



# Statement of non-financial performance

# 2023

**v**oltalia

SOLAR • WIND • HYDRO • BIOMASS • STORAGE

# Voltaia, an international player in the renewable energy market

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

## REVENUE

**€495 million**

**+6%** at current exchange rates



**€299 million**

Energy sales

**€195 million**

Services  
(after elimination  
of internal  
services)

## EBITDA

**€241 million**

up 76% on 2022

**1,880**

employees

**20**

countries/3 continents

## IN 5 TECHNOLOGIES



### WIND

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



### SOLAR

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



### HYDRO

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



### BIOMASS

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



### STORAGE

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

## AND IN SERVICES

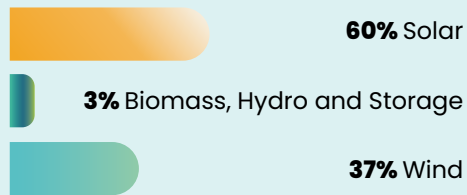
Voltaia develops and offers services along the entire value chain of a renewable energy project, from development to operations & maintenance, including equipment procurement and construction. Voltaia performs these services on its own behalf and on behalf of third-party customers.

## A GLOBAL PRESENCE

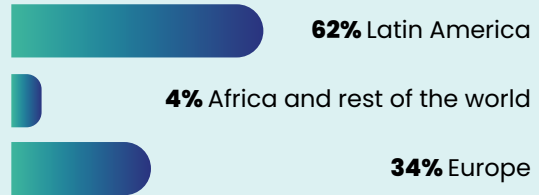


## INSTALLED CAPACITY

### BY TECHNOLOGY (IN MW)



### BY GEOGRAPHICAL AREA (IN MW)



## MAJOR NEW MILESTONES ACHIEVED IN 2023



**2.85 GW**

in operation  
and under construction



**6.9 GW**

assets under management for Voltalia  
and on behalf of third parties



**16.6 GW**

pipeline of projects

# VOLTALIA PASSES A NEW STRATEGIC MILESTONE NEW GROWTH CYCLE



## New operational records in 2023

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

### MISSION-DRIVEN COMPANY

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

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

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

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

**SÉBASTIEN CLERC**  
Chief Executive Officer



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Business model

## RESOURCES

### TEAMS

- More than 1,880 employees working on energy transition
- A corporate culture based on four values: entrepreneurship, ingenuity, integrity and team spirit

### ASSETS

- 2.4 GW of operational renewable power plants held in 20 countries

### EXPERTISE

- Expertise throughout the entire value chain of a renewable project, from development to operation *via* construction, maintenance and energy sales
- Multi-energy expertise for the climate

### FINANCIAL CAPACITY

- Medium-term growth financed by equity from the core shareholding and long-term investors
- Ability to raise debt through long-term contracts (residual contract term: 17.1 years)

### MISSION-DRIVEN COMPANY

- Environmental and social mission objectives aligned with the United Nations Sustainable Development Goals (SDGs)
- Integrated management of social and environmental risks at each project stage
- HR and HSE policies for team engagement and their health and safety
- Compliance Programme

## INTEGRATED MODEL



### DEVELOPMENT (from 2 to 8 years)

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



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

- Engineering
- Procurement
- Construction



### OPERATIONS & MAINTENANCE (from 15 to 40 years)

- Equipment maintenance
- Sustainable operation of electricity power plants
- Asset management (administrative, financial and contractual services)

## PURPOSE

“Improving the global environment,  
fostering local development”

### TWO BUSINESS LINES

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

**RENEWABLE ENERGY PRODUCER**

**SYNERGIES**

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

Voltalia supports its customers across the value chain of a renewable energy project (development, construction, sale of projects at all stages, operating services, maintenance, asset management, etc.).

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

### 2023 IMPACTS

#### EMPLOYEE COMMITMENT AND EXPERTISE

- Workforce growth of 21%
- Percentage of women in the workforce (34%)
- 100% of employees have received integrity training

#### NEW RENEWABLE POWER PLANTS FOR VOLTALIA AND ITS CUSTOMERS

- 2.85 GW in operation and construction
- 4.3 TWh of green electricity produced and sold
- More than 800 MW developed and sold (at various stages of development)
- 4.6 GW of capacity under management for third-party clients

#### VALUE CREATION

- Normalised EBITDA almost doubled compared with 2022, to around €271 million

#### FIGHT AGAINST CLIMATE CHANGE

- 1,643 kilotonnes of CO<sub>2</sub> equivalent avoided through Voltalia's production
- 93% of the electricity generated by Voltalia's power plants is competitive

#### LOCAL SOCIO-ECONOMIC DEVELOPMENT

- 44% of MW under construction with a Stakeholder Engagement Plan in line with IFC performance standards\*
- More than BRL 3 million (€574,900) invested voluntarily in projects in Brazil since 2020, benefiting more than 39,000 people

#### RESOURCE OPTIMISATION AND PRESERVATION

- 44% of MW under construction accompanied by environmental impact studies aligned with IFC performance standards\*
- 39% of installed solar MW on co-used or reclaimed land

\*IFC: International Financial Corporation. In non-designated countries as defined by the Equator Principles Association.

# 3

## Statement of non-financial performance

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### 3.1 VOLTALIA, A MISSION-DRIVEN COMPANY

Since it was founded, Voltalia has participated in the fight against climate change and ensured that the energy transition benefits socio-economic development in the countries where the company operates.

In 2021, Voltalia enshrined social and environmental objectives in its Articles of Association and so became a “Mission-Driven Company”. The company thus shows a real ambition to root Corporate Social Responsibility (CSR) more

deeply in the company’s business and sustainable growth model and to fulfil its Purpose even better: improving the global environment, fostering local development.

In 2023, Voltalia continued to pursue its actions to make Sustainable Development a central driver of growth and opportunities, as well as non-financial risk management, throughout its value chain.

#### 3.1.1 A strong Mission and tangible commitments

##### Our Mission objectives

On 19 May 2021, Voltalia’s General Meeting of Shareholders overwhelmingly adopted (99.98%) the resolution to amend the Company’s bylaws and to make Voltalia a “Mission-Driven Company” within the meaning of the French PACTE law<sup>(1)</sup>.

By becoming a Mission-Driven Company, Voltalia has chosen to align its activity with its bylaws by including, in addition to its Purpose defined in 2014, three environmental and social objectives that it will pursue as part of its activity<sup>(2)</sup>:

1. Act for the production of renewable energy accessible to the many;
2. Contribute with local populations to the sustainable development of our territories;
3. Make the best of the planet’s resources in a sustainable way.



The Mission objectives represent what Voltalia has always worked towards and strengthen its commitment to the future at every level of the company. To help achieve these

objectives, Voltalia relies on solid and sustainable pillars that make it a trusted partner and responsible employer:

- integrity and ethics;
- safety first;
- our teams, the source of our success.

(1) The PACTE law (Action Plan for Business Growth and Transformation), promulgated on 22 May 2019, allows French law businesses which want to do so to acquire a “purpose” and to include social and environmental objectives in their bylaws in order to become a Mission-Driven Company.  
 (2) Within the meaning of Article L.210-10 of the French Commercial Code.

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

Objectives		2023 results
<b>#1 Act for the production of renewable energy accessible to the many</b>	Participate in the fight against climate change	Voltalia produced 4.3 TWh of renewable energy, avoiding 1,643 kilotonnes of CO <sub>2</sub> equivalent
	Increase access to competitive green energy	93% of Voltalia’s production is competitive
<b>#2 Contribute with local populations to the sustainable development of our territories</b>	Nurture dialogue with our stakeholders	44% of MW under construction with a Stakeholder Engagement Plan in line with IFC standards <sup>(1)(2)</sup>
	Contribute to local socio-economic development	On average, 48% of the workforce recruited during the construction phase in South Africa, Albania and Brazil are local employees, from the same town or municipality in the vicinity of the power plant
<b>#3 Make the best of the planet’s resources in a sustainable way</b>	Limit the environmental impact of our activities	897 kilotonnes of CO <sub>2</sub> equivalent emitted, including 33 kilotonnes (4%) of direct emissions (Scope 1)
	Commit to the preservation of biodiversity	44% of MW under construction accompanied by social and environmental impact studies aligned with IFC standards <sup>(1)</sup>
		39% of Voltalia’s installed solar MW is located on co-used or reclaimed land

(1) IFC: International Financial Corporation. In non-designated countries as defined by the Equator Principles Association.

(2) The former indicator “% of MW under construction covered by the grievance management tool, aligned with IFC standards” has been replaced by this new indicator, reflecting Voltalia’s desire to prioritise the implementation of preventive actions in order to avoid the occurrence of negative external effects on impacted communities and the resulting grievances. In addition, this new indicator takes into account the existence of a grievance management tool associated with each of the projects concerned.

### The Mission Committee

A Mission Committee comprising four members meets on a quarterly basis to monitor execution of the Mission and of actions defined in connection with the social and environmental objectives enshrined in Voltalia’s Articles of Association. The Committee publishes an annual mission report, reviewed and approved by the Board of Directors at the General Meeting of Shareholders.

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

### Audit Committee

Environmental, social and governance 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 II” Law and Due Diligence regulations. Voltalia is also able to draw on internal cross-functional governance embedded<sup>(1)</sup> within the Group’s processes and decision-making bodies.

### Active contribution to the United Nations Sustainable Development Goals (SDG)

Voltalia is the first company in its sector to become a “Mission-Driven Company” and the third to be listed on the regulated Euronext market. The Group continues to make an active contribution to the following SDGs:

				
Affordable and clean energy	Decent work and economic growth	Responsible consumption and production	Climate action	Life on land

(1) For more information on Governance, see Chapter 4 of the Voltalia 2023 Universal Registration Document.

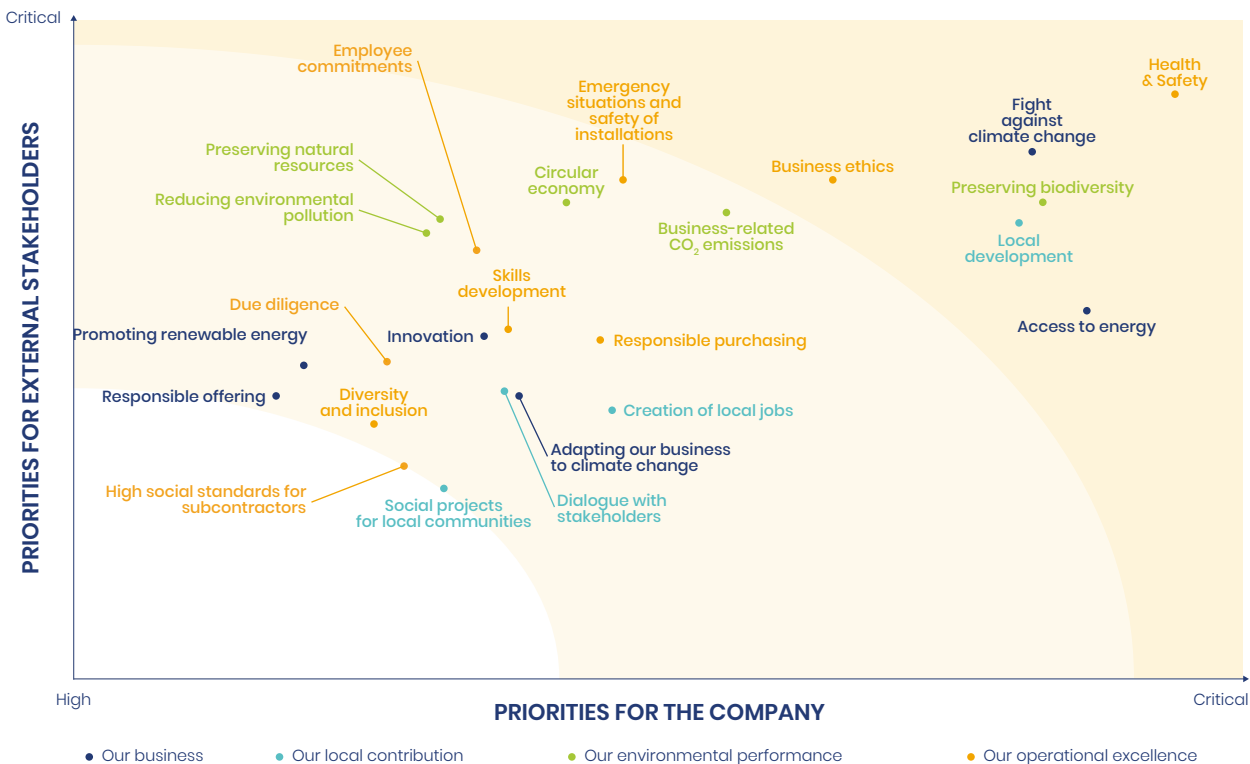
### 3.1.2 The materiality matrix of Voltalia and its stakeholders

Voltalia conducted its first materiality analysis essentially in-house during 2021, in order to identify and prioritise its main CSR issues and to include high-impact Mission objectives in its bylaws that align with its stakeholders' expectations. This analysis was updated in January 2023 to take into account regulatory developments, new sector trends and the strengthening of stakeholder expectations on certain key issues.

Based on this list of social and environmental issues, Voltalia once again undertook consultation in 2023, albeit this time on a broader scale, with more than 200 key stakeholders in the company both internally and externally (shareholders, investors, customers, suppliers, local communities, civil society, etc.) in order to prioritise them.

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

VOLTALIA MATERIALITY MATRIX



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

- Voltalia's expectations are very high on issues related to its core business and Mission: the fight against climate change, access to energy and local socio-economic development;
- the health and safety of people working on site and business ethics remain key challenges for its sector and are critical for Voltalia;
- increasing attention paid to conserving biodiversity and managing social and environmental risks.

Voltalia's Mission objectives and the resulting roadmap cover the vast majority of these priority issues through policies, action plans and key performance indicators. In advance of the new CSRD (Corporate Sustainability Reporting Directive), which will be phased in from 2024, Voltalia carried out an initial double materiality analysis in 2023. This will enable us to identify and prioritise the most significant social, societal and environmental issues, both in terms of the company's financial performance (risks and opportunities) and its economic, social and natural environment (impact). The results and conclusions of this double materiality analysis will be published in 2024.

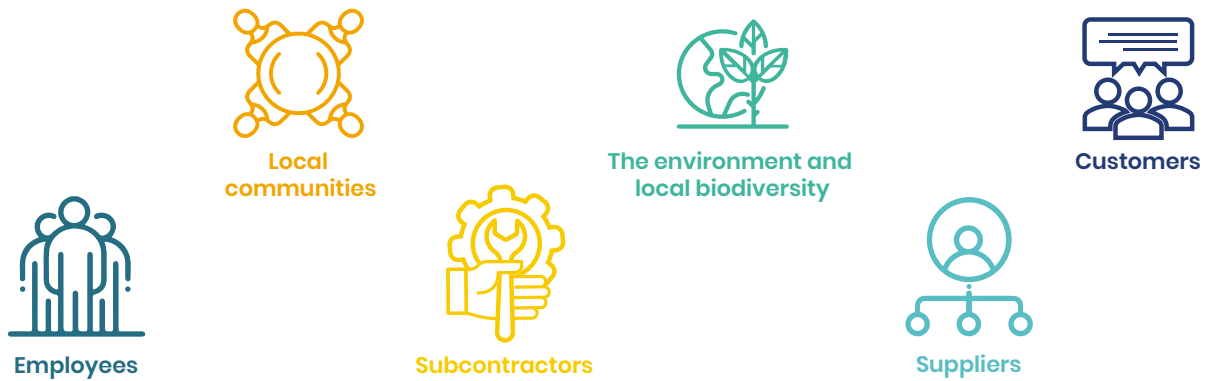
### 3.1.3 An integrated approach to non-financial risk management

Voltalia is committed to actively managing the environmental, social and ethical risks of its activities at every stage of project development, construction and operation. The objective is to avoid, reduce and offset the negative impacts associated with its activities, both for the company and for all its stakeholders.

#### 3.1.3.1 Voltalia’s non-financial risks

Voltalia regularly identifies and assesses its risks in the areas of the environment, human rights, health and safety and business ethics by producing and updating a non-financial risk map, which forms part of the Group’s risk map<sup>(1)</sup>.

The mapping enables Voltalia to prioritise the implementation of mitigation measures for risks assessed as being the highest in terms of both their consequences (impact) and their causes (probability), in the event of their occurrence. The risks to the company and the sustainability of its activities, but also to all of Voltalia’s internal and external stakeholders are taken into consideration, namely:



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

(1) For more information on Group risk management, see Chapter 2 of the Voltalia 2023 Universal Registration Document.

Significant Group risks	Associated non-financial risks	Key performance indicators	2023 Performance	2022 Performance	2021 Performance	Mitigation measures
<b>Health &amp; Safety risk</b>	Accidents	Frequency and severity rates (FR, SR) of work accidents for employees and subcontractors	FR: 4.63 SR: 0.05	FR: 1.29 SR: 0.02	FR: 2.993 SR: 0.139	Section 3.3.2 Health & safety for everyone
		Kilotonnes of CO <sub>2</sub> equivalent avoided through Voltalia's production	1,643 kt CO <sub>2</sub> e	1,436 kt CO <sub>2</sub> e	1,421 kt CO <sub>2</sub> e	Section 3.2.1.1 Actively participate in the fight against climate change
<b>Risk of breach of business ethics and CSR commitments</b>	Impact on the environment and biodiversity	Scopes 1, 2 and 3 CO <sub>2</sub> emissions	897 kt CO <sub>2</sub> e	564 kt CO <sub>2</sub> e	N/A <sup>(1)</sup>	Section 3.2.3.1 Reducing the environmental impact of our activities
		% of MW under construction accompanied by environmental impact studies aligned with IFC standards <sup>(2)</sup>	44%	35%	N/A <sup>(3)</sup>	Section 3.2.3.2 Commitment to preserving biodiversity
		% of solar MW on co-used or reclaimed land	39%	33%	N/A	Section 3.2.3.2 Commitment to preserving biodiversity
	Social unacceptability of projects	% of MW under construction with a Stakeholder Engagement Plan in line with IFC standards <sup>(2)</sup>	44%	35%	N/A	Section 3.2.2.1 Nurture dialogue with stakeholders
	Human resources	Attrition rate of permanent employees	19.3%	21.8%	16.7%	Section 3.3.1 Our teams, the source of our success
	Human rights violations in the supply chain	% of Tier 1 at-risk suppliers assessed through a 'KYTP' analysis	100%	100%	100%	Section 3.3.3 Integrity and ethics
	Corruption	% of employees trained to ethics and compliance measures	100%	99%	91%	Section 3.3.3 Integrity and ethics
Number of suppliers and subcontractors assessed through a "KYTP" analysis		302	577	499	Section 3.3.3 Integrity and ethics	

(1) Voltalia did not conduct a carbon footprint assessment in 2021.

(2) IFC: International Finance Corporation. In non-designated countries as defined by the Equator Principles Association.

(3) 2021: 100% of projects under construction with public consultation.

### 3.1.3.2 Environmental and social management of projects

Voltalia adopts an integrated approach to non-financial risk management at every stage of its projects, based on cross-functional collaboration between the specialist teams responsible for managing each specific risk, in particular the Sustainable Development, HSES, Compliance, Quality and Human Resources teams.

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

Since March 2022, the management of these risks has been included within the scope of the HSES Department in order to promote better integration of environmental and social (E&S) risk management at every stage of a project, at the corporate, regional and local levels. E&S risk management policies and procedures enable operational teams to identify risks and negative impacts as early as possible and throughout the project life cycle, as well as the most appropriate mitigation measures. An HSES (Health, Safety, Environment and Social) management system has been established and is currently being implemented for priority projects in non-designated countries.

