



A joint-stock company (Société anonyme) with a Board of Directors and a share capital of €543,638,822.40
Registered office: 84 boulevard de Sébastopol – 75003 Paris, France
Paris Trade and Companies Register No. 485 182 448

AMENDMENT TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT

Including the half-year financial report as of 30 June 2022



This amendment to the universal registration document was filed with the French financial markets authority—*Autorité des marchés financiers* (AMF) on 15 November 2022, in its capacity as competent authority under Regulation (EU) No. 2017/1129 of 14 June 2017, without prior approval in accordance with Article 9 of the said Regulation.

The universal registration document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments to the universal registration document. The package is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This amendment must be read in conjunction with the Company's universal registration document, filed with the AMF on 2 May 2022 under the number D.22-0410.

A cross-reference table has been included in this amendment so that the additional, updated or modified information can be looked up by reference.

Copies of this amendment are available free of charge from the Company at 84 boulevard de Sébastopol, 75003 Paris, France, as well as on the Company's website (www.voltalia.com) and the AMF website (www.amf-france.org).

GENERAL REMARKS

The purpose of this amendment (the “**Amendment**”) is to update the Company’s 2021 universal registration document, filed with the AMF on 2 May 2022 under the number D.22-0410 (the “**2021 Universal Registration Document**”), it being specified that certain sections of the Amendment (indicated as such) are taken from the half-year financial report for the half-year ended 30 June 2022, filed with the AMF on 30 September 2022 and available on the Company’s website. The Company’s activity as of 30 September 2022 is described in Chapter 6 “*Company financial information for the third quarter 2022*” of the Amendment.

In the Amendment, the terms “**Voltalia**” or the “**Company**” refer to the Voltalia company. The term “**Group**” refers to Voltalia and all of the companies within its scope of consolidation.

The Amendment contains indications of the Group’s trends, objectives and development prospects. This information should not be interpreted as a guarantee of future performance. This information is based on data, assumptions and estimates considered reasonable by the Group. They may evolve or be modified due to uncertainties, particularly those related to the economic, financial, competitive and regulatory environment. Furthermore, these trends, objectives and development prospects may be affected by the realisation of any or all of the risk factors described in Chapter 2 “*Risk factors and risk management*” of the 2021 Universal Registration Document as amended by the Amendment.

The forward-looking information stated in the Amendment should only be evaluated on the day of its publication. Excluding any applicable legal or regulatory obligations, the Group makes no commitment to supplement, update or modify this forward-looking information to reflect any change in its objectives or in events, conditions or circumstances on which this information is based. The Group operates in a constantly evolving competitive environment. Furthermore, this forward-looking information may be affected by the realisation of any or all of the risk factors described in Chapter 2 “*Risk factors and risk management*” of the 2021 Universal Registration Document as amended by the Amendment.

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1. PRESENTATION OF THE ACTIVITY

1.1 A renewable electricity producer and service provider

(Information from the half-year financial report)

An international renewable energy operator founded in 2005, Voltalia is both an independent energy producer from its own wind, solar, hydropower, biomass and storage plants and a service provider over the entire value chain.

Voltalia's main business is the production and sale of the electricity generated from wind, solar, hydraulic, biomass and storage facilities that the Group owns and operates. The electricity production is either sold to public operators at prices set by regulations or defined in calls for tenders or sold to public or private customers on the open market. In 2021, Voltalia thus sold 4.1 TWh of renewable electricity.

Voltalia also provides services: the development of new power plants, engineering and construction, and the operation-maintenance of commissioned power plants and management of assets. The Company performs these services on its own behalf and on behalf of third parties (investors, power plant owners, etc.). Voltalia is thus present throughout the power plant life cycle.

Voltalia offers a unique profile with around 88% of its installed capacity producing electricity at a competitive price in 2021. With this differentiating strategy focused on unsubsidised markets, Voltalia is able to seize many opportunities to create additional added value at all stages of a power plant's life cycle.

Finally, as a pioneer in the corporate market, Voltalia provides a comprehensive offer ranging from the supply of green electricity to energy efficiency services, including local electricity production through its subsidiary Helexia.

