustainability team to identify the most significant emission items to be reduced as a priority and to define an ambitious and relevant reduction target.

Only power plants with actual consumption data for the 12 months of the year have been included in the scope. In the event that a maximum of three months of consumption records for one facility out of 12 were missing, an extrapolation based on the average annual consumption could be applied to include the facility in the scope.

Scope

- Brazil, Egypt, Greece, United Kingdom, French Guiana: 100% of assets in operation.
- France: 95% of assets in operation.
- Jordan, Belgium, Spain, Myanmar, Helexia: assets excluded;
- The following assets are excluded from the carbon intensity calculation: Borox, Taconnaz, Coco Banane.

Scope 1

Scope 1 emissions	Unit	kg CO ₂
Diesel (100% mineral)	litres	2.68787
Biodiesel	litres	0.16580
Wood (chips)	tonnes	58.35272

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

Scope 2

Scope 2 emissions
 Emission factors (EF) (kg CO₂ eq/kWh)

Average EF mix	
France	0.057
Brazil	0.0617
Portugal	0.44
United Kingdom	0.45
French Guiana	2.56
Greece	0.72
Median EF by technology	
Wind	0.011
Solar	0.048

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

3.6.2.3 Environmental reporting

Scope

The environmental reporting information covers the following countries: Albania, Brazil, Burundi, Colombia, Egypt, France, Greece, Italy, Jordan, Kenya, Mexico, Morocco, Myanmar, Portugal, Spain, United Kingdom. The acquisitions of Voltalia are excluded from the scope.

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

Offices: the following offices are considered: Rio de Janeiro, Bogota, Cairo, Madrid, Aix-en-Provence, Paris, London, Milan, Athens, Amman, Nairobi, Rabat, Yangon, regional offices in Myanmar, Mexico City, Oliveira de Frades, Porto, Rémire-Montjoly.

Operating assets: 750 MW of installed capacity at Voltalia's operating sites is taken into account.

- Brazil, Egypt, Greece, United Kingdom: 100% of assets in operation;
- French Guiana: 100% of assets in operation (Coco Banane is no longer included in Voltalia's production figures but is taken into account in environmental reporting);
- France: 95% of operating assets (excluding Taconnaz);
- assets in Myanmar are taken into account;
- operating assets for third parties in Italy and Spain are also taken into account;
- Jordan, Belgium, Spain: assets excluded.

Assets under construction: 493 MW of Voltalia's capacity under construction is taken into account.

- Brazil: Ventos da Serra do Mel 2, Ventos da Serra do Mel 3, Ventos da Serra do Mel 4;
- France: Cabanon, Jonquières, Laspeyre, Covert Vergné, Sarry;
- Portugal: Cotovio, Cadaval;
- French Guiana: Cocoa, Mana;
- Burundi: Mubuga;
- Albania: Seman 2&3.

Fuel consumption

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

- fleet at Aix-en-Provence, Rabat and Rémire-Montjoly;
- Guyanese assets CHSMV, Coco Banane and Savane des Pères.

Electricity consumption

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

- Bogota and London offices;
- operating assets: Borox, Coco Banane;
- operating assets for third parties in Italy and Spain;
- assets under construction: Cacao, Cadaval, Cotovio, Laspeyre, Mubuga.

Water consumption

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

- offices in Bogota, Cairo, London, Madrid, Mexico City, Milan, Nairobi, Paris, Rabat, Rémire-Montjoly, Rio de Janeiro;
- operating assets: Borox, CHSMV, telecom towers in Myanmar, PV Portugal, Savane des Pères;
- operating assets for third parties in Italy;
- assets under construction: Laspeyre.

Waste

Waste data is available for the following sites:

- offices in Milan, Oliveira de Frades, Paris and Porto;
- the following operating assets: all Brazilian operating assets, Ra Solar, Tonge, third party operations in Italy;
- the following assets under construction: the above-mentioned scope, except for Cabanon, Laspeyre, Covert-Vergné and Mana Energy Services Stockage.