**Development**

The company takes into account environmental and social sensitivities and constraints during the site selection and technical design phases of the power plant, and adapts the plant’s technical design 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 its own activities, Voltalia uses the International Finance Corporation (IFC) performance standards as a reference framework<sup>(1)</sup> and therefore goes beyond national regulations on the identification and management of environmental and social impacts. The approach to assessing these impacts is tailored to the nature and scale of the projects in order to develop and implement an effective approach to impact management in the construction and operation phases.

**Construction**

The construction phase of a project is where the highest risk of a negative impact on the natural and human environment is concentrated. Voltalia implements measures to prevent potential impacts generated by its activities and those of its subcontractors.

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

**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. This phase also includes the end of life of the power plants.

**3.1.3.3 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 a worldwide continuous improvement system. It is based on a methodology of feedback analysis and is articulated around several objectives:

- improve customer satisfaction;
- raise awareness and training employees to develop their skills and knowledge in terms of quality;
- promote quality throughout the value chain;
- contribute to the continuous improvement of the processes in place.

Several countries have ISO certification of their quality management systems (ISO 9001, ISO 14001 and ISO 45001).

ISO 9001 standard Quality management	ISO 14001 standard Environmental management	ISO 45001 standard Occupational Health & Safety management systems	AQPV <sup>(1)</sup>
Brazil			
Spain			
Metropolitan France	Spain	Spain	
Greece	Greece	Greece	
Italy	Italy	Italy	
Portugal	Portugal	Portugal	
United Kingdom	United Kingdom	United Kingdom	Aix-en-Provence

(1) Alliance pour la Qualité Photovoltaïque (Photovoltaic Quality Alliance).

In 2023, the quality team’s work focused on standardising the scope of certification of operations in all geographical areas. In order to keep pace with the company’s growth and needs, Voltalia has initiated Voltalia Quality multisite certification, aimed at standardising the certification of operations in its various geographical areas. The transition

to ISO 9001 began at the end of 2023 and is scheduled for completion in 2024, bringing the seven current geographical areas<sup>(2)</sup> under the same scope: providing engineering, procurement, construction, operation and maintenance services for renewable energy and energy storage systems.

(1) In non-designated countries as defined by the Equator Principles Association.  
 (2) Brazil, France, Greece, Italy, Portugal, Spain, United Kingdom.

This new approach will enable:

- a closer link between the Quality team and the business lines' operational strategies;
- definition of quality objectives and key performance indicators (KPIs) per business line;
- an internal benchmark (multi-country) to share best practice;
- smoother integration of other countries into the ISO 9001 certification process;
- the introduction of a centralised quality management system with a common framework for all countries.

Although this project is managed by the Quality team, internal reorganisation will enable greater control of the following elements: meeting the quality standards and requirements of contracts for internal and external customers, and managing suppliers of equipment and services, including carrying out Factory Acceptance Tests (FATs) to improve the reliability of critical equipment.

Other Voltalia subsidiaries are also certified:

- Greensolver is certified to ISO 9001, ISO 14001, ISO 55001 and ISO 45001;
- in 2022, Helexia obtained ISO 9001 certification for Helexia Group, which currently includes the following entities: Helexia France, Portugal, Italy and Spain. Furthermore, in 2022, Helexia France also developed its environmental management system, with the objective of ISO 14001 certification in 2024.

## 3.2 MISSION OBJECTIVES

Voltalia has formalised three commitments and prioritised its actions to give substance to its growing commitment to sustainable development.

### 3.2.1 Mission objective 1: act for the production of renewable energy accessible to the many



Voltalia is involved in the fight against climate change as a producer of affordable and competitive renewable electricity, and as a service provider in the development, construction and operation of power plants, both in-house and for third-party customers.

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<p><b>Risk associated with the environmental impact:</b></p> <p>Group greenhouse gas emissions related to the production of electricity</p>	<p>Air pollution</p> <p>Climate disruption</p> <p>Decline of biodiversity</p> <p>Natural disasters</p>	<p>Development, construction and operation of renewable energy power plants, including for third parties</p> <p>Green electricity production</p> <p>Provision of energy transition support services</p>

#### 3.2.1.1 Participate in the fight against climate change

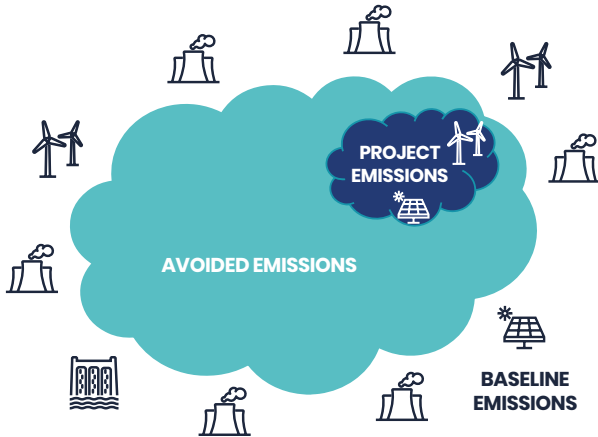
Voltalia's business is a direct lever for climate action. As an independent producer and service provider for renewable energy production, the company is actively involved in the fight against climate change and avoids tonnes of CO<sub>2</sub> emissions through energy decarbonisation.

#### Avoided CO<sub>2</sub> emissions

Renewable power plants reduce the use of fossil fuels (coal, gas, fuel oil) and thus avoid greenhouse gas emissions on a global scale.

The renewable energy produced by the power plants developed, built or operated by Voltalia on its own behalf or on behalf of its customers avoids the use of carbon-based energy and thus CO<sub>2</sub> emissions.

Voltalia's avoided CO<sub>2</sub> emissions are equal to the difference between the emissions generated by the production of renewable electricity from its power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.

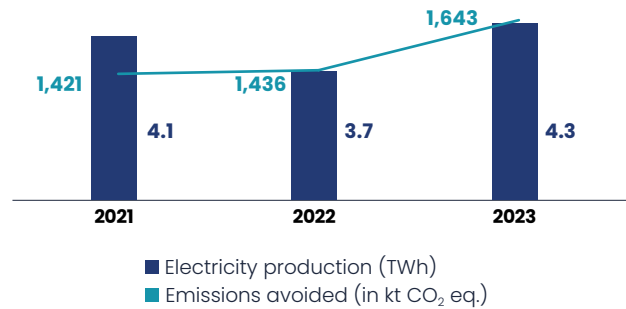


**Voltalia produced 4.3 terawatt hours of green energy in 2023, avoiding 1,643 kilotonnes of CO<sub>2</sub> equivalent** (compared with 1,436 kilotonnes of CO<sub>2</sub> equivalent avoided in 2022).

In 2021, Voltalia carried out a significant piece of work to harmonise the methodology and emissions factors used Group-wide to calculate its emissions and ensure that it is reliable. This methodology was reviewed and certified in May 2022 by ekodev, an independent third-party body.



**AVOIDED CO<sub>2</sub> EMISSIONS BY VOLTALIA SINCE 2021 (IN KT CO<sub>2</sub> EQ)**



Voltalia uses the Clean Development Mechanism (CDM) methodology of the United Nations Framework Convention on Climate Change (UNFCCC) to calculate the baseline emissions (electric grid emissions) of countries. This methodology reflects the merit order, i.e., the priority of generation given to low-cost (and low CO<sub>2</sub> emission) technologies on the grid (see Section 3.5.2.1 of this chapter).

In order to calculate the avoided emissions of a project more precisely, the internal Centre of Expertise teams also measure the carbon footprint of each development project. This allows Voltalia to optimise the carbon intensity of power plants and to maximise the emissions avoided and thus Voltalia's contribution in the fight against climate change.

**DISTRIBUTION OF AVOIDED CO<sub>2</sub> EMISSIONS BY COUNTRY AND TECHNOLOGY (IN KT CO<sub>2</sub> EQ)**

	2023	2022	2021
<b>Distribution by country</b>			
Brazil	1,373.5	1,237.5	1,245.6
Egypt	26.5	28.7	34.5
France (including French Guiana)	127.0	92.2	68.3
Jordan	41.6	40.9	49.3
Other Europe (Albania, Belgium, Greece, Spain, Hungary, Italy, Portugal, Romania, United Kingdom)	74.6	37.0	23.6
<b>Distribution by technology</b>			
Wind	1,136.2	1,158.1	1,254.2
Solar	466.8	235.9	125.3
Hydro	1.7	3.1	17.9
Biomass	29.9	26.8	12.7
Hybrid (solar + diesel)	8.5	12.0	11.1
<b>TOTAL</b>	<b>1,643.1</b>	<b>1,436.3</b>	<b>1,421.3</b>



### Enhanced expertise in renewable energy

In addition to its own power plants and those operated on behalf of third parties, Voltalia diversifies its activities in order to complement its services and support its customers in their efforts to reduce their environmental impact:

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



In 2022, Helexia acquired Cap Sud, founded in 2006, specialising in the development, construction and operation of photovoltaic power plants on roofs of agricultural buildings, the energy of which is re-injected into the network and sold to national distributors. During the integration process, the company changed its name to Helexia Agri and is now continuing to grow through the construction and operation of new agricultural buildings.

- **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 consultancy with a presence in six EU countries and over 50 specialists, offering services in asset management, commercial management, health and safety, technical and financial advice and negotiation of public-private partnership agreements. With over 14 years' experience in renewable energy and more than 45 GW of audited projects, Greensolver has completed a large number of international projects involving solar, wind and battery storage assets in more than 23 countries around the world.



- **Mywindparts** is a start-up created in 2016 whose main Missions are the sale of new and reconditioned spare parts for operating wind farms. The reconditioning of parts consists, via partners, of giving used parts a second life, offering the same guarantees as for new parts. This approach also contributes to the development of the local industrial fabric. As an expert in wind energy logistics, Mywindparts also offers technical advice on procurement and inventory management and develops activities around repowering<sup>(1)</sup>.



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

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

• **Brazil**



• France



• Italy



• Portugal



**Recognised non-financial performance to finance the energy transition**

To support its sustainable growth model, Voltalia is developing responsible financing solutions that are essential for financing the transition to a sustainable, low-carbon economy.

In 2019, Voltalia took out the first green and responsible syndicated loan of €100 million signed by a renewable energy pure player. The Group has chosen to select ESG performance indicators aligned with its CSR priorities: occupational health and safety (frequency rate), business ethics (% of employees trained in ethics) and the Gaia index ESG rating. These objectives are achieved every year.

In 2021, Voltalia announced the successful placement of its inaugural green bond issue for a nominal amount of approximately €200 million. Voltalia's Green and Sustainability-linked Financing Framework document and the independent review of the framework conducted by Ethifinance, as an independent third party expert, are available on Voltalia's website.

**EUROPEAN TAXONOMY**

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2023 financial year, to publish the proportion of its turnover and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals<sup>(1)</sup>.

**Voltalia's activities are more than 87% aligned with European taxonomy regulations, and contribute to the EU's climate change mitigation objective<sup>(2)</sup>.**

All Voltalia's Taxonomy-eligible activities are also aligned, as they meet the criteria set out in the Climate Delegated Act<sup>(3)</sup>:

- compliant with the technical review criteria (setting environmental performance thresholds) established by the European Commission;
- exercised in adherence with the guidelines of the OECD, the UN and the ILO relating to human rights;
- not causing significant harm to any of the environmental objectives (Do No Significant Harm).

**This high level of alignment with The European climate trajectory reflects Voltalia's strong contribution to the fight against climate change and an integrated approach to managing the Group's social, environmental and ethical risks throughout its value chain.**

It allows Voltalia to direct sustainable investments to finance its activities worldwide and to continue carrying out its Mission.

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

For the fifth year running, Voltalia was included in Sustainalytics' Top 10 companies in the global renewable energy sector, earning it the Top Industry Rated badge<sup>(4)</sup>, and was awarded the Gold Medal in the Gaïa index.



	2023	2022	2021
<b>SUSTAINALYTICS</b> <sup>(1)</sup>	12.5	13.8 <sup>(1)</sup>	14.1 <sup>(1)</sup>
Utilities ranking (industrial group)	17/716	16/704	13/607
Renewable energy producer ranking (subcategory)	9/99	7/95	7/71
<b>Gaïa</b>	73/100	67/100	58/100 <sup>(2)</sup>
National ranking	68/349	107/371	84/390
Sector ranking <sup>(3)</sup>	9/50	2/9	5/12
<b>CDP</b> DISCLOSURE INSIGHT ACTION	C	C	C

(1) The Sustainalytics rating focuses on environmental and social (E&S) risk management. The closer the score is to 0, the more likely it is that the company has a low exposure to E&S risks and that they are well managed.

(2) Each year, the Gaïa standard evolves and new criteria are included to better take into account the various aspects of Sustainability. With the 2022 guidelines, Voltalia would have scored 58/100 in 2021 and 67/100 in 2022, hence the update of the table compared to the 2022 Statement of Non-Financial Performance.

(3) "Utilities" category.

(1) Details of eligible activities, the numerator and denominator for each indicator are presented in the note on methodology in Chapter 3.5.5.

(2) Share of the 2023 turnover out of a total turnover of €630,053,963, including the sale of projects under development (total Revenues).

(3) See the cross-reference table in Chapter 3.5.5.3 which refers to the various sections of this chapter on compliance with the alignment criteria set out in the Climate Delegated Act.

(4) This badge places Voltalia among the top 6.7% of companies in the industry as rated by Sustainalytics.

## Raising employee awareness

### Climate change

Since 2021, Voltalia has routinely organised Climate Fresk workshops for its new French employees as part of their induction programme, to raise their awareness of the causes and consequences of climate change. The Climate Fresk is a collaborative workshop that helps us understand the essentials of climate issues in order to take action. The Sustainable Development team also carries out these workshops when it visits the various Group offices (Albania, French Guiana, United Kingdom).

### Mission workshops

To ensure that every employee continues to commit to achieving the Mission on a daily basis, in 2023 priority was given to organising dedicated workshops for employees. These workshops led by the Sustainable Development team provide key information about the Mission-Driven Company status. Employees identify their stakeholders and their levers for action on Mission objectives. Finally, they draw up their own roadmap with actions that they will carry out in the course of their activities. These roadmaps are the culmination of a collaborative approach to ensure the involvement of our teams. In 2023, around fifty workshops were held, involving more than 750 employees in seven different regions. These roadmaps served as the basis for defining and allocating annual Mission objectives for 2024, chosen by and for each of the teams.

### Greenwashing

Aware of the increasing awareness of environmental issues within society and Voltalia's contribution to the fight against climate change, the company wants to avoid greenwashing by its communications teams. Based on a guide drawn up by ADEME, the Sustainable Development team held an awareness-raising workshop for the teams concerned to enable them to identify erroneous messages independently, and set up a process for systematically validating communication projects before they are released to the public.

### 3.2.1.2 Increase access to competitive green energy

**In 2023, Voltalia produced 4.3 terawatt hours of green energy, i.e. equivalent to the consumption of 5.5 million people.** These figures were up by 16% and 12.5% respectively on the previous year. Furthermore, Voltalia is pursuing a strategy focused on non-subsidised markets (calls for tender and purchasing contracts without subsidies).

The renewable energy produced by the power plants developed, built or operated by Voltalia, on its own behalf or on behalf of its customers, provides end consumers (individuals, companies or public administrations) with access to electricity that is often cheaper than traditional sources (coal, gas, fuel oil, nuclear). **Almost 93% of the electricity generated by Voltalia's power plants is competitive with these traditional sources<sup>(1)</sup>.**

Voltalia develops Corporate PPAs<sup>(2)</sup>, long-term contracts directly linking a consumer company to an electricity producer. This type of contract is particularly attractive for a company that needs to secure its energy costs over the very long term (15 to 25 years). The price is set for the full duration of the contract as soon as it is signed and remains independent of market price volatility. Since 2018, Voltalia has contracted with CPPAs worldwide for more than 1.7 GW of installed capacity<sup>(3)</sup>, all technologies combined.

Voltalia chooses competitive projects and strengthens individual purchasing power and business competitiveness in both developed and emerging countries.

Voltalia devotes part of its activity to providing better access to energy both in countries where the energy network is not sufficiently developed and in remote areas not currently served by an existing network. The company wishes to contribute to improving production capacity and reliability, and therefore service for end customers. **In 2023, 64% of MW under development was in non-OECD countries<sup>(4)</sup>.**

In particular, the Group is interested in managing the intermittence of renewable energies to achieve 24/7 autonomous production through its hybrid offer for isolated sites. These projects guarantee access to energy for public or private industrial customers not connected to the grid through an energy mix that maximises the share of renewable energy while guaranteeing cost reduction as well as the stability and quality of the electricity supplied.

Voltalia has been working with other partners since 2018 to develop a "metro-grid". The aim of this project is to provide isolated sites not connected to the grid with a reliable, continuous and affordable power supply based on renewable energy production (minimum 70%). The idea would be to cover the energy consumption in urban and peri-urban areas by transporting the electricity from the power plant to users' homes via a low-voltage network.

The 'metro-grid' projects currently under development will therefore contribute to local development, through better access to education, security (public lighting), health (vaccine storage) and the creation of local jobs.

(1) See the note on methodology for additional information.

(2) Power Purchase Agreement.

(3) Helexia CPPA included.

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

### 3.2.2 Mission objective 2: contribute with local populations to the sustainable development of our territories



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

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<b>Social unacceptability of projects</b> Lack of prior project information and/or consultation	Opposition to projects by local associations and communities  Local conflict and non-acceptance of the project by local communities  Delays in project development and execution	Stakeholder dialogue and public consultation  Grievance management  Social impact assessments  Social projects

#### 3.2.2.1 Nurture dialogue with our stakeholders

Voltalia attaches great importance to sustainable local integration in the regions where it operates. Regular dialogue with stakeholders, through the implementation of consultation mechanisms, is a systematic and voluntary approach by Voltalia to ensure optimal integration of projects in the territories.

##### Consultation measures

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

From the development phase onwards, consultation enables Voltalia to identify, meet and involve local stakeholders in the project. This helps to improve understanding of their positions with regard to the projects presented to them. It is a matter of communication (distribution of newsletters, posters), but also of listening, to understand stakeholders' needs and integrate their expectations into project designs: public meetings, campaigns to consult local populations, information sessions to speak with citizens and answer their questions, thematic workshops to share knowledge, etc. The consultation phase also takes into account environmental considerations, with discussion around the results of environmental impact studies.

Voltalia has created a place dedicated to dialogue with stakeholders in the Serra do Mel project in Brazil: *Casa Voltalia*. Twelve community liaison officers are present in Albania, Brazil, France, Kenya, South Africa and Spain. Their Mission is to monitor and steer the local consultation process and to establish Voltalia as a key player in the region.

From the initial identification and development phase of its projects, Voltalia carries out consultation campaigns with local populations. Local translators are used when necessary. Consultations are then opened up to local people affected by the project during the environmental and social impact assessment phases. These consultations make it possible to integrate their expectations and needs (job creation, contribution to local initiatives, training, etc.) into project design and implementation.

**In 2023, 44% of MW under construction was supported by a Stakeholder Engagement Plan in line with IFC standards.** Voltalia aims to further improve this percentage over time and will announce its targets at the Annual General Meeting in May 2024.

##### Grievance management mechanisms

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

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

Voltalia has a centralised complaints management tool aligned with IFC performance standards deployed in Albania, Brazil, Kenya and the United Kingdom. The tool makes it possible to monitor grievance response times and to document and consolidate the types of grievances received and the solutions proposed. The aim is to strengthen the sharing of best practices and to improve social risk management and dialogue with local communities in a sustainable way. A new, enhanced tool will be rolled out to all projects under construction in non-designated countries as defined by the Equator Principles Association in 2024, then to other countries and projects in 2025.