Voltalia's purpose (*raison d'être*) "*Improving the global environment, fostering local development*" (the "**Purpose**"), enshrined in its articles of association since May 2020, has two objectives: to help fight against global warming and produce accessible electricity locally by creating local jobs. At its General Meeting on 19 May 2021, Voltalia adopted the status of mission-driven company (*entreprise à mission*) and aligned its business with its articles of association by recording in the said articles of association, in addition to its Purpose, three environmental and social objectives that it pursues daily in its business activities.

This mission is carried out every day by 1,444 employees (as of 30 June 2022) in 20 countries on three continents and beyond, as Voltalia has the ability to act globally for its customers.

In the first half of 2022, Voltalia sold 1,309 GWh of renewable electricity, generating €96.1 million in revenues. Revenues from services stood at €166.9 million (before eliminations of services provided internally).

At 30 June 2022, Voltalia had a capacity in operation and under construction of more than 2.1 GW.

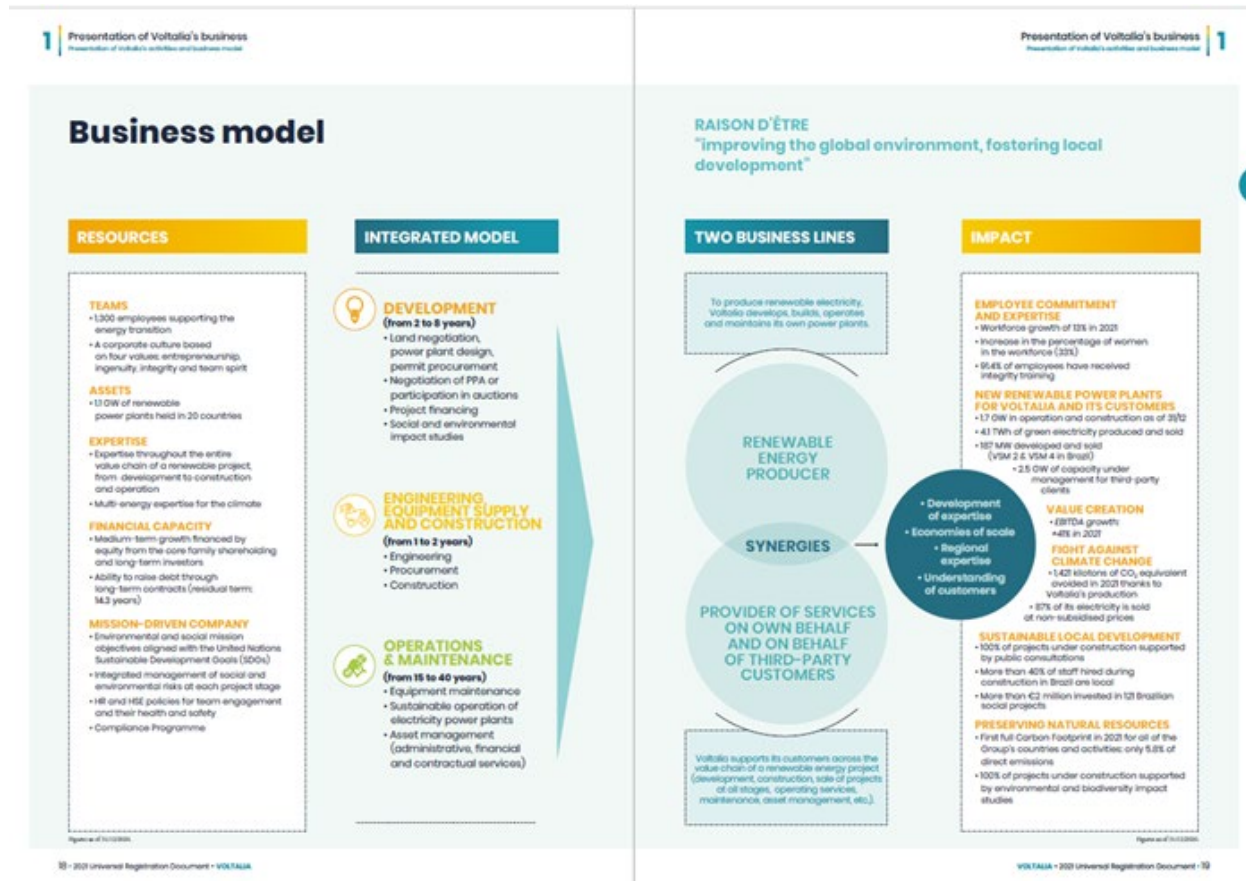
The Company has a pipeline of projects under development representing a total capacity of 13.6 GW, 0.6 GW of which is secured by long-term electricity sale agreements as of 30 June 2022.