ICPE facilities

As of 31 December 2020, Voltalia had nine ICPE facilities in France and French Guiana, including all of its wind power sites, namely:

- 3V DEVELOPPEMENT SARL (authorisation);
- La Faye Energies (authorisation);
- France Europe Voltalia (authorisation);
- Echauffour Energies (authorisation);
- SAS Parc Éolien de Sarry (authorisation);
- Adriers Energies (authorisation)⁽ⁱ⁾.

(i) Power plant sold in 2020.

3.6.3 Societal data

3.6.3.1 Beneficiaries of social and environmental projects

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

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

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

3.6.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions): 100% of the 2020 scope covered, with the exception of absenteeism data for France, Brazil, Italy and Portugal.
- Voltalia (acquisitions): data concerning the workforce with a breakdown by geographical area, gender and status (management/non-management).

3.6.4.1 The workforce

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

Breakdown of geographical areas

Africa - Middle East) Asia: Burundi, Egypt, India, Japan, Jordan, Kenya, Morocco, Myanmar.

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

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

3.6.3.2 Ethics training

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

Trained individuals are defined as those who:

- received at least one ethics training between 2018 and 2020; and
- are part of the 2020 average workforce.

Employees trained in 2018 and 2019 who have left the company by 31 December 2020 are excluded from the trained workforce.

3.6.4.2 Compensation

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

For France, benefits in kind such as cars or housing are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule).

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

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

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

3.6.4.3 Health and safety indicators

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

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

Accidents with days of absence

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

Hours worked

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

Days of absence

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

Hours worked	2020	2019	2018
Voltalia	1,940,888	1,283,033	924,512
Subcontractors	4,890,212	3,154,508	540,126
TOTAL	6,831,099	4,437,542	1,464,638

3.6.5 Exclusions

The issues of food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food do not concern the Group's activities. This is why these issues are not included in the report.

3.7 REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON-FINANCIAL STATEMENT

For the year ended 31, December 2020

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

To the shareholders,

In our capacity as independent third party, accredited by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network of one of the company's Statutory Auditors, we hereby report to you on the non-financial statement⁽ⁱ⁾ for the year ended 31, December 2020 (hereinafter the "Statement"), included in the group management report pursuant to the requirements of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal nonfinancial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and are available on request at the company's headquarters.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

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

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105-1, 3^o and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000⁽ⁱ⁾:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;

(i) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1-III as well as information set out in the second paragraph of article L. 22-10-36 regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under article R. 225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1-III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning certain risks (health and safety risk, business ethics risk, CSR risk, counterparty risk, reputation risk), our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities⁽ⁱ⁾;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 95% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of 4 people between November 2020 and March 2021 and took a total of 3 weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular executive management, human resources, health and safety and environment departments.

Conclusion

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

The independent third party,
Mazars SAS
Paris La Défense, 19, April 2021
Edwige REY
Associée RSE & Développement Durable

(i) VOLTALIA entities in Metropolitan France and French Guiana; VOLTALIA entities in Brazil

Appendix 1: Information considered as most important

Qualitative information (actions and results relating to the main risks)

- Fight against climate change
- Health and Safety Risk Accidents
- Business ethics to CSR
- Environment
- Human Resources
- Human Rights
- Third party due diligence
- Image and reputation

Quantitative indicators including key performance indicators

- Kiloton of CO₂ equivalent avoided through VOLTALIA's production
- Frequency and severity rates of work accidents for employees and subcontractors
- Carbon intensity in CO₂/MWh of operating assets (Scope 1 and 2)
- Percentage of employees having received at least one training session during the year
- Attrition rate of permanent staff
- Percentage of employees trained in ethics and compliance
- Number of suppliers and subcontractors assessed (KYTP)
- Sustainalytics rating and Gaia Index

Design and implementation: **côté**corp.

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