### 3.2.2.2 Contribute to local socio-economic development

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

#### Support the socio-economic development of the regions

Voltalia strives to employ local people wherever possible during the construction, operation and maintenance of its projects. In 2022, Voltalia was able to measure the impact of all its projects in Brazil on direct local employment for the first time. In 2023, the aim was to extend this measure to the other countries where the Group operates. This was done in Albania and South Africa, two countries in which Voltalia is developing a 140 MW and a 148 MW solar power plant, employing 64% and 45% local workers respectively.

**On average in 2023, 48% of the workforce recruited during the construction phase were local employees, coming from the same town or municipality in the vicinity of the power plant.**

In order to carry out its activities, Voltalia may develop infrastructure around its facilities: road construction, access to water and energy, etc. Once projects are completed and in operation, this infrastructure is maintained and provides lasting benefits to all local stakeholders.

With regard to the continuity of Voltalia's contribution to local development, an analysis of data from the IBGE (Brazilian statistics institute) shows that since Voltalia began investing in the municipality of Serra do Mel in 2015, GDP per capita has increased seven-fold, rising from sixty-ninth to sixth place in the state of Rio Grande do Norte<sup>(1)</sup>.

#### Crowdfunding

Voltalia makes use of crowdfunding schemes to involve stakeholders directly affected by its power plants.

In May 2023, for example, the Rives Charentaises project (SVNC Énergies) opened up part of the funding for its construction to the public via the Lendosphère crowdfunding platform. The transaction was a great success: 1,500 people subscribed to the project for a total of €5 million, equivalent to the cost of two wind turbines. It one of the largest participatory financing operations for a wind power project in France. The campaign was open to the entire region, with a subsidised compensation rate for residents of the surrounding communities and for Voltalia employees.

In French Guiana, Voltalia has developed a project for a ground-mounted photovoltaic power plant and storage unit in the municipality of Mana, which won the fifth tranche of the CRE 4 "non-interconnected zone solar power plants" call for tenders. The project was awarded a contract for

additional compensation for the electricity produced, valid for 20 years. As part of this call for tenders, Voltalia undertook, in exchange for an increase in its feed-in tariff, to offer local residents part of the funding for the project. The Sable Blanc Solaire Énergie project company, which owns the power plant, has successfully completed a €570,000 capital increase to part-finance the construction and commissioning of the project, 100% of which was subscribed by residents of French Guiana.

#### Local social and environmental projects

In Brazil, Voltalia runs a volunteering scheme with a social team responsible for developing social and environmental projects for and with local communities. These projects form an integral part of the company's strategic vision of its local presence in the area. These programmes are aligned with the UN's Sustainable Development Goals (SDGs) with sustainable mid and long-term strategic objectives and dedicated indicators. Several new projects were launched in 2022. In 2023, the Brazilian teams focused on enhancing the skills and knowledge of local residents in the field of renewable energies through the "Transformando com Energia"<sup>(2)</sup> programme in order to promote the employability of local workers beyond the projects developed by Voltalia. This type of initiative is likely to become more widespread in the years ahead.

A social team is dedicated to dialogue with local stakeholders and to the implementation of these social and environmental projects around Voltalia's power plants. A specific budget is allocated for all projects, proof of a voluntary approach inherent in the company's culture. **In total, more than BRL 3 million (€574,900<sup>(3)</sup>) has been voluntarily invested in these projects in Brazil since 2020.** These investments are allocated to social initiatives and projects despite there being no legal obligation to do so.

They aim to boost local development while adding value to the company, strengthening engagement with stakeholders, reducing the risk of conflict and increasing the positive impacts generated by projects.

Most of this budget is available during the development phase, in particular during construction. Secondly, the strategy is to maintain what has been started, unless significant changes occur in the projects or in the communities that directly benefit from them.

#### Employee association: we@voltalia

We@voltalia, Voltalia's employee association, was created and is run by Voltalians since 2018. It contributes to the financing and implementation of social projects proposed by employees who initiate projects.

The projects are implemented thanks to donations collected by and from employees, and thanks to the voluntary sharing of employees' skills, with the support of Voltalia and other local stakeholders.

(1) For further information: <https://cidades.ibge.gov.br/brasil/rn/serra-do-mel/pesquisa/38/47001?tipo=ranking&ano=2021&indicador=47001>

(2) For further information: <https://www.voltalia.com/fr/news-releases/news-release-details/blog/transformando-com-energia-empowering-people-and-creating>

(3) Exchange rate as of 31 December 2023. Source: xe.convert. For more details on the amounts, see 3.4.2 Projects and social actions.

We@voltage systematically joins forces with local partners, in addition to Voltalian volunteers, to follow through each project from conception to implementation, and to conduct periodic impact measurements. The association is composed of 161 members from 12 countries.

In 2023, we@voltage financed social projects put forwards and carried out by employee volunteers to improve the living conditions of the most disadvantaged communities in various countries:

- in **Malawi** (Mangochi) the MOET **school electrification project** will directly and indirectly support 7,500 people to access education;
- in **Ukraine**, the association approved a project to help **rebuild a secondary school** (Bobrytskiy Lyceum) with a total capacity of 500 pupils. The school has completed the renovation of the roof (which was destroyed during a bombing raid) with a view to the future installation of a solar power system that will increase the site's electrical autonomy. This work is scheduled to start in 2024;



- in **Jordan** (Amman), the Médecins sans Frontières hospital has been equipped with a **solar power system** to reduce its energy bill, thereby enabling financial resources to be devoted to medical activities. The hospital receives around 200 war casualties a year from all over the Middle East;
- continuing its partnership with the IT department initiated in 2022, we@voltage has donated six computers in good condition to six schools and institutions suggested by Voltalia employees. This first campaign achieves a dual objective by improving access to education while avoiding waste.

### 3.2.3 Mission objective 3: make the best of the planet's resources in a sustainable way



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

This commitment fosters optimisation and rationalisation in the use of natural resources and mitigates the following risk:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<b>Environmental risk:</b> Deterioration, whether one-off or sustained, of natural environments upon which Voltalia's operations depend.	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	Optimisation of the environmental performance of power plants The conducting of environmental impact studies during the development phase Measures to protect biodiversity Co-use of land Sustainable water and forest management Prevention of pollution and environmental incidents Waste management

#### 3.2.3.1 Limit the environmental impact of our activities

Voltalia conducts its activities in strict compliance with national regulations and/or international standards on biodiversity, pollution prevention and natural resource management.

The Group also strives to reduce the climate impact of its activities throughout its power plant value chain.

#### Group greenhouse gas emissions

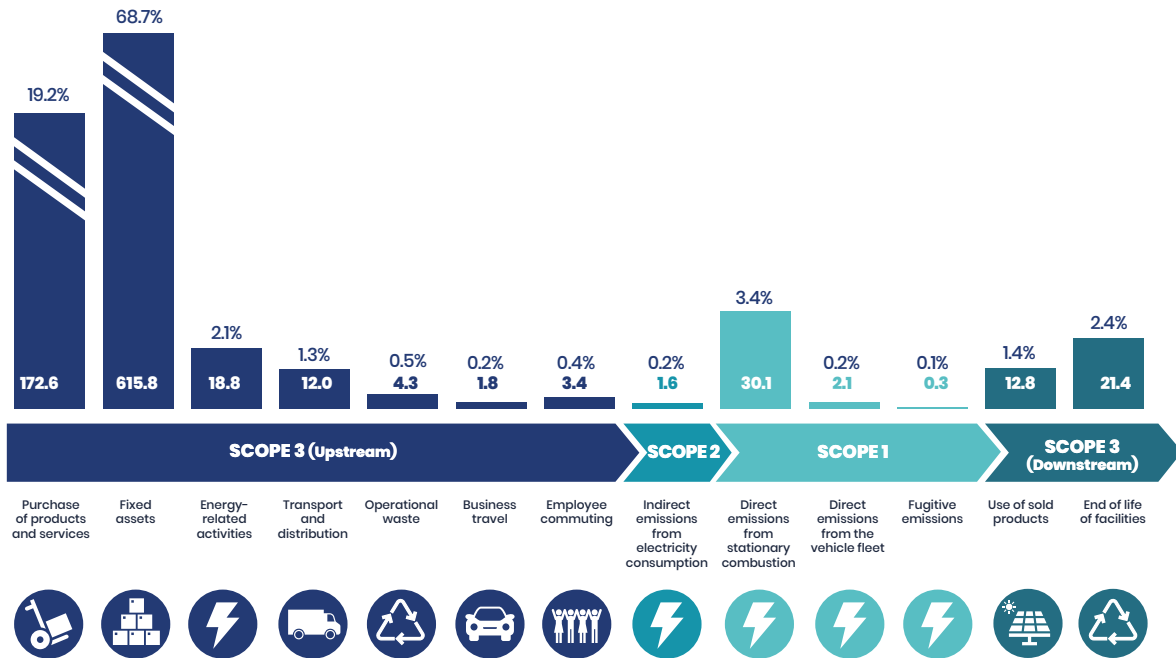
Every year, Voltalia carries out an in-house carbon assessment for the company, covering all three scopes (Scopes 1, 2 and 3). The method used is the internationally recognised GHG Protocol method.

At the time of publication of this document, Voltalia is working to define a target for reducing its Scope 1, 2 and 3 emissions by 2030. This target and the associated decarbonisation strategy will be made public in 2024. A complete, robust carbon footprint has been recalculated with the help of an external service provider, with 2022 as the reference year.

### Results of the carbon footprint assessment

In 2023, the Group's greenhouse gas emissions (Scope 1, Scope 2, Scope 3) represented the equivalent of 897 kilotonnes of CO<sub>2</sub>eq. The majority of emissions come from the purchase of equipment (solar panels, wind turbines) for the construction of the Group's power plants and those of third parties.

#### 2023 VOLTALIA CARBON FOOTPRINT ASSESSMENT (IN KT CO<sub>2</sub> EQ)



#### VOLTALIA'S GREENHOUSE GAS EMISSIONS IN KTCO<sub>2</sub>E <sup>(1)</sup>

	2023	i.e. (as %)	2022	2021
Scope 1	32.5	3.6%	30.8	N/A
Scope 2	1.6	0.2%	0.8	N/A
Scope 3	862.7	96.2%	691.6	N/A
<b>TOTAL</b>	<b>896.9</b>	<b>100%</b>	<b>723.3</b>	<b>N/A</b>

(1) See the note on methodology for additional information.

#### Direct emissions (Scope 1)

Voltalia monitors the environmental performance of its activities through the reporting of direct emissions (Scope 1). See the note on methodology for more information on the scope.

#### BREAKDOWN OF SCOPE 1 EMISSIONS

Emissions item	2023	2022	2021
Stationary combustion	30.1	26.9	N/A
Vehicle fleet	2.1	3.6	N/A
Fugitive emissions	0.3	0.2	N/A
<b>TOTAL (in ktCO<sub>2</sub>eq)</b>	<b>32.5</b>	<b>30.8</b>	<b>N/A</b>

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



Since 2021, new and more efficient generators have been installed at the Oiapoque hybrid power plant, allowing the power plant to consume fewer litres of fuel to produce one MWh (255 litres compared to 275 litres for older generators<sup>(1)</sup>). The diesel used for the power plant consists of 10% biodiesel, as demanded by Brazilian regulations.

However, emissions from the Oiapoque hybrid power plant have increased this year to meet the municipality's greater demand for electricity.

In 2024, Voltalia will complete the construction of a 7.5 MW hydropower plant, started in 2021, near this hybrid plant. This new hydropower plant will reduce the thermal unit's output by 90%, thereby cutting greenhouse gas emissions.

The Oiapoque power plant already combines a 4 MW solar unit and a 12 MW thermal unit. This power plant alone provides 100% of the electricity for a town of more than 28,000 inhabitants disconnected from the national grid, with cleaner and cheaper energy than that produced by the diesel generators used by the municipality until now.

Voltalia is also working to reduce its Scope 1 emissions through sustainable mobility:

- gradual replacement of the existing fleet of vehicles with electric or hybrid vehicles;
- equipment for new power plants with charging terminals for O&M teams and some offices;
- in Brazil, biofuel is used wherever possible for Voltalia's fleet of vehicles. In 2023, close to 70% of the fuel used was ethanol and the aim is to get to 80% in 2024;
- the sustainable mobility package was set up for Voltalia France at the end of the first quarter of 2023.

### VEHICLE FLEET IN 2023

Country	Metropolitan France	Portugal	Brazil
Share of fleet made up of hybrid or electric vehicles	74.7%	45.9%	68.1%

### Indirect emissions

#### BREAKDOWN OF SCOPE 2 EMISSIONS

Emissions item	2023	2022	2021
<b>TOTAL</b> (in ktCO <sub>2</sub> eq)	<b>1.6</b>	<b>0.8</b>	<b>N/A</b>

The main increase in emissions was due to the commissioning of the Hallen storage power plant in the United Kingdom.

To reduce its Scope 2 greenhouse gas emissions, Voltalia is implementing a number of actions:

- self-supply: wherever possible, Voltalia consumes the electricity generated by its own power plants. This approach sharply reduces its dependence on other

electricity suppliers and the related costs. In Brazil, self-supply represents 90% of electricity consumption at power plants, i.e. 1,474,237 kWh out of 1,630,523 kWh;

- energy efficiency of offices: Helexia's offices in Lyon have received BREEAM<sup>(2)</sup> (Building Research Establishment Environmental Assessment Method) certification thanks to their design in terms of lighting, ventilation, photovoltaic energy, geothermal energy, etc. Helexia Agri's forthcoming site, scheduled for completion at the end of 2024, will also be BREEAM-certified.

#### BREAKDOWN OF SCOPE 3 EMISSIONS

Emissions item	2023	2022	2021
Purchase of products and services	172.6	241.9	N/A
Fixed assets	615.9	367.7	N/A
Energy-related activities	18.5	12.7	N/A
Transport and distribution	12.0	7.6	N/A
Operational waste	4.3	11.4	N/A
Business travel	1.8	1.4	N/A
Employee work-home journeys	3.4	2.6	N/A
Use of sold products	12.7	17.2	N/A
End of life of facilities	21.4	29.3	N/A
<b>TOTAL</b> (in ktCO <sub>2</sub> eq)	<b>862.7</b>	<b>691.6</b>	<b>N/A</b>

(1) Only thermal generation is taken into account.

(2) BREEAM certification assesses a building's environmental performance by taking into account various criteria, including energy performance, water management, greenhouse gas emissions, indoor air quality, use of sustainable materials and waste management.

The main emission items are the purchase of goods and services (purchase of equipment for our operations for third parties) and fixed assets (purchase of equipment for power plants owned by the Group), in particular large equipment such as wind turbines or solar panels. Emissions in 2023 were higher than in 2022 as more power plants were built in 2023 than in 2022 (+64% in MW).

As explained above, Voltalia is working to define a target for reducing its emissions by 2030, and as part of this, measures will be taken such as the drafting of a responsible purchasing policy and the purchase of low-carbon equipment. Initial efforts are underway and are reflected in a **4% reduction in the carbon intensity of Voltalia's solar power plants compared with 2022**.

### Carbon intensity

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

To this end, it developed an internal tool to assess the carbon footprint of solar, wind, hydro and biomass power plants. Launched in France, this tool is gradually being rolled out in all areas where Voltalia is established, and tailored to the specific emission factors of each country.

These tools allow the Centre of Expertise to measure and monitor the emission factors of the power plants for the assets in operation, thus helping to identify areas of reduction and to steer internal decisions on the choice of certain equipment.

### Solar

The Solar Carbon Assessment tool follows the ADEME methodological framework. These guidelines define the various carbon emission items in the construction and operation of a solar power plant, from the main equipment to

changes in land use. For each emission item, awareness and documentation work is carried out with equipment suppliers to obtain PEP Ecopassport certificates, Certisolis certificates for solar panels or other carbon assessment certificates. For emission items for which Voltalia has no supplier data, the default values of the ADEME guidelines are used.

All phases of equipment life are taken into account: extraction of resources, manufacturing, transport, installation, operation, recycling and end-of-life. The PV module represents a very large part of the carbon footprint – generally between 50% and 85%, and it still represents more than 50% of the carbon footprint, even though it is a low carbon emission PV module. The PV module percentage may be greater than 80% with high carbon intensity PV modules.

### Wind

The Wind Carbon Footprint tool is based on life cycle assessments (LCAs) carried out by turbine suppliers for their wind turbines. Adjusting the LCA to adapt it to the site mainly concerns production, hub height and groundwater.

### Hydro

The Hydro Carbon Footprint tool is based on LCAs of hydropower plants in multiple geographic regions and seeks to be as exhaustive as possible. The emissions have been calculated for the Taconnaz and Saut Maman Valentin power plants, which are currently in operation, and estimated for future power plants.

### Biomass

A new Biomass Carbon Footprint tool estimates the CO<sub>2</sub> emissions of existing biomass power plants each year, based on the wood supply used. Indeed, emissions from a biomass power plant are generated not only during construction (like solar, wind, hydro, storage) but also during operation with the supply of biomass. The Centre of Expertise proposes an annual calculation of these emissions, once the supply assessment for the year has been finalised.

## CARBON INTENSITY OF ELECTRICITY CALCULATED FOR THE KOUROU AND CACAO BIOMASS POWER PLANTS

	2023	2022	2021
Kourou	87 tCO <sub>2</sub> eq/GWh	86 tCO <sub>2</sub> eq/GWh	124 tCO <sub>2</sub> eq/GWh
Cacao	222 tCO <sub>2</sub> eq/GWh	229 tCO <sub>2</sub> eq/GWh	300 tCO <sub>2</sub> eq/GWh

### Recycling and end-of-life of power plants

Despite the fact that Voltalia's operating sites are new and therefore still a long way from the decommissioning phase, Voltalia is committed to anticipating the end of life of its power plants in the medium and long term. The company aims to extend the life of its facilities as much as possible, in particular through technological innovation and active collaboration with suppliers. When Voltalia's power plants reach the end of their life, recycling and recovery of equipment will be maximised.

The life of a photovoltaic panel is around 30 years and more than 80% of the panel mass<sup>(1)</sup> (glass, plastics and aluminium) is recyclable and already recycled in existing industrial sectors. To do this, Voltalia is partnering with eco-organisations in places where the company operates, such as Soren, ERP (*Entidade Gestora de Resíduos*) and Ambigroup in Portugal, Fotokiklosi and Anakiklosi Syskeyon in Greece, Recyclia, ECOASIMELEC and Ecopilas in Spain, Re Open in Italy and Recycle Solar Technologies in the United Kingdom. These organisations are responsible for collecting and processing photovoltaic panels that have reached the end of their life. Such panels are temporarily stored on site in countries where the sectors are not yet developed.

(1) Source: SOREN (*Agence de l'Environnement et de la Maîtrise de l'Énergie* – the French Environment and Energy Management Agency).

In 2023, Voltalia launched a Group-wide circular economy initiative. The aim is to draw up an inventory of damaged equipment in active power plants and to identify existing recycling channels. Failing this, the teams are looking for recycling solutions to be developed in the future in the countries concerned.

An onshore wind turbine is 90%<sup>(1)</sup> recyclable. The main materials it comprises (steel, concrete and copper) are processed through existing channels. The average life of a wind turbine is 25 years.

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

Repowering projects<sup>(2)</sup> are expanding rapidly in France. A large number of disused wind turbines will be dismantled. In response to this, Mywindparts launched its SHA (Second Hand Activity) in 2021. This involves assuming responsibility for dismantling the wind turbines with the help of partners. The principal aim is the resale of the entire machine, followed by the sale of spare parts and finally the recycling of the machines. In 2023, Mywindparts helped to dismantle two MM82 nacelles in the Drôme region of France. The components were sent to various partners for repair before being offered for resale. The external structure of the nacelle will be recycled by Suez for transformation and reuse.