1.2 Voltalia's business model

(Information from the half-year financial report)

Since 2016 and the accelerated growth in services, Voltalia has pursued a differentiating business model that combines power production and services. The expertise developed both in proprietary assets and for third party customers generates economies of scale and contributes to the optimised creation of sustainable value for the power plants, in the common interest of Voltalia, its customers, partners, shareholders and all internal and external stakeholders of the Group.

The expertise and synergies generated by the complementary nature of Voltalia's two business segments mean that it can design a renewable project from A to Z, offer competitive electricity, and provide its customers with a range of custom solutions, whatever the stage of the project (energy efficiency, projects ready to build, plant operation-maintenance services, management of assets, etc.). This positioning, unique in the market, is a decisive competitive advantage for maximising the creation of value shared with all Voltalia stakeholders.



1.3 Services

(Information from the half-year financial report)

Voltalia develops and offers services over the entire value chain of a renewable energy project, from Development to Equipment Procurement and Construction, to Operation-Maintenance. Voltalia performs these services on its own behalf and on behalf of third party customers, such as power companies, companies in all sectors or infrastructure funds.

The business for third party customers also allows Voltalia to survey and prospect new territories before establishing permanently in those territories as an electricity producer. This strategy reduces the risk significantly. The service business recently has been a springboard into countries such as Albania.

1.3.1 Key skills over the entire value chain

Voltalia operates over the entire life cycle of the power plant and, at each stage of the project, takes the related social and environmental challenges into consideration. Social and environmental responsibility lies at the heart of Voltalia's mission and highlights the importance given by each of the Group's employees to its positive impact on the environment and local communities.

– **Development (from 2 to 8 years)**




Voltalia's teams are involved at every Development stage of projects, from evaluation of potential and securing of the best sites, through project financing and connection to the grid, up to the launch of construction after obtaining the required permits and authorisations. A total of 276 of the Company's employees work in these roles. As of 30 June 2022, Voltalia had a pipeline of projects in development with total capacity of 13.6 GW.

– **Engineering, Equipment Procurement and Construction (from 1 to 2 years)**

The Engineering, Equipment Procurement and Construction teams are responsible for designing the plant, selecting suppliers and sub-contractors and for building the electricity production infrastructures (power plants and transmission lines if required). They supervise the projects and carry out connection tests up to commissioning of the plant. A total of 285 of the Company's employees work in these roles. As of 30 June 2022, Voltalia has 917 MW under construction for its own usage and approximately 190 MW for third-party customers.

– **Operations & Maintenance (from 15 to 40 years)**

The Operations & Maintenance teams optimise the performance of the power plants and conduct preventive and corrective maintenance. They can also ensure administrative and financial management of the power plants (adaptation to regulatory changes, electricity invoicing, etc.). A total of 269 of the Company's employees work in these roles. As of 30 June 2022, Voltalia manages a portfolio of 4.4 GW, including its own power plants and those of third-party customers.