### Pollution prevention

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

#### Air pollution

One of the main sources of atmospheric emissions is the fuel consumption of machinery on construction sites for new power plants and for the operation of the Oiapoque hybrid site in Brazil.

The Kourou and Cacao biomass power plants' atmospheric emissions are analysed every two years by a control office in accordance with regulations in compliance with Directive 2010/75/EU. In addition, Voltalia performs regular analyses of the two sites using a portable flue gas analyser.

#### Noise pollution

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

- construction sites;
- the acoustic impact of wind power plants.

In France, the regulations applicable to wind farms in terms of acoustic impact are among the strictest in Europe. First of all, no wind turbine can be built within 500 metres of any dwelling. In addition, the wind turbines must respect strict criteria of sound emergence in relation to the environmental noise at the level of the nearest dwellings. The wind turbines must also comply with maximum noise level criteria in the immediate vicinity of the turbines, as well as criteria for the absence of prominent frequencies.

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

After the commissioning of a wind power plant, and in accordance with the regulatory procedure, Voltalia carries out at least one campaign of acoustic measurements. The purpose of the latter is to measure and compare noise levels in the homes closest to the wind farm, with and without the turbines in operation. Corrective actions are carried out if necessary (e.g., through the implementation or reinforcement of 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 (administrative headquarters and DREAL<sup>(3)</sup>, the French vehicle testing authority). Voltalia undertakes to comply with the clamping systems defined and confirmed during this measurement campaign throughout the life of the wind turbines, in accordance with the regulations in force.

### Waste management

Voltalia's business does not generate significant amounts of hazardous waste. However, operational control and monitoring are in place.

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;

(1) Source: ADEME (Agence de l'Environnement et de la Maîtrise de l'Energie – the French Environment and Energy Management Agency).

(2) 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).

(3) Regional Directorate of Environment, Development and Housing.

- drawing up emergency plans for hazardous substances to prevent leaks, burns, etc.;
- registration of complaints;
- a reporting and monitoring system for the evolution of waste treatment.

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

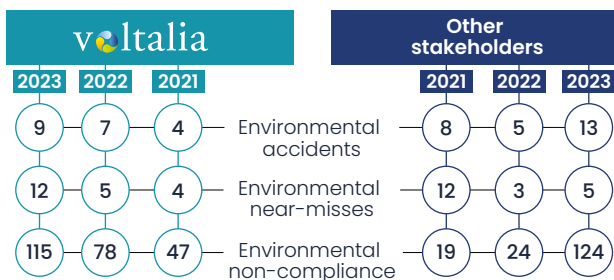
Waste is recycled at the offices in Paris, Aix-en-Provence, Porto, Oliveira de Frades, Milan and Nairobi. **In 2023, at operating and construction sites in Brazil, 65% of waste was recycled or recovered.**

**Environmental accidents**

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

- “environmental non-compliance”: an unsafe situation or working condition that had the potential to cause an incident but did not due to corrective action and/or timely intervention; staff are encouraged to report these in the same way as near misses and accidents;
- “environmental near misses”: an unforeseen and undesirable event that had the potential to cause damage (material or environmental) or loss, but which did not. They should be analysed with the same level of detail as accidents as they may reflect some irregularity in activity;
- environmental accidents: an unforeseen event, failure or loss that has caused damage to the ecosystem or natural resources. The causes of accidents must be identified to allow HSE teams to define an action plan and therefore to avoid the recurrence of the problem.

The rapid identification of environmental non-compliance leads to preventive measures that avoid the occurrence of near misses, where early identification and notification can prevent the occurrence of accidents. The values of the environmental incidents recorded over the last three years are presented in the table below:



In 2023, Voltalia recorded a total of 22 environmental accidents (12 in 2022). The total number of accidents increased, but these were minor environmental accidents. The main type of environmental accident recorded was machinery and work equipment malfunctioning, leading to

oil or diesel spills. This problem is dealt with directly on site through the environmental emergency plan. In the event of an environmental accident, all necessary measures are taken to prevent it from happening again.

**Green IT**

Green IT seeks to reduce the environmental, social and economic impacts of information and communication technologies.

Since 2020, Voltalia has applied a digital responsibility initiative in order to adopt more sustainable behaviours in the use of its information system. This approach is divided into three different themes with several actions performed:

**Improved procurement of IT equipment (reduction in procurement):**

- inventory of laptop models used (carbon footprint, eco-labels);
- a procedure to encourage IT support to consider their purchases of new equipment;
- a procedure to be followed by all employees in the event of incidents involving their equipment;
- a Policy of reallocating and repairing IT equipment in-house.

**More efficient use of IT equipment and related applications:**

- publication and update of articles on the intranet about the impact of digital and best practices to be applied;
- updating the IT Charter to include digital responsibility;
- introduction of responsible digital training for new arrivals.

**A second life for IT equipment after Voltalia:**

- second life Policy for IT equipment;
- procedure to be followed by employees in the event of the purchase of their IT equipment;
- placing of a WEEE container (waste from electrical and electronic equipment) in offices.

**3.2.3.2 Commit to the preservation of biodiversity**

Voltalia is committed to preserving biodiversity in line with national legislation and is going further by implementing a voluntary approach to follow the international standards of the International Finance Corporation (IFC).

**Environmental impact studies**

Voltalia’s activities take place over long cycles and have a direct impact on the natural environment. In order to protect natural environments, starting from the project design phase, Voltalia strictly applies regulatory procedures and/or procedures recommended by the applicable international standards that require biodiversity protection.

Specific studies on the natural environment, including biodiversity assessments, are therefore conducted as part of the project validation process, including:

- flora and habitat studies (which may include wetlands);
- avifauna studies (birds);
- mammal studies (bats and other mammals);
- amphibian and reptile studies;
- entomofauna studies (insects).

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

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

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

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

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

**By 2023, 44% of MW under construction on behalf of Voltalia were accompanied by environmental impact assessments aligned with IFC standards (in non-designated countries as defined by the Equator Principles Association)<sup>(1)</sup>.**

Voltalia’s activities comply with the criteria set out in the Climate Delegated Act on the European taxonomy and do not cause significant harm to biodiversity and ecosystems (for more information, see Chapter 3.5.5).

### THE ARA DE LEAR CONSERVATION PROGRAMME (BRAZIL)

On the Canudos wind farm project, Voltalia is committed to reducing the risk of impact on the Ara de Lear (Lear’s macaw) through a Conservation Programme and an Anti-Collision Plan, two complementary approaches to ensure the preservation and expansion of this threatened species. These efforts are carried out with the support of internationally recognised species conservation experts from the consultancy firms Qualis and Bioinsight.

Specifically, this programme allows up-to-date scientific information to be collected via the GPS marking of certain individuals, thus increasing general knowledge about the species. The transmitters continuously record and store bird location data, regardless of how often the data is downloaded, providing over 2,000 days’ worth of new data on the species.

The conservation programme follows and monitors the Lear’s Macaw population in the Raso da Catarina region so as to identify the movement and dispersal routes of the species in the area, and to pinpoint the living range and habitat use criteria of marked individuals. The aim is to identify, assess and protect critical areas over the long term.

In 2023, Voltalia began the process of creating an area to protect species nesting sites. An area called Barreiras has been selected to protect and continually improve the conservation of the Lear’s macaw.

Nonetheless, the Group designed and implemented a strategy to eliminate the risk of wind turbine collisions, to ensure maximum protection of the bird. This strategy, designed with the help of the firm Bioinsight, is called the PACAAL (Lear’s Macaw Anti-Collision Protocol). The protocol is based on the best available technology, using surveillance cameras for bird detection, clamping and automatic turbine shutdown. The operation of this protocol began in quarter 2023 and led to the improvement of the Safewind system on 28 turbines. As expected, no collisions were recorded in October, November and December.

### Responsible use of resources

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

#### Land

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

(1) For more information, see 3.5.2.6 “Environmental impact studies”.

Voltalia also monitors the proportion of MW of photovoltaic installations that are located on co-used or reclaimed land. The areas used by the power plants have a dual use: roofs, car parks, farm buildings, agrivoltaics and eco-grazing. Since 2023, this indicator has also included areas of low agricultural or economic potential where human and agricultural activities are limited, which are therefore considered as “reclaimed areas” such as wastelands, brownfield sites and quarries.

**In 2023, 39% of Voltalia’s installed solar MW was located on co-used reclaimed land.**

The drop in this indicator between 2022 and 2023 is explained by the commissioning of our largest solar power plant, with a capacity of 260 MW, in Brazil, which does not currently have any activities linked to the co-use of land. Our teams are working to integrate such practices into this facility.

**SHARE OF SOLAR MW WITH CO-USE OF LAND**

	2023	2022	2021
<b>Co-use</b>	<b>39%</b>	<b>42%</b>	<b>N/A</b>
Of which roof	44%	51%	N/A
Of which eco-grazing and agrivoltaics	11%	16%	N/A
Of which reclaimed areas	45%	33%	N/A

**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.

The choice of sites for developing projects follows a multi-criteria geographical analysis: energy potential, environmental constraints, heritage constraints, easements and distances to existing infrastructure, topography, etc.

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 power plant’s life, Voltalia is committed to rehabilitating the land to minimise negative impacts and has made financial provisions to cover the closure, decommissioning and rehabilitation of its sites<sup>(1)</sup>.

**Agrivoltaism**

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

**DEFINITION OF AGRIVOLTAICS**

An agrivoltaic installation is a solar installation located on an agricultural plot that makes a lasting contribution to the establishment, maintenance or development of agricultural production.

An agrivoltaic system is one that provides at least one of the following services directly to the agricultural plot, guaranteeing a significant level of agricultural production and a sustainable income for an active farmer:

- improving agronomic potential and impact;
- climate change adaptation;
- protection against risks;
- improvement of animal welfare.

Systems that are not reversible, that substantially impair one of the services listed or that do not allow agricultural production to be the main activity on the plot are not considered to be agrivoltaic.

**The agrivoltaic plant model**

In pursuing these activities, Voltalia adopts a systemic approach to the sizing of agrivoltaic power plants, integrating all the dimensions specific to a farm and ensuring economic, zootechnical and agronomic performance. This systemic approach is based on four fundamentals:

- analysis of animal production workshops (zootechnics);
- analysis of plant production workshops (agronomy);
- analysis of economic performance (accounting);
- analysis of the social context.

With the support of an agrivoltaics consultant, the agricultural dimension is integrated from the initial phases of project development, to adapt the design of the solar power plant as effectively as possible.

**Terravene: Voltalia’s agricultural property company**

Founded in 2022, Terravene, a subsidiary of Voltalia, acquires farms in France to ensure the long-term survival of farming activities and offers farmers a long-term, no-cost land-holding solution. At the same time, Voltalia is developing solar farms on the farms acquired by Terravene.

While promoting an energy transition that does not conflict with land use, this model enables the transfer of farms that have no takers. Terravene enables farmers to set up their businesses under conditions that allow them to look to the future with confidence and to acquire property at their own pace.

With Terravene, Voltalia is tackling one of the major issues facing French agriculture: generational renewal. Over the next ten years, half of all French farmers will retire. This represents an immense challenge for our rural areas: financing and supporting the transfer of 200,000 farms covering 5 million hectares, to maintain sustainable family-run farming.

(1) For more information, see 3.4.3 Environment.

This first year of activity shows great promise: in a spirit of partnership and transparency with the farming authorities, Terravene has acquired two farms in Aude (115 hectares) and Cher (180 hectares), and set up long-term extensive livestock projects, one of which is targeting organic farming certification. A number of other projects are under way and will come to fruition in 2024.

### Eco-pasture

Voltafia contributes to the reopening of environments or the rehabilitation of derelict sites. Voltafia is aware of the issues related to land access and wishes to support the agricultural sector. Voltafia thus commits to providing local farmers with access to solar power plants in France and Portugal, for its own power plants or for third parties (beekeeping, horses, deer, ponies, cows, sheep).

#### THE POISY AGRIVOLTAIC DEMONSTRATOR

In order to offer functional agrivoltaic power plants adapted to agricultural practices, Voltafia is developing an agrivoltaic demonstrator (in Haute-Savoie) for cattle farming to carry out research on three themes:

- conducting a study into the behaviour of cattle in relation to solar panels and the structures supporting them;
- determining the effects of an agrisolar power plant on the welfare of cattle;
- integrating feed management into an innovative production system.

The experimental station will cover an area of approximately 1.4 hectares. It will be organised into two distinct zones:

- an experimental zone (with solar panels);
- a control zone (without solar panels).

Voltafia has joined forces with two agricultural technical institutes for this project: the *Institut de l'Élevage* (IDELE), WEENAT and the *Centre d'Élevage de Poisy*.

### Biomass

Wood consumption concerns the Kourou and Cacao biomass power plants located in French Guiana. The Kourou power plant is the first power plant in a French overseas territory whose production is solely based on energy fuelled by wood combustion. Wood residues from sawmills and urban or industrial land clearing is the main raw material used. These take the form of timber, scraps, slabs, chips and sawdust. The Cacao biomass power plant uses sawmill by-products, forestry waste and wood from agricultural land-clearing near the power plant.

**In 2023, Voltafia recovered the equivalent of 72,429 tonnes<sup>(1)</sup> at 45% moisture content of wood waste to operate its biomass power plants in French Guiana.**

In addition to continuous monitoring of biomass moisture content and combustion, annual maintenance operations are also an opportunity to improve the operation of the power plants in order to optimise wood consumption.

In addition, biomass supplies from Voltafia's power plants meet European Union sustainability criteria (RED 2), even though these plants are not subject to such criteria because they are below the power thresholds (20 MW).

In 2023, the pilot phase of Triton, which harvests and recovers submerged wood from the Petit Saut dam in French Guiana, was completed. Triton obtained 300 m<sup>3</sup> of quality timber from the first cuttings (Angelique, Green Ebony, Grigon, for example), which will be processed in the sawmill in 2024. Poor-quality timber and branches were chipped and recycled to produce 1,100 tonnes of wood fuel.

### Water

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

Voltafia conducts a risk analysis related to both water quality and water stress during development in order to identify the preventive and reactive management measures adapted to mitigate the impacts on the water resource<sup>(2)</sup>. This is in line with the taxonomy's "Do No Significant Harm" (DNSH) expectation when it comes to managing water and marine resources from hydropower activities (see Chapter 3.5.5 for more information).

These measures are generally presented in the HSE plan but where specific measures are required, Voltafia develops a site-specific water management plan to prevent or minimise negative impacts on water resources in terms of quality, quantity and availability.

Some preventive measures have also been developed to protect bodies of surface water and underground water systems, particularly on the sites of Voltafia's hydropower and biomass power plants in France, in accordance with current legislation. The aim is to prevent the construction of water supply wells and water outlet structures in sensitive ecosystems and to reduce real and potential conflicts of water use.

Furthermore, in areas where water is scarce, Voltafia opts for using alternative methods (without using water) in the cleaning of photovoltaic panels at its power plants. Recovery of rooftop rainwater in French Guiana can be used to supply water to biomass power plants for electricity production, as well as fire water, representing a reduction of around 35% in power plant consumption (excluding drinking water).

Voltafia measures water consumption during construction and operation in Brazil. **This water consumption represented 121,517 m<sup>3</sup> as of 31 December 2023 (717,701 m<sup>3</sup> in 2022)**, the majority of which came from the construction of the Serra Solar do Mel cluster.

(1) 14,551 tonnes at the Kourou biomass power plant and 57,878 tonnes at the Cacao plant.

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

### 3.3 HOW WE WORK

Voltalia draws on its values (entrepreneurship, team spirit, ingenuity, integrity) and know-how to achieve its Mission, making it a trusted business partner and a responsible employer. These are the fundamentals that allow us to pursue our Mission and implement our statutory objectives.

#### 3.3.1 Our teams, the source of our success

Attracting, developing and retaining talent is essential to achieving our growth objectives for 2027. Voltalia makes every effort to mitigate the following non-financial risks:

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<b>Risk related to Human Resources:</b> 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.	Loss of expertise and key skills Loss of motivation and performance Staff turnover Inability to attract new talent Psychosocial disorders Social conflicts	Deployment of the Human Resources Policy at all levels of the company Implementation of an integration and training programme for employees Adherence to the Ethics Guide and Code of Conduct

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

Voltalia applies a 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 department has more than forty dedicated members, and was reorganised during the year to support the company's growth. The Human Resources department is now divided into three divisions: Talent management & acquisitions, Expertise and Operations.

As in 2023, these are the HR priorities for 2024:

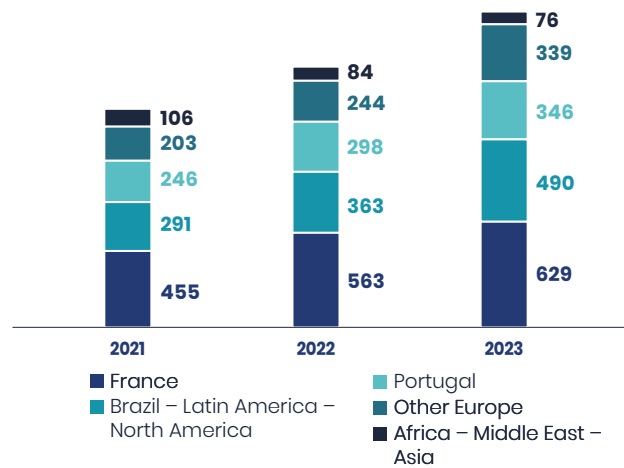
- supporting Voltalia's growth and transformation through recruitment and the proper onboarding of new employees;
- engage employees to improve talent retention;
- developing employees' skills;
- encouraging diversity and equal opportunity;
- strengthening staff well-being and commitment.

#### 3.3.1.1 Recruitment and integration of employees

##### Workforce

Present in 23 countries<sup>(1)</sup> Voltalia (including acquisitions) employed 1,880 employees as of 31 December 2023, an increase of 20.7% in the workforce (321 employees). This growth supports the growth of Voltalia's business activities.

GROWTH AND WORKFORCE BREAKDOWN SINCE 2021<sup>(2)</sup>



(1) Albania, South Africa, Belgium, Brazil, Canada, Colombia, Cyprus, Egypt, Spain, France, Greece, India, Italy, Jordan, Kenya, Morocco, Mauritania, Mexico, Netherlands, Portugal, Romania, United Kingdom and Slovakia.  
 (2) See the note on methodology for a geographical breakdown.



### Integration

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

- an individual course with the meeting of several interlocutors;
- a mandatory training programme;
- a remote/in-person two-day integration seminar (presentation of Voltalia, its history and values, each business line and the Group's priorities in terms of Sustainability); and
- a follow-up interview on completion of the trial period.

This programme allows newcomers to become operational very rapidly, but also to understand the challenges specific to each business line. This fosters Voltalia's team spirit.

### Co-option Policy

In 2024, the number of recruitments is set to increase. Voltalia places its trust in its employees to involve them in the growth of the company and created a Co-option Policy in late 2019. The objective is to motivate employees to recommend qualified individuals to join Voltalia's teams by financially rewarding them for this involvement and thus facilitate the recruitment of new talents. In 2024, this policy will be revised to include employees on fixed-term contracts among the beneficiaries. In addition, the bonuses awarded will be increased. Finally, a progressive bonus system will be introduced depending on the number of co-options achieved. A total of 35 individuals<sup>(1)</sup> were recruited through the Co-option Policy in 2023.

#### 3.3.1.2 Skills development

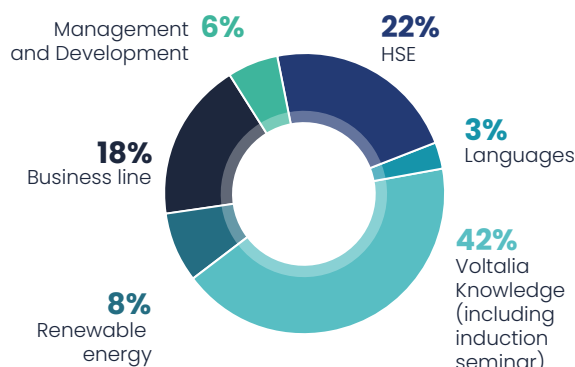
The rapid growth and diversification of Voltalia's activities require a wide range of skills. The professional and personal development of each employee is a prerequisite for the company's growth.

### Training

Voltalia promotes professional and personal development for as many employees as possible. It is therefore committed to supporting all of its employees in transforming the Group.

**As of 31 December 2023, 100% of Voltalia employees had received at least one training session during the year.**

#### BREAKDOWN OF TRAINING BY THEME IN 2023



**In 2023, 57,889 hours of training (+6% compared to 2022) were provided to Voltalia employees<sup>(2)</sup>.** This underscores Voltalia's strong commitment to supporting all its employees in the Group's transformation.

**48% of training sessions were organised by external providers.**

A training plan campaign is conducted to address employee needs in terms of skills development during September and October. Furthermore, the annual performance review is also an opportunity for all employees to adjust their training requirements in light of their past performance and objectives set for them.

### The Voltalia Academy

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

(1) See the note on methodology for a geographical breakdown.  
(2) 48,291 hours of training provided in 2021. 54,649 hours of training provided in 2022.

There are three areas of training development:



In 2023, new training courses were set up to enhance our training catalogue. This year saw the launch of introductory training courses on the operating principles of wind and solar energy for our non-engineering staff.

### Leadership model

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

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

Since 2021, managers have participated in a training programme composed of three stages:

- evaluation process;
- face-to-face training;
- coaching sessions.

Furthermore, since 2022, Voltalia has offered a content platform (for personal development and team management) dedicated to managers in addition to the programme.

### 3.3.1.3 Diversity and equal opportunity

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

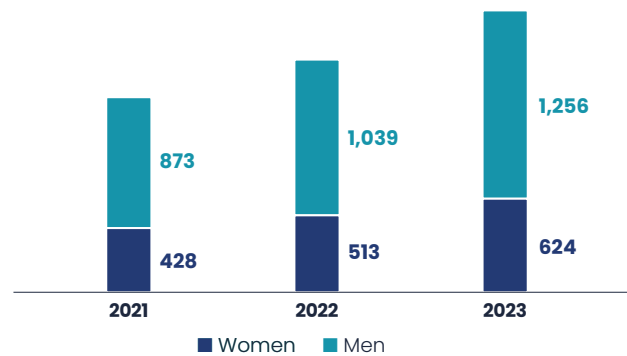
The company formally prohibits any discrimination based on the ethnic origin, nationality, religion, gender, sexual orientation, disability or age of its employees. As such, Voltalia is focusing its efforts on prevention and raising employee awareness about this type of behaviour.

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

### Gender diversity

As it believes that gender diversity is a valuable performance driver, Voltalia promotes this diversity among its staff. **The proportion of women in the workforce is 33%.**

BREAKDOWN OF FEMALE AND MALE EMPLOYEES SINCE 2021<sup>(1)</sup>



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

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

(1) Scope: Includes Voltalia's acquisitions.

The wage gap between the average monthly earnings of men and women has been steadily decreasing since 2019. It fell from 15.9% in 2020 to 13.0% in 2021 and then to 11.3% in 2022<sup>(1)</sup>. In 2023, this pay gap has narrowed further to 9%.

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. Full maternity cover has also been introduced for health insurances in countries where regulations do not provide cover.

### GENDER EQUALITY INDEX

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

This score is higher than in 2022 (74/100) and lower than in 2021 (86/100), thanks to the measures taken by the HR team since 2020, which remain in force.

For the Voltalia SEU, the fall in the overall score of the professional equality index is due to the following indicators:

- the compensation gap (36/40) up 7 points compared to 2022 (29/40).

However, we maintained our rating on the following indicators:

- the rate differential for individual increases (10/20);
- the difference in the rate of promotions (15/15);
- the number of employees who have received an increase upon return from maternity leave (15/15);
- the number of women among the top 10 highest paid (5/5).

The Helexia SEU scored 82/100, down from 92/100 in 2022, and one point lower than in 2021 (83/100) on the four indicators for companies with fewer than 250 employees. The decline concerns the following indicator:

- the compensation gap went from 27/40 to 37/40.

However, we maintained our rating on the following indicators:

- the rate differential for individual increases (35/35);
- the number of employees who have received an increase upon return from maternity leave (15/15);
- the number of women among the top 10 highest paid (5/5).

### Disability

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

- the recruitment and retention of disabled people, through the publication of job offers on the dedicated platform of AGEFIPH (*Association de Gestion du Fonds pour l'Insertion des Personnes Handicapées* – the French Association for the Management of the Fund for the Integration of Disabled People);
- purchasing from special establishments (ESAT) and adapted companies (EA) providing employment and assistance to disabled workers;
- in-house awareness-raising: participation in the European Week for the Employment of People with Disabilities (EWPD) with participation in DuoDay (a day for people with disabilities to meet Voltalia employees and learn about their work), awareness-raising campaign (emails, displays) and conferences.

In 2021, a Disability Officer was appointed in the HR team. She has received dedicated training as a Qualiopi-certified "Disability Manager". A disability contact person has also been appointed at Helexia (France).

Several employees with declared disabilities working at Voltalia (nine in Brazil, five in France, two in Portugal and two in Italy).

### Cultural diversity

Voltalia actively promotes and supports multiculturalism within its teams as a way of opening up to the world. In the three main countries where the Group operates (France, Brazil and Portugal, representing more than three quarters of Voltalia's workforce), many nationalities from four continents are represented: 20 in France, 4 in Brazil and 10 in Portugal. A total of 54 nationalities are represented across the Group.

#### 3.3.1.4 Employee well-being and engagement

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

#### Employee engagement survey

In 2023, Voltalia conducted its third employee engagement survey at Group level. The participation rate was 66.07% (stable compared with 2021). Overall results remain positive despite a very slight fall. HSE, pride and togetherness stand out with 89%, 85.5% and 82% of positive responses respectively. Voltalia expects an engagement survey to be conducted every two years.

(1) Scope: Voltalia SA, Voltalia Guyane SAS, Distribution Voltalia SAS, Maison Solaire, Mywindparts (excluding Greensolver, Helexia and Triton acquisitions) were included for 2021 and 2022.

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

## 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 supports employees who wish to pursue interests and aspirations outside their working 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.

### Countries where employees are covered by health insurance

<b>Voluntary</b>	South Africa, Brazil, Albania, Colombia, Egypt, Spain, Greece, Jordan, Kenya, Mauritania (2023), Morocco, Mexico, Portugal, Romania (2023), United Kingdom, Côte d'Ivoire
<b>Regulatory/local social security</b>	Albania, France, Italy, Netherlands and Slovakia
<b>Countries where employees are not covered by health insurance</b>	
India, Japan, Uzbekistan, Ireland	

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, Uzbekistan (2023), the Netherlands and the United Kingdom.

Voltalia encourages employees to actively participate in community life or to volunteer in social organisations.

Voltalia is committed to 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.

Helexia Portugal was awarded the Great Place to Work<sup>(1)</sup> certification, the benchmark certification for quality of life at work.

A Remote Working Charter for Voltalia France came into effect in July 2022 and was updated at the end of 2023. This shows the company's willingness to take into account this new method of organisation; the evolution of information and communication technologies allows us to modernise the way our work is organised and places remote working at the heart of action to promote improvement in the quality of life at work and health at work. Up to two days' remote working a week are permitted in France, Spain, Brazil, Greece and Italy. In France and Spain, allowances are given to employees working remotely to cover the associated costs.

Voltalia France also set up a working group on Quality of Life and Working Conditions to make proposals for improving it.

The working group focused on three areas: raising employee awareness of occupational risks and preventing them; measures to promote a calm and stimulating working environment; and a final area devoted to employee retention.

In 2023, Voltalia rolled out appropriate training in mainland France and French Guiana: training on psychosocial risks, HSE training, deployment of an action plan on road safety and, lastly, the signing of an agreement on working hours with a section devoted to best practices on the right to disconnect.

## 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) made up of employee representatives elected by their peers. In France, companies with more than 11 employees are required to have employee representative bodies. This ESC is composed of 16 elected representatives (10 incumbents and six substitutes) from the offices of Aix-en-Provence, Nantes, Rémire-Montjoly and Paris, and strengthens communication with management and between the teams.

In connection with this ESC, Voltalia signed an agreement for a Social and Economic Unit (SEU) where all employees of Voltalia SA, Voltalia Guyane and Voltalia Kourou are represented, without taking into account the minimum workforce threshold for each company. This agreement was extended in 2021 to Distribution Voltalia SAS, Maison Solaire SAS, and Mywindparts SAS<sup>(2)</sup>.

**86% of employees work under collective agreements at Voltalia.**

(1) Certification obtained on 1 January 2022.

(2) Buck&Co is not covered because it is a different activity.

### Brazil

Voltalia do Brasil (VDB) and Voltalia Serviços do Brasil renewed their collective bargaining agreement with the Brazilian energy trade union in March and April 2023. Trade union agreement is mandatory in accordance with local regulations. This protects employees' labour rights and regulates them in areas including the following: mandatory annual wage increases, benefits, union demands.

### Spain

In Spain, employees are covered by their respective regional collective agreements for the metallurgy industry.

### France

#### Profit-sharing agreement

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.

#### Collective agreement on working hours

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

In 2023, a collective agreement on working hours was signed for all employees in France within the Voltalia SEU. This agreement has several objectives:

- better monitoring of employees' working hours to avoid heavy workloads and prevent psychosocial risks;
- to step up training for managers on the rules applicable to working hours and paid leave, to ensure not only that they are familiar with the rules, but also that their practices are consistent;
- to plan for the entry into force of the new collective agreement for the metallurgy industry, in particular as regards the possible organisation of working time over the year by applying the collective agreement, or the evolution of certain rules on family event leave.

The agreement also provides for the introduction of a time savings account (CET) and introduces additional leave entitlements (back-to-school leave, long-service leave, leave for sick children, etc.).

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

### Greece

In Greece, Voltalia has a system of national cross-industry collective agreements.

### Italy

In Italy, employees are covered by the regional collective agreement for the metallurgy industry (*Contratto Collettivo Nazionale del Lavoro Metalmeccanico Industria*).

They have a staff representative responsible for safety issues. This representative is elected by the other employees every three years and a new representative was elected in 2021. With the addition of the new office in Sicily (Agrigento), an additional employee representative was elected in 2023.

### Portugal

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

### Internal mobility

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

**In 2023, 177 employees at Voltalia were transferred internally, i.e. 13.9% of the average workforce.**

### Talent retention

**The attrition rate of Voltalia's permanent workforce (excluding acquisitions) was 19.3% in 2023.** This rate is in line with the market trend with a highly dynamic renewable energy sector, particularly in Brazil. The rate is also explained by the staff's age (average age: 37.7 years old with a fifth of the workforce in the 18–29 age category and nearly half of the workforce in the 30–39 age category).

**The annual appraisal interviews** represent a formal and regular process for reviewing the performance of permanent employees at Group level. In addition to the employee's performance during the past year, this interview allows them to discuss their wishes in terms of training and mobility and to reflect on ways to develop their career. All employees have an annual appraisal interview.

Voltalia regularly conducts **exit interviews** to better understand the reasons for departures and continuously improve the Group's HR Policy.

**Professional interviews** are conducted every two years in France to allow employees to express their desires to develop skills or for potential internal mobility and draw up a development plan. Following the example of France, the **MyNextStep programme** has been set up in all Group countries, focusing in particular on the skills and development aspirations of employees.

## Compensation

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

Variable compensation depends on the achievement of Group (15%), team (30%) and individual (55%) targets, except for France and French Guiana where the weighting

is as follows: 35% for country and team targets, and 65% for individual targets (profit-sharing agreement signed in 2017 to share Group performance in France as from 2018).

Since 2023, overall annual performance has been broken down into two parts. The first relates to the "What", and corresponds to the annual objectives and their achievement. The second relates to the "How", and corresponds to the way in which we carry out our work on a daily basis (respect for Voltalia's values, and for Managers, respect for the "Leadership model").

### 3.3.2 Safety first

Voltalia faces the risk of an increase in personal and technical accidents due to the growing volume of construction and operating sites. The company complies with the most stringent standards and deploys an integrated Group HSE

Policy and procedures adapted to each work situation to protect the health and safety of its employees and contractors.

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<b>Health and Safety risk:</b> Any damage, loss or technical accident related to a dangerous situation during the construction, operation and maintenance of electricity production infrastructures.	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)	Deployment of the HSE Policy at all levels of the company Development of training and awareness campaigns Provision of a dedicated dashboard Implementation of HSE audit plans

#### 3.3.2.1 "Zero accidents involving an injury" objective

The Health and Safety Policy and measures developed by Voltalia since 2015 aim to provide all Group employees with a work environment that is free of accident risk by pursuing the "Zero accidents involving an injury" objective.

Voltalia sets up the rapid sharing of reports on incidents and encourages learning based on the results of accident surveys. We conduct an analysis of incident trends and review our incident management process in our efforts to reduce the number of injuries. Leading indicators have been introduced to manage and measure key HSE activities, in order to track progress in this area.

In 2023, Voltalia set all its employees a new target for the completion rate of Health, Safety and Environment (HSE)<sup>(1)</sup> actions entered into the HSE tracking system. The target is to achieve a 75% closure rate by the set deadline. To this end, a monitoring system has been set up for all HSE actions.

The occurrence of confirmed serious accidents improved in 2023, as no fatal accidents occurred during the year (compared with one in 2022). However, two accidents (also two in 2022) resulted in hospitalisation, permanent bodily injury or disability. In 2023, the frequency and severity rates increased compared with the previous year.

However, the Group is still far from its "Zero accidents involving an injury" objective and is continuing its efforts in this direction.

#### Governance

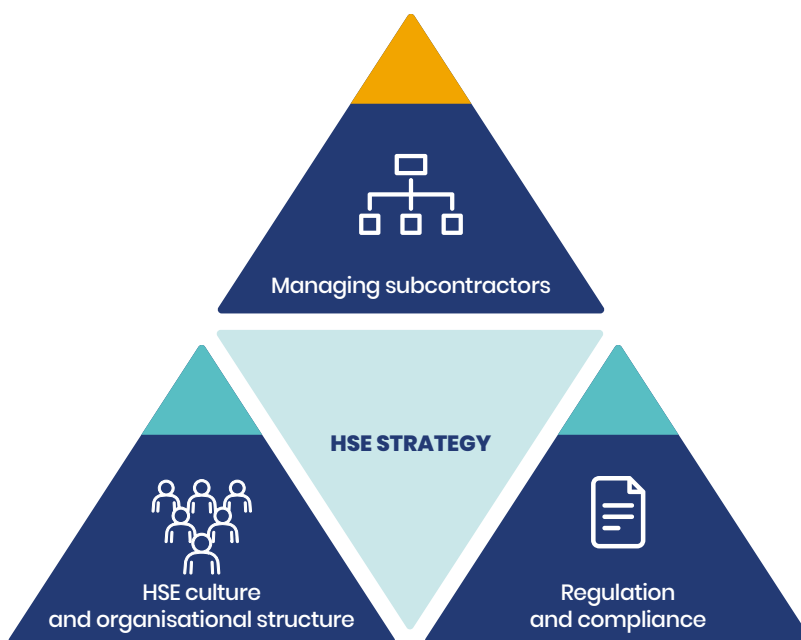
To ensure the implementation of the HSE policy, Voltalia consolidated the Group's HSE management system and developed the HSE management system manual (SGHSE) in 2022. The main objective of this manual is to define expectations in terms of managing health, safety, environment and social impacts, in order to support Voltalia's strategic objectives. This easy-to-use manual, with clearly defined expectations that should be monitored by each business line, provides guidance and conceptual advice for managers to incorporate HSE into their daily practices. The implementation of SGHSE at corporate level also covers subcontractors and should allow all parties concerned to adopt the HSE expectations. This should lead to activities where each person is responsible for implementing the rules agreed in their area of responsibility. The SGHSE is in line with the requirements of the ISO 14001:2015 and ISO 45001:2018 standards.

(1) The action closure rate measures the ratio between the number of actions entered in the HSE tracking system closed on time and the number of actions due to be closed in the last 365 days.

Reporting directly to the Chief Executive Officer, the Health and Safety team was expanded, restructured and consolidated during 2023 to adapt to the company's growth. Currently, 78 professionals (67 in 2022) are dedicated to the management of health, safety and the environment.

**Voltalia's HSE priorities**

In 2023, Voltalia continued its 2021-2024 strategic plan, which prioritises the improvement of HSE management by its subcontractors. This is the key to Voltalia's success in reducing accident frequency and severity. As part of the strategic plan, in May 2022 the HSE department launched the "Culture of Care" programme, the main aim of which is to jointly build up the HSE culture with the guarantee of strict compliance with Regulations and Conformity to Voltalia HSE procedures.



Local HSE managers and coordinators are responsible for implementing procedures, reporting and analysing accidents and ensuring compliance with the local regulatory framework. In addition, additional contacts have been identified in the various departments to promote best practices.

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. ISO 14 001 and ISO 45 001 certification at Voltalia's sites in Portugal, Greece, Italy, Spain and the United Kingdom also ensures rigorous management of environmental and safety risks.

**Training**

**In 2023, 19,588 hours of health and safety training were provided to all employees.**

**HOURS OF TRAINING DEVOTED TO HEALTH AND SAFETY SINCE 2021**

Year	Number of hours
2021	14,322
2022	15,542
<b>2023</b>	<b>19,588</b>

A new internal procedure aimed at standardising HSE skills management and training throughout the organisation was launched in 2022. It aims to improve the process of identifying the HSE skills required for each role in the Voltalia organisation, as well as the definition and prioritisation of HSE training requirements and actions to address them.

As part of this new procedure, an internal HSE learning platform is in place for all Voltalia employees, in 13 different languages. This training deploys cross-functional HSE qualifications consisting of several training modules. The results obtained in 2023 are positive, with 93% of employees having taken the training (81% in 2022), representing a total of 4,218 hours of training provided (included in the 19,588 hours of training mentioned above).

Employees at each site are also provided with educational booklets, as well as training adapted to the activity concerned (construction, operation) and the type of installation.

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

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

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

### Subcontractors and suppliers

A standardised and transparent process is in place for managing contracts with HSE subcontractors at all stages of the relationship established between the Group and its subcontractors, to ensure that all parties involved use the same tool and have a common understanding of the terms. The level of the HSE risk profile for contracted activities and the HSE pre-qualification process are defined before any subcontractor is selected and a contract signed.

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.

It is guaranteed that the contracting parties define and implement their operational controls in accordance with their risk assessments; in addition, and depending on the level of the HSE Risk Profile, Voltalia's inspection and audit processes are also implemented.

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. Typically, one person is designated at the subcontractor's site as the HSE contact person.

Contracting parties must comply with Voltalia's incident management procedure in order to identify, report and investigate, consistently and effectively, any incident, including near-accidents and non-compliances, on any site owned or managed by Voltalia.