Development (from 2 to 8 years)	Engineering, Equipment Procurement and Construction (from 1 to 2 years)	Operations & Maintenance (from 15 to 40 years)
<ul style="list-style-type: none"> Land negotiation, power plant design, obtaining connections to the grid and permits PPA negotiation or participation in auctions Project financing 	<ul style="list-style-type: none"> Engineering Equipment Procurement Construction Management 	<ul style="list-style-type: none"> Power Plant Operation Equipment Maintenance Energy sales Administrative and financial management (asset management) 
<ul style="list-style-type: none"> Dialogue with local stakeholders Identification of local needs for positive human development Environmental impact studies and incorporation of preventative measures 	<ul style="list-style-type: none"> Reduction of environmental impacts through the implementation of a robust system for managing environmental practices. Alignment of the HSE performance of sub-contractors with the requirements of Voltalia Group Positive human and economic impact of Voltalia projects on local communities and businesses 	<ul style="list-style-type: none"> Optimisation of the use of natural resources Monitoring and prevention of environmental issues Long-term support for projects launched with local communities

1.4 Update as of the date of the Amendment

As a result of the Group's strategy of geographical diversification, the Group's portfolio of projects under development is currently distributed as follows: 47% in Latin America, 38% in Europe and 15% in Africa. In terms of technology, solar represents the largest share of the distribution at 66%, followed by wind at 30% and other technologies at 4%.

2. KEY FIGURES

2.1 Installed capacity and energy production

(Information from the half-year financial report)

Consolidated installed capacity (in MW) by region and sector as of 30 June 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid*	30 June 2022
Brazil	732.3	76.7			12.0	821.0
Egypt		32.0				32.0
Jordan		57.0				57.0
France	64.2	105.9		4.5		174.6
French Guiana		17.1**	6.8	5.4		29.3
Greece		16.7				16.7
United Kingdom		39.3***				39.3
Portugal		19.7				19.7
Italy		13.7				13.7
Belgium		15.0				15.0
Spain		7.8				7.8
Total	796.5	400.9	6.8	9.9	12.0	1,226.1

*4 MW of solar and 12 MW of thermal

**Including the Toco storage complex

***Including the Hallen storage complex

Electricity production (in GWh) as of 30 June 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid¹	H1 2022
Brazil	965.9	14.4			20.9	1,000.9
Egypt		39.0				39.0
Jordan		65.6				65.6
France	62.9	69.1		2.4		134.4
French Guyana		2.1	17.9	1.6		21.6
Greece		9.0				9.0
United Kingdom		4.7				4.7
Portugal		13.1				13.1
Italy		7.7				7.7
Belgium		7.4				7.4
Spain		5.2				5.2
Total	1,028.5	237.2	17.9	4.0	20.9	1,308.5

(1) Including solar production from Oiapoque

2.2 Selected information from the consolidated income statement¹

(Information from the half-year financial report)

In €m	H1 2022	H1 2021	Change	
			At current exchange rates	At constant exchange rate ^(*)
Revenues ^{(**)(***)}	214.3	150.7	+42%	+36%
Normalised EBITDA ²	51.0	36.3	+40%	+40%
EBITDA	47.4	34.1	+39%	+27%
Net profit (Group share)	(4.6)	(21.4)	÷4.6	÷4.5

(*) The average EUR/BRL exchange rate used for the 2022 interim financial statements was 5.55 compared to 6.49 in H1 2021.

(**) Since the first quarter of 2022, the financial reporting on Helexia has been divided between Energy Sales and Services, in line with the rest of the company. Up to publication of the results for the 2021 financial year, the whole of Helexia had been included in Energy Sales. The figures presented in this document that relate to the first half of 2021 have been updated accordingly.

(***) Revenue is net: it includes capital gains revenue generated on disposal of realised assets.³

2.3 Information on the financial structure

(Information from the half-year financial report)

Please refer to Notes 11, 12 and 13 to the consolidated financial statements for the half-year ended 30 June 2022.

As of 30 June 2022, the Company's cash and cash equivalents amounted to €331.0 million versus €291.4 million as of 31 December 2021.

As of 30 June 2022, the Company's financial⁴ debt amounted to €1,398 million compared to €1,050 million as of 31 December 2021.