In accordance with Voltalia's consequence management procedure, the positive behaviour of subcontractors with regard to HSE is recognised and, furthermore, the application of disciplinary measures is monitored in the event that subcontractors intentionally violate or deviate from Voltalia's HSE policy (10 golden rules, Minimum Requirements or any contractual HSE clause).

The HSE performance of subcontractors is periodically evaluated. The evaluation is shared with the internal stakeholders concerned and presented to contracting parties in order to promote their understanding of the results and their improvement at the next evaluation.

### Emergency situations

Company-wide guidelines on how to prepare for and respond to emergencies are put in place. 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. The following measures are in place:

- **emergency response teams in place at regional, site or unit level:** depending on the workplace (worksite, O&M site, office or business trip), different plans are in force and must be implemented by local teams prepared to assist in the event of workplace accidents, first aid situations, fire-fighting, hazardous substance control and flooding. Specific emergency procedures are in place at permanent offices in relation to building conditions and local legislation;
- **communication protocols with external stakeholders:** a specific communication protocol is shared with external stakeholders. Wherever possible, they are involved in the planning of measures;
- **emergency training for employees or communities, including regular testing of emergency response plans:** the frequency of training and testing is defined in each site's emergency plan. Emergency training is provided at two levels: the response team, with external training in first aid and firefighting (certified) and the users of the space (Voltalia or other stakeholders) with some exercises;
- **a mechanism for stakeholders to report emergencies:** lists with emergency contacts are available at all facilities.



### Travel Policy

The Group travel Policy has been 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.

### IT security

The Group’s increased visibility, due in particular to its growth, could make it a target for competitors or even government bodies. In addition, an increasing number of calls for tender or contracts contain requests for greater commitment relating to the security of customer data that need to be taken into account.

A breakdown, a shutdown of the system or an infringement of Voltalia’s data or that of its partners could adversely affect the continuation and proper functioning of Voltalia’s activities (delays and/or additional costs). The Group could be subject to cyberattacks (ransomware, denial of services, etc.), including attempted fraud through social engineering that could lead to theft, loss of data or business interruption. These attacks target the company and its partners, as well as power plants and other digital assets.

In 2019, a security policy applicable to everybody in the company and signed by the Chief Executive Officer was published to highlight our commitment to maintaining a secure Information System. It underlines our two priorities:

- the security of our production sites, which increasingly require dedicated IT resources;

- the security of our applications, exchanges, documentation and personal data.

To meet these challenges, our roadmap is based on the implementation of technical solutions adapted to our context (tighter control of our IT equipment, email filtering, perimeter security, segregation of IT networks, zero-trust approach) as well as a special effort to raise security awareness among all our employees through dedicated training and regular phishing simulations to reinforce our collective maturity on the subject.

### 3.3.2.2 Health and Safety performance

In 2023, Voltalia (including acquisitions) recorded a total of 47 lost-time accidents. As a result, **the consolidated frequency rate (FR) was 4.63 and the consolidated severity rate (SR) was 0.05**. The targets set for these two indicators were not met.

The breakdown of consolidated frequency and severity rates for 2023 between Voltalia and its subsidiaries is as follows:

- Voltalia only: frequency rate of 2.69 and severity rate of 0.03;
- subsidiaries: frequency rate of 11 and severity rate of 0.03.

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.

### HEALTH AND SAFETY INDICATORS SINCE 2021

	Voltalia <sup>(1)</sup>			Subcontractors			Consolidation		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Frequency rate	3.56	1.50	0.41	5.16	1.21	4.35	4.63	1.29	2.99
Severity rate	0.04	0.05	0.01	0.06	0.01	0.21	0.05	0.02	0.14
Accidents with time off work	12	4	1	35	8	20	47	12	21
Days off work	128	127	30	390	106	948	518	233	978
Fatal accidents	0	0	0	0	1	0	0	1	0

(1) Inclusive of acquisitions.

Voltalia is proactive in analysing the causes of accidents, and since 2022 has introduced advanced indicators to manage and measure critical HSE activities that enable progress in this respect to be tracked. For example, during the reporting period, a total of 4,060 HSE inspections were

carried out (994 in 2022), 36% (28% in 2022) of which were carried out by non-HSE personnel, 83% of all HSE actions were completed within the defined deadlines (71% in 2022), and the success rate of HSE training provided to employees reached 93% (81% in 2022).

Voltalia is proactive in analysing the causes of accidents, and since 2022 has introduced indicators to manage and measure critical HSE activities. In 2023, the results obtained were as follows:

	2023	2022
Rate of closure of HSE actions	83%	71%
Number of people recognised (distinction awarded by the company)	889	388
Total number of HSE inspections	4,060	989
Rate of inspections carried out by non-HSE personnel	36%	28%
Completion rate of HSE training <sup>(1)</sup>	93%	81%
HSE performance rate of contractors	89%	– <sup>(2)</sup>

(1) Not applicable to acquisitions.

(2) New indicator introduced in 2023.

### Performance objectives

Since 2015, Voltalia has been implementing a system to monitor the evolution of Health and Safety Incidents, aiming towards the “Zero accidents involving an injury” objective for Voltalia and its subcontractors. Each year, the Executive Committee decides on the objectives for the following year, based on changes in the frequency and severity rates.

The objectives defined below apply both to the consolidated performance of Voltalia and of its subcontractors.

#### CHANGE IN WORK-RELATED ACCIDENT FREQUENCY AND SEVERITY RATE TARGETS SINCE 2022

Year	Frequency rate	Severity rate
2022	2.02	0.02
2023	1.92	0.02
<b>2024</b>	<b>1.92</b>	<b>0.02</b>

### Measures implemented

In 2023, the following measures were introduced:

- **contract management:** launch of pre-qualification questionnaire, pre-qualification report and contractor performance evaluation tool. New main indicator – contractor’s performance score (%);
- **HSE inspections:** launch of an online form for inspections by non-HSE personnel, in line with Voltalia’s minimum HSE requirements;
- **HSE project design review:** pilot programme launched for France, to be rolled out as an internal standard at Group level in 2024;
- **HSE visual identity:** upgraded to better adapt to Voltalia’s current situation and consequently obtain greater commitment from employees and stakeholders;
- **Voltalia LOTO programme:** the Group’s internal standard for isolating hazardous energies. Train-the-trainer sessions were organised for employees in Brazil, Portugal and Spain;
- **HSE/E&S integration:** integrated Group HSES policy; integrated HSES plan for projects.

### 3.3.3 Integrity and ethics

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

Description of significant non-financial risk	Potential effects	Mitigation measures implemented and described in this section
<p><b>Risk of breach of business ethics:</b> Any act that calls into question the integrity of an individual and the company: corruption, influence peddling, fraud, insider trading, etc.</p>	<p>Legal sanctions and civil or criminal liability</p> <p>Suspension or slowdown of operations</p> <p>Conflicts with local communities or suspension of operations</p>	<p>Adherence to the Ethics Guide and Code of Conduct</p> <p>Provision of a professional alert system</p> <p>Consultation with local stakeholders</p>
<p><b>Counterparty risk:</b> 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>	<p>Withdrawal of investors or loss of market</p> <p>Image and reputation of the company (internal and external)</p>	<p>Procedure for the selection and evaluation of third parties (Know Your Third Party)</p>

### 3.3.3.1 Compliance Programme

#### Presentation

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

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

Voltalia's compliance programme is continuously improved in line with the updated results of the corruption risk mapping, any new recommendations from anti-corruption agencies relevant to Voltalia's activities and in compliance with internationally recognised principles of good governance in this area, including but not limited to the scope of the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

#### Governance

The Ethics Officer, a member of the Executive Committee, has been designated as the ethics adviser and is responsible for the proper application of the Ethics Guide and Code of Conduct as well as all relevant related policies and procedures. Assisted by the new Group Compliance Director and the Compliance Officers, he reports annually to the Audit Committee on the progress of the Group Compliance Programme.

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

The Compliance department now comprises three full-time Compliance Officers and a trainee, located in France and Portugal. Latin America is covered by two additional Compliance Officers based in Brazil.

#### The Ethics Guide and Code of Conduct

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

With this in mind, Voltalia has chosen to adopt and apply an Ethics Guide and Code of Conduct<sup>(1)</sup> to which all employees and stakeholders (customers, partners, subcontractors, suppliers, etc.) must adhere, complying strictly with the principles, without exception or compromise, creating a common desire to act ethically and in accordance with the company's values.

All Group employees are required to comply with the internal rules, policies and procedures arising from the Ethics Guide and Code of Conduct and all employment contracts contain a clause on compliance. Translated into French, English, Portuguese, Italian and Spanish, it is also included in every contract signed with Voltalia's suppliers and service providers.

The Ethics Guide and Code of Conduct were completely rewritten in 2021, to better adapt them to Voltalia's operating environment and make the document easier for employees to use. This document is composed of two distinct parts dealing respectively with Voltalia's Mission, values and commitments as well as the actions taken by Voltalia as a responsible company in its business relations and as a responsible employer.

Through its Ethics Guide, Voltalia undertakes to:

- uphold the law and actively fight corruption;
- respect human rights;
- respect and improve the environment.

The Code of Conduct details the actions taken by Voltalia with regard to:

- combating corruption, influence peddling and fraud;
- combating unfair competition;
- protecting workers' health and safety;
- anti-discrimination and anti-harassment;
- promoting good labour relations;
- the protection of personal data.

These actions are illustrated by practical examples, thanks to exchanges between the Compliance team and the operational teams.

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

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

### Third party evaluation procedure

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It ensures that third parties do not present a risk to Voltalia's integrity and that all necessary measures are taken to ensure this. It describes the steps to be taken by employees before they can enter into a contract with a supplier, subcontractor, partner or customer.

Revised in 2021, the scope of the KYTP procedure has been greatly expanded to cover other areas of business ethics and due diligence in the broadest sense and now includes risks of corruption and fraud, health and safety, social and human rights violations and environmental risks. The new KYTP procedure classifies the third party based on financial criteria, geographical criteria and the purpose of the business relationship. If the third party meets one of the thresholds, it will necessarily be subject to further research. If this results in a "Medium Risk" or "High Risk" categorisation, the Compliance Director must approve the report and undertake the mitigation measures, where required. These files are forwarded to the internal signatories of the contracts.

The new KYTP procedure also provides for different levels of due diligence depending on the level of potential risk represented by a given category of third party, and the different geographical areas as identified in the corruption risk mapping.

**In 2023, 302 suppliers and subcontractors (524 third parties including customers and partners) of Voltalia were evaluated through a KYTP analysis by the compliance team.**

#### NUMBER OF SUPPLIERS AND SUBCONTRACTORS EVALUATED THROUGH A KYTP ANALYSIS BY THE COMPLIANCE TEAM

Year	Number
2021	499
2022	577
<b>2023</b>	<b>302</b>

### Awareness and staff training

Voltalia aims to train all its employees in ethics (all types of contracts or positions in all countries and all subsidiaries).

In 2022, mandatory training in Ethics and Compliance (e-learning) was set up within the Group. All entities and employees must be trained. The objective is to train employees every two years. Content will be reviewed and updated as necessary. The module includes the following topics:

- governance and compliance;
- the Ethics Guide and Code of Conduct;
- the legal definitions of the different criminal offences in business life;

- the impact of the activities of multinational companies on human rights and the environment;
- the KYTP third party evaluation procedure;
- the gifts and invitation Policy;
- the whistleblowing system;
- examples of good practices;
- final questionnaire for which a minimum score for validation of the training is 80%.

The e-learning course is available in English, French, Portuguese and Spanish.

**In 2023, 100% of employees received ethics and compliance training<sup>(1)</sup> (99% in 2022, 91% in 2021).**

In addition to e-learning, monthly face-to-face compliance integration sessions have been organised, as well as training dedicated to the KYTP procedure and specific training for employees exposed to corruption risks.

### Professional whistleblowing system

The whistleblowing system has been developed in compliance with the provisions of the French "Sapin 2" law and the European directive on whistleblowers. This system enables whistleblowers to anonymously report corruption, fraud, influence peddling, insider trading and, more generally, any behaviour deemed to be in breach of our Ethics Charter and Code of Conduct.

The procedure and internal investigation guide have been updated in accordance with the French "Waserman" law and the laws and principles mentioned above.

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, *via* Human Resources or *via* Officers designated by the whistleblowing system.

This whistleblowing system complements existing whistleblowing mechanisms under French labour law (whistleblowing *via* employee representatives or alerts transmitted to the employer under Article 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 Ethics Guide and Code of Conduct;
- a threat or serious harm to the public interest.

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

(1) This means that, on average, all Voltalia Group employees still active until 31 December 2023 received at least one ethics and compliance training session between 2021 and 2023.

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

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

Corruption and other fraudulent acts;	Influence peddling	Moral harassment	Sexual harassment
Theft	Insider trading	Human rights, environmental and HSE violations	

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

Alerts are treated confidentially to protect whistleblowers from reprisals. The Officers designated by the whistleblowing procedure are responsible for receiving and dealing with alerts by conducting investigations when necessary. They may need to appoint an Investigation Committee made up of impartial employees who are experts in the subject area

and who are also subject to strict confidentiality rules. To this end, all persons involved in dealing with an alert must sign a confidentiality agreement to protect the whistleblowers.

Furthermore, both the whistleblower and the persons concerned enjoy the rights provided for by the applicable legal obligations with regard to their personal data (rectification, deletion, etc.).

The alert procedure is communicated to employees *via* posters or the intranet. An enhanced communication campaign is planned for 2024.

**NUMBER OF ALERTS RECEIVED THROUGH THE DEDICATED PLATFORM**

	2023		2022	2021
	Alerts received	Confirmed cases	Alerts received	Alerts received
HR topic (discrimination, harassment, grievance with the manager)	N/A	22	11	5
Corruption – fraud	N/A	7	2	1
<b>TOTAL</b>	<b>37</b>	<b>29</b>	<b>13</b>	<b>6</b>

In 2023, all confirmed cases were investigated internally.

As a mitigation measure, a new Safe and Positive Workplace training programme was introduced in 2023, by the Group’s Compliance and Human Resources Departments.

**Compliance with data protection laws and regulations**

As part of its programme to comply with Regulation 2016/679 – General Data Protection Regulation (GDPR), the Brazilian General Law on Personal Data Protection (LGPD) – Law No. 13.709 and the various national privacy laws to which the company is subject, Voltalia is working to develop a harmonised compliance programme to address these issues consistently in the various countries in which the company operates.

The Compliance team ensures that the Group complies with its data protection obligations, and implements a cross-functional approach involving all potential data protection stakeholders.

In 2023, the team reviewed and updated the contractual data protection clauses, website general terms and conditions, privacy policy and cookie policy. In addition, a practical guide to the legal requirements for website configuration was published, in compliance with applicable privacy laws.

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 information.

Finally, a global GDPR training programme will be set up in 2024.

**Risk mapping**

In 2023, the most significant risks identified in the 2022 risk map were updated.

### 3.3.3.2 Respect for human rights

With its Ethics Guide and Code of Conduct, Voltalia, its employees and partners are committed to respecting internationally recognised human rights in all circumstances<sup>(1)</sup> 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 social dialogue and good labour relations, based on the fundamental principles and rights set out in the conventions of the International Labour Organisation.

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

The KYTP procedure has been strengthened and extended to cover the risk of human rights violations, with a particular focus on suppliers of solar panel modules, the category of third parties for which the level of due diligence is highest. All of these suppliers – past, present or potential – were subject to a preliminary “KYTP” in 2021 in order to map the risk level of each partner internally.

**In 2023, all the Tier 1 module suppliers of Voltalia (excluding acquisitions) with a high risk of human rights violations were assessed through KYTP prior to contracting to identify the most appropriate mitigation measures.**

Specific contractual clauses are systematically included in draft contracts to ensure respect for internationally recognised human rights, as well as transparency of information on the origin of the materials used in the solar panels and the possibility of carrying out audits at the equipment manufacturing sites.

The Ethics Guide and Code of Conduct, updated in 2021 to strengthen these commitments to human rights, are appended to each contract with an obligation to fulfil them.

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

### 3.3.3.3 Tax measures

As an investor, builder and operator of infrastructure, Voltalia is a major player in regional transformation. The Group’s companies contribute to the structure and cohesion of these regions, encourage their development and attractiveness, and contribute to the dynamism of the local economic and social fabric. In the projects they develop, Voltalia’s companies create value that cannot be relocated, and generate significant wealth locally in the form of revenues, subcontracting, ancillary activities and local taxation.

The Group’s fundamental principle is not to engage in aggressive or artificial tax structures designed to evade the tax owed, or to take part in arrangements designed primarily for tax purposes that offer no real commercial advantage. Similarly, when Voltalia has a presence in a country in which taxation is deemed advantageous, this is solely due to its operational activities. These analyses and solutions are regularly re-evaluated in line with developments in projects, the Group’s organisation and changes in legislation and regulations. Where necessary, they are discussed and reviewed with the relevant tax authorities.

The Group expects its subsidiaries to maintain transparent and constructive relations with them in the countries where they operate, and its tax department is responsible for coordinating local tax and finance teams and external advisers to ensure compliance with local legislation.

The tax amounts recognised and paid by the Group in 2023 are presented in the consolidated financial statements in Chapter 7 of this document.

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

## 3.4 NON-FINANCIAL INDICATORS

### 3.4.1 Human resources

Breakdown of Voltalia's workforce by geographical area	2023	2022	2021
<b>Voltalia <sup>(1)</sup></b>	<b>1,373</b>	<b>1,158</b>	<b>1,043</b>
France	381	346	316
Brazil/Colombia/Mexico	374	307	256
Portugal	280	245	217
Other Europe	262	193	148
Africa/Middle East/Asia	76	67	106
<b>Helexia</b>	<b>440</b>	<b>335</b>	<b>203</b>
Brazil	106	56	21
France	211	189	121
Portugal	66	51	26
Other Europe	57	39	35
<b>Greensolver</b>	<b>48</b>	<b>40</b>	<b>41</b>
France	28	24	18
Other Europe	20	16	23
<b>Triton</b>	<b>19</b>	<b>19</b>	<b>14</b>
France	9	4	0
Canada	10	15	14
<b>TOTAL GROUP HEADCOUNT</b>	<b>1,880</b>	<b>1,552</b>	<b>1,301</b>

Average workforce	2023	2022	2021
<b>Voltalia (excluding acquisitions)</b>	<b>1,273</b>	<b>1,095</b>	<b>993</b>
• Permanent contracts	1,173 (92%)	982 (90%)	862 (87%)
• Fixed-term contracts	100 (8%)	113 (10%)	131 (13%)
<b>Voltalia (includes acquisitions)</b>	<b>1,744</b>	<b>1,451</b>	<b>1,228</b>
• Permanent contracts	1,630 (93%)	1,327 (91%)	-
• Fixed-term contracts	114 (7%)	124 (9%)	-

(1) The Mywindparts workforce is included in Voltalia's headcount.

Mobility	2023	2022	2021
Employees having benefited from mobility during the year	177	184	113
• Promotions	85	101	78
• Cross-departmental moves	84	82	15
• Transfer to another Voltalia entity	7	1	20
Employees having benefited from mobility during the year	12.9%	15.8%	11.4%

Distribution by age	2023				2022			
	Voltalia	Greensolver	Helexia	Triton	Voltalia	Greensolver	Helexia	Triton
Average age	37.7	34.5	37	45.5	37.8	-	-	-
18 to 29 years old	261	20	94	2	229	13	96	1
30 to 39 years old	625	17	208	3	507	15	147	3
40 to 49 years old	363	7	99	8	307	10	67	7
50 to 59 years old	106	4	31	5	98	2	20	4
More than 60 years old	18	0	8	1	17	0	5	4

Compensation (in euros)	2023				2022			
	Voltalia	Greensolver	Helexia	Triton	Voltalia	Greensolver	Helexia	Triton
Average monthly salary	3,861	4,675	3,679	7,960	3,647	5,125	3,449	10,295
Average monthly executive salary	4,602	4,791	4,169	11,288	4,678	5,125	3,914	11,946
Average monthly non-executive salary	1,946	2,397	2,187	6,145	1,962	0	2,159	2,062
Average monthly salary for men	3,893	4,689	3,843	8,223	3,794	4,651	3,530	11,021
Average monthly salary for women	3,623	4,644	3,348	7,107	3,365	6,440	3,270	6,303

Absenteeism <sup>(1)</sup>	2023	2022	2021
Number of hours of absence <sup>(2)</sup>	147,424	209,917	26,870
Number of hours worked	2,188,920	1,627,602	1,433,712
Absenteeism rate	6.7%	12.9%	1.9%
Absenteeism rate excluding maternity/paternity leave	3.8%	8.2% <sup>(3)</sup>	1.4%

(1) Location: Brazil, France, Italy and Portugal, i.e. 78% of Voltalia's workforce in 2020 and 77% of Voltalia's workforce in 2021.

Scope: Brazil, Spain, France, Italy and Portugal, i.e. 84% of Voltalia's workforce in 2022.

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

(3) This increase is due to 7 long-term absences in Portugal in 2022.

Breakdown of Voltalia's arrivals and departures (excluding acquisitions) by country and by type of contract	2023		2022		2021	
	Arrivals	Departures	Arrivals	Departures	Arrivals	Departures
<b>TOTAL</b>	<b>478</b>	<b>263</b>	<b>389</b>	<b>274</b>	<b>317</b>	<b>204</b>
France	118	85	96	66	86	57
Brazil/Colombia/Mexico	121	54	111	56	98	52
Portugal	90	56	73	46	45	34
Other Europe	124	53	92	50	49	28
Africa/Middle East/Asia	25	15	17	56	39	33
<b>TOTAL BY CONTRACT TYPE</b>	<b>478</b>	<b>263</b>	<b>389</b>	<b>274</b>	<b>317</b>	<b>204</b>
Permanent contracts	403	227	327	214	217	144
Fixed-term contracts	75	36	62	60	100	60



Breakdown of female and male employees in 2023	Women	%	Men	%	Category total
<b>Volitalia workforce</b>	<b>456</b>	<b>33%</b>	<b>917</b>	<b>67%</b>	<b>1,373</b>
Members of the Excom <sup>(1)</sup>	5	29%	12	71%	17
Managers	279	34%	549	66%	828
Non-executives	172	32%	356	68%	528
<b>Helixia workforce</b>	<b>148</b>	<b>34%</b>	<b>292</b>	<b>66%</b>	<b>440</b>
Members of the Excom <sup>(1)</sup>	0	0%	1	100%	1
Managers	107	32%	223	68%	330
Non-executives	41	38%	68	62%	109
<b>Greensolver workforce</b>	<b>16</b>	<b>33%</b>	<b>32</b>	<b>67%</b>	<b>48</b>
Managers	14	31%	31	69%	45
Non-executives	2	67%	1	33%	3
<b>Triton workforce</b>	<b>4</b>	<b>21%</b>	<b>15</b>	<b>79%</b>	<b>19</b>
Managers	2	28%	5	72%	7
Non-executives	2	17%	10	83%	12
<b>TOTAL</b>	<b>624</b>	<b>33%</b>	<b>1,256</b>	<b>67%</b>	<b>1,880</b>

(1) Excom: Volitalia Group Excom (see p. 115 of the 2022 URD for the complete list of Excom members).

Breakdown of female and male employees in 2022	Women	%	Men	%	Category total
<b>Volitalia workforce</b>	<b>390</b>	<b>34%</b>	<b>768</b>	<b>66%</b>	<b>1,158</b>
Members of the Excom <sup>(1)</sup>	4	25%	12	75%	16
Managers	203	34%	388	66%	591
Non-executives	183	33%	368	67%	551
<b>Helixia workforce</b>	<b>108</b>	<b>32%</b>	<b>227</b>	<b>68%</b>	<b>335</b>
Members of the Excom <sup>(1)</sup>	0	0%	1	100%	1
Managers	67	30%	156	70%	223
Non-executives	41	37%	70	63%	111
<b>Greensolver workforce</b>	<b>12</b>	<b>70%</b>	<b>28</b>	<b>30%</b>	<b>40</b>
Managers	12	70%	28	30%	40
Non-executives	0	0%	0	0%	0
<b>Triton workforce</b>	<b>3</b>	<b>16%</b>	<b>16</b>	<b>84%</b>	<b>19</b>
Managers	-	-	-	-	-
Non-executives	-	-	-	-	-
<b>TOTAL</b>	<b>513</b>	<b>33%</b>	<b>1,039</b>	<b>67%</b>	<b>1,552</b>

(1) Excom: Volitalia Group Excom (see p. 115 of the 2022 URD for the complete list of Excom members).

Breakdown of female and male employees in 2021	Women	%	Men	%	Category total
<b>Voltalia employees (including Mywindparts)</b>	<b>344</b>	<b>33%</b>	<b>699</b>	<b>67%</b>	<b>1,043</b>
Members of the Excom	2	15%	11	85%	13
Managers	174	35%	327	65%	501
Non-executives	168	32%	361	68%	529
<b>Helexia workforce</b>	<b>70</b>	<b>34%</b>	<b>133</b>	<b>66%</b>	<b>203</b>
Members of the Excom	0	0%	1	100%	1
Managers	44	27%	117	73%	161
Non-executives	26	63%	15	37%	41
<b>Greensolver workforce</b>	<b>12</b>	<b>30%</b>	<b>29</b>	<b>70%</b>	<b>41</b>
Managers	12	30%	29	70%	41
Non-executives	0	0%	0	0%	0
<b>Triton workforce</b>	<b>2</b>	<b>14%</b>	<b>12</b>	<b>86%</b>	<b>14</b>
Managers	1	13%	7	87%	8
Non-executives	1	17%	5	83%	6
<b>TOTAL</b>	<b>428</b>	<b>33%</b>	<b>873</b>	<b>67%</b>	<b>1,301</b>

Changes in the composition of Voltalia's Executive Committee	2023	2022	2021
Women	5	4	2
Men	12	13	11
<b>TOTAL</b>	<b>17</b>	<b>17</b>	<b>15</b>

Changes in the composition of Voltalia's Board of Directors	2023	2022	2021
Women	3	3	3
Men	4	4	4
<b>TOTAL</b>	<b>7</b>	<b>7</b>	<b>7</b>

Voltalia SEU training budget	2023	2022	2021
Percentage of total base salaries, bonuses, and related social security expenses	2%	2%	3%
Training activities carried out at Group level	0.51, i.e.	0.37, i.e.	0.47, i.e.
As % of total budget	25%	25%	25%
Training activities carried out locally by each of the countries	1.53	1.11	1.42
As % of total budget	75%	75%	75%
<b>TOTAL TRAINING BUDGET (in € million)</b>	<b>2.04</b>	<b>1.48</b>	<b>1.89</b>

Attrition rate of Voltalia's permanent staff (excluding acquisitions)	2023	2022	2021
Brazil	14.7%	19.6%	21.6%
France	21.3%	18.6%	13.5%
Portugal	20%	20.4%	13.9%
<b>TOTAL</b>	<b>19.3%</b>	<b>21.8%</b>	<b>16.7%</b>

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
Number of Voltalia employee shareholders thanks to the employee stock ownership plan launched in 2022	856

Attrition rate of Helexia's permanent staff	2023	2022	2021
Brazil	8%	13%	-
France	18%	27%	-
Portugal	5%	26%	-
<b>TOTAL</b>	<b>10%</b>	<b>22%</b>	<b>14%</b>

Attrition rate by country, broken down for the three countries in which the Group has 87% of its employees.

### 3.4.2 Projects and social actions

#### SOCIAL PROJECTS RUN BY VOLTALIA IN BRAZIL SINCE 2014

Social projects and social actions in Brazil	Finalised	In progress	Total
2014-2020	79	1	80
2021	20	1	21
2022	3	0	3
2023	15	10	25
<b>TOTAL</b>	<b>117</b>	<b>12</b>	<b>129</b>

#### VOLTALIA'S VOLUNTARY INVESTMENTS IN BRAZIL SINCE 2020

Year	Amount (BRL)	Number of beneficiaries
2020	579,018	2,163
2021	1,605,595	23,401
2022	268,085	1,667
2023	629,790	11,813
<b>TOTAL</b>	<b>3,082,489</b>	<b>39,044</b>

#### AMOUNT OF DONATIONS AND SPONSORSHIPS ALLOCATED IN FRANCE (METROPOLITAN FRANCE AND FRENCH GUIANA) (IN EUROS)

	2023	2022	2021
Donations and corporate sponsorship	71,000	83,500	44,500

### 3.4.3 Environment

#### Installations classified for environmental protection (ICPE)

As of 31 December 2023, Voltalia had six facilities subject to ICPE authorisations in France and French Guiana, including all of its wind power sites, namely:

- 3V DÉVELOPPEMENT SARL;
- La Faye Énergies;
- France Europe Voltalia Molinons;
- Échauffour Énergies;

- Parc éolien de Rives Charetaises;
- Parc éolien de Sud Vannier.

Four facilities are subject to ICPE authorisation:

- Biomasse de Cacao;
- Biomasse de Kourou;
- Mana Énergie Service (Li-Ion storage);
- Savane des Pères (PV + Li-Ion storage).

#### PROVISIONS FOR DISMANTLING (IN EUROS)

Scope	2023	2022	2021
France	3,077,439	3,041,221	2,683,688
French Guiana	75,176	73,702	72,256

## 3.5 NOTE ON METHODOLOGY

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

The concordance table with the social, environmental and societal information that must be included in the Statement of Non-Financial Performance, as well as the list provided for in Article R.225-105 II of the French Commercial Code, is published in Section 9.3 of Voltalia's 2023 Universal Registration Document.

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

### 3.5.1 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 2023 (with acquisitions), unless otherwise mentioned.

Exclusions or variations in definitions are mentioned in the above report as footnotes.

The indicators are calculated over a period from 1 January to 31 December 2023 (12 months), with data as of 31 December 2023.

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

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

### 3.5.2 Environmental data

#### 3.5.2.1 Avoided CO<sub>2</sub> emissions

Voltalia's and Helexia's avoided CO<sub>2</sub> emissions, which have slightly increased, are equal to the difference between the emissions generated by the production of renewable electricity from existing power plants in operation and the emissions of a reference scenario that would have occurred in the absence of this production.

#### Baseline emissions

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

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

Electricity imports by country have been added to the calculation of the baseline scenario, improving its accuracy.

Country	Baseline emission factors (tCO <sub>2</sub> /MWh)	Methodology
Albania	0.145	Average grid
Belgium	0.223	Operating margin
Brazil	0.418	Operating margin
Egypt	0.405	Average grid
Spain	0.359	Operating margin
France	0.223	Operating margin
Greece	0.586	Operating margin
French Guiana	0.958	Average grid
Hungary	0.395	Operating margin
Italy	0.534	Operating margin
Jordan	0.388	Average grid
Portugal	0.316	Operating margin
United Kingdom	0.401	Operating margin

The Operating margin emission factor, based on the merit order, reflects the optimal functioning of the market and therefore makes it possible to accurately anticipate the source of electricity production that the power plant developed by Voltalia will replace. It will give the carbon content per kWh of electricity replaced by low-carbon electrical capacity.

The Average grid emission factor, based on the average electricity mix of the country in question, gives the average carbon content of one kWh of electricity produced in the country<sup>(1)</sup>.

### Emissions from Voltalia power plants

To calculate the emissions of its power plants, Voltalia uses the IPCC median emission factors<sup>(2)</sup> for the technology used. These factors are refined for France and French Guiana and come from the ADEME Base Carbone database.

For French hydropower plants and wind power plants, the internal Centre of Expertise has calculated a more accurate emission factor.

#### EMISSION FACTORS (IN TCO<sub>2</sub>/MWH)

Technologies	France	Other
Solar	0.0439	0.048
Wind	0.0141	0.011
Hydro	0.006	0.024

### 3.5.2.2 Competitive energy

In 2023, the methodology for calculating the competitive energy share indicator was refined. From now on, the data used to analyse the competitiveness of power plants will be updated annually. The discounted cost of the electricity produced by each power plant will be compared with the annualised cost of the dominant thermal energy source (coal, oil, gas, nuclear) in the country where the plant is located. In the event of missing or obsolete data, power plants are considered to be non-competitive.

### 3.5.2.3 Group carbon footprint

To make it easier to calculate the carbon footprint, the emissions linked to the construction of the power plants are included when they are connected. The emissions of Greensolver and Mywindparts have been disregarded in view of the size and activity of these subsidiaries compared with Voltalia. The Triton data could not be consolidated in 2023 (no activity in 2022) but will be updated in 2024.

Scope covered:

- direct greenhouse gas (or Scope 1) emissions: direct emissions from fixed or mobile installations located within the organisational perimeter, for example: diesel used for Oiapoque, fuel on sites under construction and in operation (same perimeter as environmental reporting) and fugitive emissions;
- indirect (or Scope 2) emissions: indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities and linked to losses from storage power plants (same scope as environmental reporting);

- other indirect emissions (or Scope 3): other emissions indirectly produced by the organisation's activities that are not included in Scope 2 but are linked to the entire value chain, for example: the purchase of commodities, services or other products, fixed assets, transport, end-of-life equipment, biomass, employee travel.

In order to calculate Scope 3 emissions as accurately as possible, and more specifically those emitted during the construction of the power plants, a large number of supplier emission factors were collected (equipment life cycle analysis).

### 3.5.2.4 Environmental reporting

#### Scope

Triton data is excluded from the scope and Greensolver and MyWindPart data is disregarded.

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

In 2023, the scope of the data collected was as follows:

- fuel consumption: operating and construction sites in all countries;
- electricity consumption: sites under construction in all countries, storage power plants and for offices and sites in operation, data is collected only in Brazil and then extrapolated;
- water consumption/waste production/recycling: sites in operation and under construction in Brazil only;
- business travel: all countries.

Operating assets: installed capacity of Voltalia's operational IPP sites.

Assets under construction: 877 MW of assets under construction for Voltalia and its customers.

#### Fuel consumption

Data available for the following assets:

- vehicle consumption in Brazil, France and Portugal;
- operating assets;
- assets under construction.

Total vehicle consumption for the Group has been extrapolated using data from Brazil, France and Portugal and the number of employees.

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

(1) To find out more about Voltalia's methodology: <https://www.voltalia.com/static-files/da6a5e9c-3d23-47bb-9dc3-8fd1de5cf9bc>

(2) Tool to calculate the emission factor for an electricity system - Clean Development Mechanism (CDM), report V7, UNFCCC, 2018.

## FUEL CONSUMPTION

<i>In litres</i>	2023	2022	2021 (reduced scope)
Fuel consumption (diesel + biodiesel) at the Oiapoque hybrid power plant in Brazil	12,165,061	11,646,380	11,355,517
Fuel consumption (diesel, petrol, ethanol) excluding Oiapoque (Volitalia vehicles, machinery at operating sites) – Volitalia + Helexia	887,242	1,462,942	3,820,730
Fuel and diesel consumption excluding Oiapoque (vehicles, machinery on sites under construction) – subcontractors (Scope 3)	3,524,970	2,633,266	N/A
<b>TOTAL</b>	<b>16,577,374</b>	<b>15,742,588</b>	<b>15,076,247</b>

The factors used to calculate Scope 1 emissions come from the ADEME database and the Brazilian GHG Protocol programme.

In order to better account for the Group's emissions, emissions due to fuel consumption by subcontractors during the construction of a project are now included in Scope 3.

### Calculation of the carbon footprint of wood supply for biomass power plants

The methodology used to calculate the Carbon Footprint of biomass power plant supply follows the REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and CDM (Clean Development Mechanism) methods, which allow for the consideration of land use change and project emissions in relation to a reference scenario. In addition,

these standards use the calculations provided by the IPCC (International Panel on Climate Change) and the VCS (Verified Carbon Standard). This methodology was used by the consultancy FRM (Forêt Ressources Management) in 2016 for a provisional assessment of the carbon footprint of the wood supply to the Cacao power plant.

### Electricity consumption

Data is only available for offices and assets in operation in Brazil, for storage plants and for assets under construction.

An extrapolation was necessary to estimate the Group's total consumption:

- offices: based on the number of employees;
- operating assets: based on total installed capacity.

## ELECTRICITY CONSUMPTION

<i>In kWh</i>	2023	2022	2021 (reduced scope)
Offices	1,999,310	1,851,561	1,567,063
Sites in operation (including storage plants)	6,263,952	3,321,288	5,253,292
Sites under construction (Scope 3)	233,368	551,114	2,543,972
<b>TOTAL</b>	<b>8,496,630</b>	<b>5,723,963</b>	<b>15,076,247</b>

The factors used to calculate Scope 2 emissions come from the IEA database.

### Water consumption

Scope referred to above: assets in operation and under construction in Brazil.

<b>Water consumption in Brazil</b>	2023	2022	2021
Construction site	94.9% (115,276 m <sup>3</sup> )	99.1% (711,272 m <sup>3</sup> )	64.9% (210,197 m <sup>3</sup> )
Power plants in operation	5.1% (6,241 m <sup>3</sup> )	0.9% (6,429 m <sup>3</sup> )	35.1% (113,650 m <sup>3</sup> )
<b>TOTAL</b>	<b>121,517 m<sup>3</sup></b>	<b>717,701 m<sup>3</sup></b>	<b>323,848 m<sup>3</sup></b>

### Waste

Scope referred to above: assets in operation and under construction in Brazil.

### Business travel

Scope: Voltalia and Helexia.

#### CHANGES IN GREENHOUSE GAS EMISSIONS RELATED TO BUSINESS TRAVEL (IN KTCO<sub>2</sub> EQ)

	2023	2022	2021
<b>TOTAL</b>	<b>1.82</b>	<b>1.41</b>	<b>1.27</b>

### 3.5.2.5 Biomass consumption

Biomass consumption (in tonnes of wood)	2023	2022	2021
Biomass consumption at the Kourou power plant	14,551	5,752	23,269
Biomass consumption at the Cacao power plant	57,878	52,706	51,882
<b>TOTAL</b>	<b>72,429</b>	<b>58,458</b>	<b>75,151</b>

### 3.5.2.6 Co-use or reclamation of land

Land is considered to be in co-use when:

- agrivoltaism or eco-grazing is carried out on the land occupied by the power plant;
- it is the roof of a building or car park (solar shade).

Land is considered to have been reclaimed when the power plant is located on land with no agricultural or economic potential, such as wasteland, brownfield sites or quarries, and where Voltalia's activity has not led to any disturbance or change in land use.

All of the Group's operating power plants are taken into account in this calculation.

### 3.5.2.7 Environmental impact studies

An environmental impact assessment involves identifying and evaluating the impacts of a project on the initial environmental status and defining mitigation measures that aim to reduce, avoid or offset these impacts according to a procedure defined by national regulations or international best practice.

It may be carried out to obtain an environmental permit or licence from the relevant national or local authorities, secure funding from international donors, or simply as part of Voltalia's internal risk management approach.

When calculating this indicator, only projects under construction in 2023 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (South Africa, Albania and Brazil).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for environmental management, such as in France, Italy, Portugal and the United Kingdom.

The calculation includes projects for which an environmental impact assessment was conducted during the development phase in line with the IFC's performance standards (performance standard 1: Assessment and management of environmental and social risks and impacts; and performance standard 6: Conservation of biodiversity and sustainable management of living natural resources).