2.4 Update as of the date of the Amendment

2.4.1 Sources of financing needed in the future

The Company considers that the financing of its 2027 objectives (see Chapter 7 "Outlooks and projections" of the Amendment) will mainly rely on:

- its cash flow from operations;
- the implementation of project financing dedicated to each of the plants built and retained;
- Equity financing of approximately €490 million (in the form of a capital increase with preferential subscription rights for the Company's shareholders, for which a prospectus has been approved by the AMF on 15 November, 2022) allowing the Company to finance, up to €450 million, the 5 GW of installed capacity and under construction expected by the end of 2027 (including the 2.6 GW of installed capacity in operation and under construction, which are already entirely financed by equity, that will be reached by the end of financial year 2022), as well as, for the balance, to finance (i) the Company's growth in services in order to reach its objective of operating and maintaining more than

¹ In addition, the Group's operating result (EBIT) reached €15.6 million for the half-year ended 30 June 2022 (compared to €(0.2) million for the half-year ended 30 June 2021). Data presented for the half-year ended 30 June 2021 are revised to reflect how income from disposals of tangible or intangible assets is presented in "Other current income and expenses" as of the 2022 financial year. Until the year ended 31 December 2021, Volitalia recorded the income from disposals of assets in "Other income" within the "Total income" item (renamed "Revenue" as of the 2022 financial year).

² "Normalised" EBITDA is calculated using an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydraulic resource corresponding to the long-term average.

³ Please refer to Note 3.4 "Changes made to financial and comparable statements" to the condensed consolidated interim financial statements in Chapter 11 "Condensed consolidated interim financial statements" of the Amendment.

⁴ Financial debt is the sum of current and non-current financial liabilities.

8 GW of power plants for third parties and (ii) targeted acquisitions, especially to strengthen the Company's footprint in its new geographical areas in Africa, Latin America or Europe;

- Bank financing via a new syndicated credit facility of €200 million, extendable to €250 million, entered into on 14 November 2022. This new credit line, maturing in 2027 and extendable to 2029, will replicate the innovative framework of the credit facilities set up in 2019 and in 2021: its interest rate may be improved on the basis of the achievement of certain Environmental, Social and Governance criteria (ESG).

In addition, the Company will be able to rely on sales of minority interests in operating projects, or on other sources of financing, as it did, for example, in 2021 and 2022 with convertible bonds.

Furthermore, the Company's operating objectives for 2023 are already financed.

2.4.2 New issue of Green OCEANes for a nominal amount of approximately €50 million

On July 29, 2022, Voltalia completed an additional issue of senior unsecured green bonds convertible and/or exchangeable for new and/or existing shares of the Company maturing in 2025, for a nominal amount of approximately €50 million, fungible with the green OCEANes issued by the Company on January 13, 2021 (together the "**Green OCEANes**"). See Note 2.3 "*Subsequent events*" of Section 11.2 "*Notes to the consolidated financial statements*" of the Amendment.

2.4.3 Restrictions on the use of capital resources

At June 30, 2022, the Company was in compliance with the half-yearly covenants applicable to its corporate debt, carried by Voltalia. In addition, the covenants relating to the various project companies (SPVs) financed by project debt are only calculated annually.. The most commonly used financial ratios in the Group are the Debt Service Coverage Ratio (DSCR) and the Gearing Ratio.

As of the date of the Amendment, the Group had no indication which would call into question compliance with these covenants.

3. SELECTED HIGHLIGHTS

(Information from the half-year financial report)

3.1 Governance

The General Meeting of Shareholders took place on 17 May 2022. The General Meeting approved the appointment of Sarah Caulliez as a new director. Furthermore, the term of office of André-Paul Leclercq expired at the end of the General Meeting of 17 May 2022.

The terms of office of board members Laurence Mulliez, The Green Option (represented by Philippe Joubert) and Creadev⁵ were renewed in May 2021 for a period of three years. Their respective terms will run for two years until the end of the Annual Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ended 31 December 2023.

Furthermore, Creadev informed the Company of the appointment of Benoît Legrand as permanent representative (replacing Chantal Toulas).

Following the General Meeting of 17 May 2022, the Voltalia Board of Directors comprised seven members, including three women and three independent directors.

3.2 Commercial successes and construction launches

Voltalia's commercial and construction activity were very strong in the first half of 2022.

In February 2022, Voltalia began construction of the 7.5 megawatt Cafesoca hydropower plant in northern Brazil, the third phase of the Oiapoque complex, which provides all the energy consumed by the inhabitants of the remote Amazonian town of Oiapoque. Cafesoca will increase the share of renewable energy produced by this complex to more than 90%.