### 3.5.3 Societal data

#### 3.5.3.1 Beneficiaries of social and environmental projects

The analysis of the beneficiaries of social and environmental projects in Brazil is done from project to project. The local Sustainability teams first identify the direct beneficiaries by taking into account the statistics of the Brazilian Institute of Geography and Statistics<sup>(1)</sup> as well as:

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

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

#### 3.5.3.2 Ethics training

The reference population is defined as the average monthly headcount of Voltalia and acquisitions (Helexia, Greensolver, Triton and Mywindparts) for the current year, all countries and contract types combined.

Trained individuals are defined as those who:

- received at least one ethics training between 2021 and 2023; and
- are part of the company as of 31 December 2023.

In 2022, an Ethics and Compliance e-learning training course was launched. An employee is considered as trained if they obtain a minimum score of 80% in the end-of-module questions.

### 3.5.4 Social data

The scope for social data is as follows:

- Voltalia (excluding acquisitions): 100% of the 2022 scope covered, with the exception of absenteeism data for France, Brazil, Spain, Italy and Portugal;
- Voltalia (including acquisitions): data concerning the workforce with a breakdown by geographical area, average headcount, age, compensation, gender, and status (management/non-management).

#### 3.5.4.1 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.

#### 3.5.3.3 Stakeholder engagement plan

A stakeholder engagement plan involves stakeholder analysis and planning, disclosure and dissemination of information, and stakeholder consultation and participation in the conduct of our development projects.

When calculating this indicator, only projects under construction in 2023 for Voltalia located in non-designated countries as defined by the Equator Principles Association are taken into account (South Africa, Albania and Brazil).

The legislation in force in the countries designated by the Equator Principles Association is considered sufficient for grievance management: France, Italy, Portugal, United Kingdom.

The calculation includes projects for which a stakeholder engagement plan has been implemented, in accordance with the IFC's performance standards (Performance Standard 1: Assessment and management of environmental and social risks).

#### 3.5.3.4 Tier 1 at-risk suppliers assessed by "KYTP"

Tier 1 suppliers considered to be "at risk" are suppliers of solar panels (excluding acquisitions). The risk assessed is the risk of human rights violations in the supply chain only.

Know Your Third Party (KYTP) is the internal evaluation procedure for checking the integrity of third parties. It must have been carried out within the 12 months prior to contracting with the suppliers.

#### Breakdown of geographical areas

Africa – Middle East – Asia: South Africa, Egypt, India, Japan, Jordan, Kenya, Morocco, Mauritania.

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

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

#### 3.5.4.2 Attrition rate of permanent staff

The attrition rate for permanent staff is calculated as follows:

Number of departures of employees on permanent contracts in the last 12 months/average number of permanent contracts in the last 12 months.

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



Departures include all departures of employees on permanent contracts (whether at the initiative of the employee or the employer: resignations, dismissals, end of trial period at the initiative of the employee or the employer, contractual termination at the initiative of the employee or the employer or transfer to the Voltalia Group, etc.).

### 3.5.4.3 Remuneration

Average monthly salaries were calculated on the basis of employees present for at least six months in year N, and present as of 31 December N, by adding together annual Full Time Equivalent (FTE) salaries, bonuses and exceptional bonuses in year N-1 paid in year N.

For the Voltalia France SEU<sup>(1)</sup>, benefits in kind (such as cars or housing) are added to the above items as well as holiday allowances paid during the year to employees present (one tenth rule). Employees with at least six months' service in year N are taken into account in calculating the average monthly salary, whether or not they are present at the end of the year.

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

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

### 3.5.4.4 Health and safety indicators

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

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

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

#### Fatal accidents

In accordance with Voltalia's internal methodology, fatal accidents are reported and have an impact on the frequency rate but are excluded from the severity rate calculation.

<i>In hours worked</i>	2023	2022	2021
Voltalia	3,375,097	2,673,152	2,418,783
Subcontractors	6,783,579	7,430,723	4,597,026
<b>TOTAL</b>	<b>10,158,676</b>	<b>10,103,875</b>	<b>7,015,808</b>

In accordance with Voltalia's internal methodology, the number of days of absence is associated with the calendar year in which the incident occurred, even if the days of absence extend beyond the calendar year in which the incident occurred. In order to provide consolidated annual values, if at the end of the calendar year there are still incidents with days of absence:

- the severity rate will be open until the case is closed and at the latest by 31 January of the calendar year following the incident;
- if the case is still open as of 31 January, the number of days of absence will be equal to the number of lost days recorded up to 31 January of the year following the incident, plus 90 days.

#### Accidents with days of absence

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

#### Hours worked

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

#### Days of absence

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

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

### 3.5.5 Alignment with European Taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Voltalia is required, in respect of the 2023 financial year, to publish the proportion of its turnover and capital and operating expenditure derived from products or services associated with economic activities that contribute most to the EU's sustainable development goals.

#### 3.5.5.1 Eligible activities

Taxonomy-eligible activities are defined and described by the Climate Delegated Act published by the European Commission in June 2021. Activities deemed to be

"sustainable" must contribute substantially to one or more of the following environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

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

Activity	Definition of activity
<b>4.1 Electricity generation using solar photovoltaic technology</b>	The construction and operation of electricity generation facilities producing electricity using solar photovoltaic technology.
<b>4.3 Electricity generation from wind power</b>	The construction and operation of electricity generation facilities producing electricity from wind energy.
<b>4.5 Electricity generation from hydropower</b>	The construction and operation of electricity generation facilities producing electricity at a hydropower plant.
<b>4.8 Electricity generation from bioenergy</b>	The construction and operation of electricity generation facilities producing electricity exclusively from biomass, biogas or bioliquids, excluding the production of electricity from a mixture of renewable fuels and biogas or bioliquids.
<b>4.10 Storage of electricity</b>	The construction and operation of facilities that store electricity and then release it in the form of electricity.
<b>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b>	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings
<b>7.6 Installation, maintenance and repair of renewable energy technologies</b>	Installation, maintenance and repair of renewable energy technologies on-site.
<b>9.3 Professional services related to energy performance of buildings</b>	Professional services related to energy performance of buildings.

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

In respect of activity 7.6, Voltalia used the installation services of its ETD business. This activity is still subject to development.

According to the Delegated Act, activities related to the construction and operation of hybrid generation facilities are excluded, as is the sale of solar equipment from ETD activities.

#### 3.5.5.2 Calculating the eligibility and alignment share

The turnover, capital expenditure and operating expenditure considered cover all of the Group's activities corresponding to the scope of the companies under its control. The financial data is taken from the accounts as of 31 December 2023 and can therefore be reconciled with the financial statements.

The various calculations were carried out and consolidated by the Finance teams of Voltalia and Helexia, linking each financial flow to a category of activity identified and listed above, and checking to ensure no double counting.

Voltalia does not currently distinguish between the turnover from its solar and storage activities. Activity 4.10 is thus included in 4.3.

**Percentage of eligible and aligned turnover**

87% of the 2023 turnover out of a total turnover of €630,053,963, including the sale of projects under development (total Revenues).

Economic activity	Code	Absolute revenue (in euros)	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of revenue aligned with the Taxonomy year N %	Percentage of turnover aligned with the Taxonomy year N-1 %
				Climate change mitigation Y; N; N/E	Climate change adaptation Y; N; N/E	Water and marine resources Y; N; N/E	Pollution Y; N; N/E	Circular economy Y; N; N/E	Biodiversity and ecosystems Y; N; N/E	Climate change mitigation Y; N; N/E	Climate change adaptation Y; N; N/E	Water and marine resources Y; N; N/E	Circular economy Y; N; N/E	Pollution Y; N; N/E	Biodiversity and ecosystems Y; N; N/E			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Taxonomy-aligned activities</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	271,404,739	43%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	43%	45%
4.3. Electricity generation from wind power	CCM 4.3	250,959,308	40%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	40%	28%
4.5 Electricity generation from hydropower	CCM 4.5	606,662	0.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.1%	0.15%
4.8. Electricity generation from bioenergy	CCM 4.8	18,525,110	3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	3%	3%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	2,749,000	0.4%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.4%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	6,827,000	1.1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1.1%	1%
<b>Turnover of Taxonomy-aligned activities (A.1.)</b>		<b>551,071,819</b>	<b>87%</b>	<b>100%</b>	<b>N/E</b>	<b>N/E</b>	<b>N/E</b>	<b>N/E</b>	<b>N/E</b>								<b>87%</b>	<b>78%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation from hydropower	D35.11 F42.22	-	0%															
4.8. Electricity generation from bioenergy	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43, M71 and C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71 and C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Professional services related to energy performance of buildings	M71	-	0%															
<b>Turnover of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)</b>		<b>-</b>	<b>0%</b>															
<b>TOTAL A (A.1. + A.2.)</b>		<b>551,071,819</b>	<b>87%</b>														<b>87%</b>	<b>78%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
Turnover of Taxonomy-non-eligible activities (B)		78,982,144	13%															
<b>TOTAL A + B</b>		<b>630,053,963</b>	<b>100%</b>															

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator is the Group's consolidated turnover, including the sale of projects subject to development (total Revenues).

**Percentage of capital expenditure (CAPEX) eligible and aligned**

92% of capital expenditure (CAPEX) out of a total of €766,024,394.

Economic activity	Code	Absolute CAPEX (in euros)	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Capex share aligned with the Taxonomy for Year N %	Capex share aligned with the Taxonomy for Year N-1 %
				Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems			
				Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E	Y; N; N/E			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Taxonomy-aligned activities</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	524,737,401	69%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	69%	76%
4.3. Electricity generation from wind power	CCM 4.3	115,707,815	15%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	15%	15%
4.5 Electricity generation from hydropower	CCM 4.5	2,630,031	0.3%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.3%	0.4%
4.8. Electricity generation from bioenergy	CCM 4.8	58,981,533	8%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	8%	0.25%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0.0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.00%	0.00%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0.0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.00%	0.00%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0.0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.00%	1%
<b>CAPEX of activities aligned with the Taxonomy (A.1.)</b>		<b>702,056,781</b>	<b>92%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>92%</b>	<b>91%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation from hydropower	D35.11 F42.22	-	0%															
4.8. Electricity generation from bioenergy	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Professional services related to energy performance of buildings	M71	-	0%															
<b>CapEx of Taxonomy-eligible activities that are not taxonomy-aligned (A.2.)</b>		<b>-</b>	<b>0%</b>															
<b>TOTAL A (A.1. + A.2.)</b>		<b>702,056,781</b>	<b>95%</b>															
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
CAPEX of activities not eligible for the Taxonomy (B)		63,967,613	8%															
<b>TOTAL A + B</b>		<b>766,024,394</b>	<b>100%</b>															

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

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator corresponds to the total amount of the Group's investments.

**Percentage of operating expenses (OPEX) eligible and aligned**

15% of operating expenses (OPEX) out of a total of €359,411,334.

Economic activity	Code	Absolute OPEX (in euros)	Percentage of revenue %	Substantial contribution criteria						Do No Significant Harm criteria						Minimum safeguards	Percentage of OPEX aligned with the Taxonomy Year N %	Percentage of OPEX aligned with the Taxonomy Year N-1 %
				Climate change mitigation Y; N; N/E	Climate change adaptation Y; N; N/E	Water and marine resources Y; N; N/E	Pollution Y; N; N/E	Circular economy Y; N; N/E	Biodiversity and ecosystems Y; N; N/E	Climate change mitigation Y; N; N/E	Climate change adaptation Y; N; N/E	Water and marine resources Y; N; N/E	Circular economy Y; N; N/E	Pollution Y; N; N/E	Biodiversity and ecosystems Y; N; N/E			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Taxonomy-aligned activities</b>																		
4.1 Electricity generation using solar photovoltaic technology	CCM 4.1	19,670,597	5%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	5%	19%
4.3. Electricity generation from wind power	CCM 4.3	30,168,226	8%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	8%	22%
4.5 Electricity generation from hydropower	CCM 4.5	878,752	0.2%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0.2%	0.4%
4.8. Electricity generation from bioenergy	CCM 4.8	4,569,483	1%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	1%	2%
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	0.00%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
7.6. Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	0.00%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
9.3. Professional services related to energy performance of buildings	CCM 9.3	-	0%	Y	N/E	N/E	N/E	N/E	N/E	Y	Y	Y	Y	Y	Y	Y	0%	0%
<b>OPEX of activities aligned with the Taxonomy (A.1.)</b>		<b>55,287,057</b>	<b>15%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>15%</b>	<b>43%</b>
<b>A.2. Taxonomy-eligible activities that are not taxonomy-aligned</b>																		
4.1 Electricity generation using solar photovoltaic technology	D35.11 F42.22	-	0%															
4.3. Electricity generation from wind power	D35.11 F42.22	-	0%															
4.5 Electricity generation from hydropower	D35.11 F42.22	-	0%															
4.8. Electricity generation from bioenergy	D35.11	-	0%															
7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
7.6. Installation, maintenance and repair of renewable energy technologies	F42, F43, M71, C16, C17, C22, C23, C25, C27, C28	-	0%															
9.3. Professional services related to energy performance of buildings	M71	-	0%															
<b>OPEX of activities eligible for the Taxonomy but not aligned (A.2.)</b>		<b>-</b>	<b>-</b>															
<b>TOTAL A (A.1. + A.2.)</b>		<b>55,287,057</b>	<b>15%</b>														<b>15%</b>	<b>43%</b>
<b>B. Taxonomy-non-eligible activities</b>																		
OPEX of activities not eligible for the Taxonomy (B)		304,124,277	85%															
<b>TOTAL A + B</b>		<b>359,411,334</b>	<b>100%</b>															

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

The numerator of the indicator was determined by analogy after identifying the Taxonomy-eligible and Taxonomy-aligned activities as defined and described by the Climate Delegated Act.

The denominator of the indicator is the total amount of the Group's maintenance expenses.

### 3.5.5.3 Alignment analysis

All Voltalia's activities identified as Taxonomy eligible are also aligned as they meet the criteria set out in the Climate Delegated Act:

- do not show or are compliant with the technical review criteria (setting environmental performance thresholds) established by the European Commission;

- exercised in adherence with the guidelines of the OECD, the UN and the ILO relating to human rights;
- not causing significant harm to any of the environmental objectives (Do No Significant Harm).

The cross-reference table below makes it possible to refer back to the various sections of this chapter on compliance with these alignment criteria.

Section 3.1.3 of this document describes in particular the integrated approach of non-financial risk management adopted by Voltalia at each stage of project development, construction and operation, in order to avoid, reduce and offset the potential negative impacts associated with its activities, both for the company and for all of its stakeholders.

#### *Do no significant harm*

Climate change adaptation	See 2.2.3 Details of risks – Risk associated with natural risks
Water and marine resources	See 3.2.3.2 Commit to the preservation of biodiversity
Circular economy	See 3.2.3.1 Reduce the environmental impact of our activities
Pollution	See 3.2.3.1 Reduce the environmental impact of our activities
Biodiversity and ecosystems	3.2.3.2 Commit to the preservation of biodiversity

#### *Minimum safeguards*

Human rights	
Corruption	
Taxation	3.3.3 Integrity and ethics
Fair competition	

The company, its subsidiaries and/or its managers have not been convicted of any major violations of human rights, corruption, tax or competition laws.

### 3.5.6 Exclusions

The issues of actions to promote physical activity and sport, food waste, the fight against food insecurity, respect of animal well-being and responsible, equitable and sustainable food are not relevant to the Group's activities. This is why these issues are not included in the report.

## 3.6 REPORT BY THE INDEPENDENT THIRD PARTY ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT IN THE MANAGEMENT REPORT

For the year ended 31 December 2023

To the shareholders,

In our capacity as an independent third party, member of the Mazars network, auditor of Voltalia, accredited by COFRAC Inspection under number 3-1895 (accreditation for which the list of sites and the scope are available at [www.cofrac.fr](http://www.cofrac.fr)), we have performed work designed to provide a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) in the consolidated statement of non-financial performance (hereinafter the "Information" and the "Statement" respectively), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended 31 December 2023, presented in the management report of Voltalia (hereinafter the "Company" or the "Entity"), in accordance with the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

### Conclusion

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

### Preparation of the non-financial performance statement

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the information should be read and understood with reference to the Guidelines, the material elements of which are presented in the Statement.

### Limitations inherent in the preparation of the Information

As indicated in the Statement, the Information may be subject to uncertainty inherent in current scientific or economic knowledge and in the quality of the external data used. Certain information is sensitive to the choice of methodologies, assumptions and/or estimates used in its preparation and presented in the Statement.

### Responsibility of the Company

It is the responsibility of the Board of Directors:

- to select or establish appropriate criteria for the preparation of the Information;
- to prepare the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and furthermore the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures that it considers necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared using the Entity's Guidelines as set out above.

## Responsibility of the independent third party

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

- the compliance of the Statement with the requirements of Article R.225-105 of the French Commercial Code;
- the fairness of the historical information (recorded or extrapolated) provided in accordance with I-3 and II of Article R.225-105 of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks.

Our work was intended to provide a reasoned opinion expressing a moderate level of assurance on the historical information, whether reported or extrapolated.

As it is our responsibility to form an independent conclusion on the Information prepared by the management, we are not permitted to be involved in the preparation of the Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy) and the fight against corruption and tax avoidance);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

## Regulatory provisions and applicable professional guidance

The work described below was performed in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) applicable to such engagements in lieu of an audit programme and with ISAE 3000 (as revised).

This report has been drawn up in accordance with the audit programme RSE\_SQ\_Programme de vérification\_DPEF.

## Independence and quality control

Our independence is defined by the requirements of Article L.822-II of the French Commercial Code and the French Code of Ethics (Code de déontologie) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional guidance of the CNCC relating to this work.

## Means and resources

Our work was carried out by a team of four people between February and March 2024 and took a total of four weeks.

We conducted some ten interviews with the people responsible for preparing the Statement, representing in particular the Sustainability, Human Resources, Health and Safety, Environment and Compliance departments.

## Nature and scope of our work

We have planned and performed our work, taking into account the risk of significant anomalies in the Information.

In our opinion, the procedures we carried out in the exercise of our professional judgement enable us to provide a moderate level of assurance:

- we examined all the entities included in the scope of consolidation and the description of the main risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R.225-105-II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1-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 I; For the risks "impact on the environment and biodiversity", "social unacceptability of projects", "human rights violations in the supply chain", and "corruption", our work was carried out at the level of the consolidating Entity; for other risks, work was carried out at the level of the consolidating Entity and in a selection of entities;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article 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 I, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques or other means of selection, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 27% 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 the Entity and of all the consolidated entities.

The procedures implemented for an audit with a moderate level of assurance are less extensive than those required for a reasonable level of assurance performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required more extensive audit work.

The independent third party,

Mazars SAS

Paris La Défense, 12 April 2024

Marc Biasibetti

Partner

Edwige Rey

Associée RSE & Développement Durable

## Appendix I: Information reviewed in detailed testing

- Frequency rates (FR); Severity rates (SR) of work accidents for employees and subcontractors;
- Kilotonnes of CO<sub>2</sub> equivalent avoided through Voltalia's production;
- Scopes 1, 2 and 3 CO<sub>2</sub> emissions;
- % of solar MW with co-use of land;
- % of MW under construction accompanied by environmental and social impact studies aligned with the IFC standard;
- % of MW under construction with a Stakeholder Engagement Plan in line with IFC standards;
- Attrition rate of permanent staff;
- % of Tier 1 at-risk suppliers assessed through a "KYTP" analysis;
- % of employees trained to ethics and compliance measures;
- Number of suppliers and subcontractors assessed through a "KYTP" analysis.



**v**oltalia

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