On 28 March 2022, Voltalia began construction of the SSM 3-6 solar power plant (Solar Serra do Mel 3, 4, 5 and 6) within the Serra Branca complex in Brazil. With a capacity of 260 megawatts, the power plant will begin production during the first half of 2023. 80% of Serra Branca's 2.4 gigawatt potential is now either under construction or in operation. The SSM 3-6 power plant is backed by a 14-year electricity sale agreement with Copel, a Brazilian utility company and long-standing partner of Voltalia.

On 30 March 2022, Voltalia began construction of the Montclar project, a 3.7 megawatt solar power plant located in France in the commune of the same name, in the department of Alpes de Haute Provence – in the Provence-Alpes-Côte d'Azur region. The Montclar project is situated on a 4.2 hectare site, has 8,600 solar panels and will provide green electricity for more than 2,500 residents in the department. The project is supported by a 20-year electricity sale agreement.

On 6 April 2022, Voltalia won its first floating solar power plant project in Portugal with a total capacity of at least 33 megawatts, supported by a 15-year electricity sale agreement. This new floating solar power plant will be installed near the Cabril dam in Sertão. It will have capacity of 33 to 40 megawatts, depending on final optimisation. Extending over 33 hectares, the plant will produce a volume of green electricity that is equal to the consumption of more than 70,300 inhabitants.

On 25 April 2022, Voltalia was granted the largest volume of solar sites in Morocco with 117 megawatts from a total of 400 megawatts available, distributed over two sites: Ain Beni Mathar (69 megawatts) and Guercif (48 megawatts). These two solar sites located in the Oriental region will cover energy needs equivalent to the annual consumption of 290,000 inhabitants. The work is scheduled to begin at the end of 2023. Revenues will

⁵ Renamed AlterBiz by decision of the sole shareholder on 27 June 2022.

be guaranteed by long-term electricity sales agreements, which will be signed with private customers connected to the public electric grid.

On 27 June 2022, Voltalia announced the development of a new renewable solar complex in southeast Brazil. Having developed in Brazil the major complexes of Serra Branca (potential of 2.4 gigawatts, in the state of Rio Grande do Norte) and Canudos (potential of more than 1 gigawatt, in the state of Bahia) in Brazil, Voltalia is now developing Arinos, a new solar complex with a potential of more than 1.5 gigawatts, this time located in the south-east of the country. Voltalia is developing the Arinos complex for its own usage as well as on behalf of third-party customers.

3.3 Commissioning and project sale

In January 2022, Voltalia announced that its Hallen battery storage plant, located near the town of Bristol in the Avonmouth area of the United Kingdom, had produced its first kWh. Hallen Battery Energy Storage System (BESS) is a lithium-ion battery storage power plant comprising 16 modules with a 2 megawatt-hour unit capacity each.

On 15 March 2022, Voltalia sold to STOA a 33% minority stake in its largest solar power plant, SSM 1&2, located in the Serra Branca complex in Brazil. SSM 1&2 is backed by five electricity sales agreements with an average term of 16 years.

A call for tenders launched in October 2020 by the Greek energy regulator resulted in Voltalia winning five photovoltaic projects in Greece with 20-year electricity sales agreements, totalling 12 megawatts. The project was commissioned in March 2022. Its production will cover the domestic electricity needs of 21,220 inhabitants.

On 19 April 2022, Voltalia announced the gradual commissioning of SSM 1&2, a 320 megawatt project in the Serra Branca complex in Brazil. At 19 April 2022, 31,000 photovoltaic panels are in operation, with a capacity of 18 megawatts. The total capacity of 320 megawatts was achieved on 30 June 2022⁶.

In June 2022, Voltalia began operations at the Carrière des Plaines solar power plant in France. The 8.16 megawatt Carrière des Plaines solar power plant has been installed on the site of former quarry, located in the commune of Alleins in the Bouches-du-Rhône department, an area that has one of the highest levels of sunshine in France. This power plant has a 20-year electricity sales agreement.

Voltalia has already signed partnership agreements for the new Arinos renewable solar complex launched in June 2022 in Brazil, including an agreement with CTG Brazil for 420 megawatts.

3.4 Acquisition of Cap Sud

On 31 March 2022, Helexia, a subsidiary of Voltalia, announced the acquisition of Cap Sud. Founded in 2006, Cap Sud specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is either used by farmers or sold to the grid. Cap Sud currently operates 344 agricultural photovoltaic roofs representing a total operational capacity of approximately 35 megawatts.

⁶ See the capacity commissioned as at 19 October 2022 – the date of the press release on third quarter 2022 revenues – included in Chapter 6 “*Company financial information for the third quarter 2022*” of the Amendment.

3.5 Second employee share purchase plan

Voltalia successfully completed its second employee share purchase plan, which it launched on 7 June 2022. Seven countries (88% of employees) were eligible for this second plan: France, Portugal, Brazil, Greece, Italy, Spain, and the United Kingdom. A total of 72% of eligible employees decided to participate (compared to 69.5% for the first plan). The aim of this second employee share purchase plan was to align the interests of all stakeholders and retain employees through long-term employee shareholding. With this plan, Voltalia has made the commitment of its teams one of its key concerns, enabling them to express their trust and confidence in the Company, in terms of the role it plays in society, its operational objectives and its financial performance.

3.6 Inclusion in the Euronext Tech Leaders segment

On 7 June 2022, Voltalia announced that it was to be included in the Euronext Tech Leaders segment. This segment is composed of more than 100 high-growth, leading companies, each meeting a specific set of criteria to qualify. This new pan-European market segment includes companies from the digital, healthtech and renewables sectors that are already listed on the various Euronext exchanges across Europe. The segment will raise the visibility of its constituents, while the future Euronext Tech Leaders index, encompassing all member companies of the Euronext Tech Leaders segment, will increase the attractiveness of the European tech sector even further.

4. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Information from the half-year financial report)

4.1 Analysis of the income statement

In €m	H1 2022	H1 2021	Change	
			At current exchange rates	At constant exchange rate ^(*)
Revenues ^(**)	214.3	150.7	+42%	+36%
Normalised EBITDA	51.0	36.3	+40%	+40%
EBITDA	47.4	34.1	+39%	+27%
Net result, (Group share)	-4.6	-21.4	÷4.6	÷4.5

(*) Calculated on the basis of an average EUR/BRL exchange rate of 5.55 in H1 2022 compared to 6.49 in H1 2021.

(**) Revenues are net: it includes income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold.⁷

Strong improvement in revenues, EBITDA and net results

Revenues for the first half of 2022 amount to €214.3 million, up +42% compared to the first half of 2021.

Normalised EBITDA, calculated on the basis of an average annual EUR/BRL exchange rate of 6.3 and a wind, solar and hydraulic resource corresponding to the long-term average, stands at €51.0 million, up +40% compared to the first half of 2021.

Consolidated EBITDA is €47.4 million, up +39% compared to the first half of 2021.

The seasonal net loss (Group share) is -€4.6 million, 5 times lower than in the first half of 2021.

Since the IPO in 2014, revenues and EBITDA have grown by an average of +48% and +49% per year respectively.

Business Review

Energy Sales: Full effect of newly commissioned plants

Financial key figures

In € million	H1 2022	H1 2021	Change	
			At current exchange rates	At constant exchange rates
Before eliminations of services provided internally				
Revenues ^{(*)8}	96.1	89.7	+7%	-2%
EBITDA	53.6	49.4	+8%	+0%
EBITDA margin	56.0%	55.1%	+1pt	+1pt

(*) Since the first quarter of 2022, the financial reporting on Helexia is split between Energy Sales and Services, in line with the rest of the company. Until the announcement of the 2021 results, Helexia was fully included in Energy Sales. The figures presented for the first half of 2021 in this release have been updated accordingly.

⁷ Please refer to Note 3.4 “Changes made to financial and comparable statements” to the condensed consolidated interim financial statements in Chapter 11 “Condensed consolidated interim financial statements” of the Amendment.

⁸ Revenues are net: encompassing income related to capital gains generated on the sale of assets. Please refer to Note 3.4 “Changes made to financial and comparable statements” to the condensed consolidated interim financial statements in Chapter 11 “Condensed consolidated interim financial statements” of the Amendment.

Operational indicators	H1 2022	H1 2021	Change
Production (in GWh)	1,309	1,623	-19%
Installed capacity and under construction (in MW)	2,143	1,512	+42%
Wind load factor in Brazil	30%	42%	-12pt
Wind load factor in France	22%	25%	-3pt
Solar load factor in France	19%	17%	+2pt
Solar load factor in Egypt and Jordan	26%	30%	-4pt

▪ Production and revenues

First-half 2022 revenues from Energy Sales amount to €96.1 million, up +7%, despite a decrease in production from 1.6 to 1.3 TWh. This decrease is mainly due to the sale in November 2021 of the VSM 2 and VSM 4 power plants in Brazil (which had started producing in the first half of 2021) and to a lower average level of resources (wind, sunshine and hydraulic flow) in the first half of 2022, whereas the resource in the first half of 2021 was at its long-term average.

These factors of decrease in volume are partially offset by factors of increase:

- production benefits from the full effect of the power plants that started contributing during 2021 (mainly VSM 3 in Brazil and Laspeyres, Cabanon and Cacao in France) and the first effects of the plants commissioned in the first half of 2022 (mainly SSM 1-2 in Brazil, Stavria in Greece and Carrière des Plaines in France); and
- production has benefited from the very strong momentum of Helexia.

The increase in revenues (+7%) in a context of lower production (-19%) reflects a strong increase in the average selling price per MWh (+32%) and is explained by a combination of several factors:

- the contractual indexation of sales prices on indices equal or close to the consumer price index (inflation) at 83% of the revenues contractually indexed on inflation in 2021;
- the replacement of projects with low prices per MWh (VSM 2 and VSM 4, which benefit from some of the best wind levels in the world) with more tariffed projects, e.g. Helexia's solar roofs;
- the strengthening of the Brazilian real: with an average EUR/BRL rate of 5.55 in the first half of 2022, compared to 6.49 in the first half of 2021, which contributes to almost a third of the increase in the average selling price per megawatt hour.

▪ EBITDA

Energy Sales generate EBITDA of €53.6 million in the first half of 2022, up +8% (stable at constant exchange rates), representing an EBITDA margin of 56.0%, i.e. +1 point compared to the first half of 2021.

Detail by country:

- in Brazil, 51% of Energy Sales, EBITDA was negatively impacted by lower production due to the divestment in November 2021 of the VSM 2 and VSM 4 power plants (which had started production in H1 2021) and wind conditions that were less favourable than a year earlier and well below the long-term resource average. This loss of volume was almost entirely offset by a favourable exchange rate effect (strengthening of the Brazilian currency) and by contractual clauses indexing sales prices to inflation;

- in France, 26% of Energy Sales, EBITDA benefits from the production of the solar and biomass plants commissioned in 2021 (Laspeyres, Cabanon, Cacao and Helexia portfolio) despite a slight decrease in production due to lower wind;
- in the other countries (UK, Belgium, Portugal, Spain, Italy, Greece, Egypt and Jordan), 23% of Energy Sales, EBITDA is significantly higher, benefiting from the commissioning of the new Stavria solar power plant in Greece in March, and the strong production of Helexia in Spain, Belgium and Portugal.

Services: strong revenue and EBITDA growth

In €m	Change			
Before eliminations of services provided internally	H1 2022	H1 2021	At current exchange rates	At constant exchange rates
Revenues ⁹	166.9	95.9	+74%	+71%
<i>Of which internal revenues⁹</i>	48.6	36.9	+32%	+28%
<i>Of which external revenues⁹</i>	118.3	59.0	x2.0	x2.0
EBITDA	7.2	-5.1	N/A	N/A

In the first-half of 2022, revenues from Services (internal and external) amount to €166.9 million, up +74% (+71% at constant exchange rates), benefiting in particular from the strong growth in revenues from the Development, Construction and Equipment Procurement segments. The EBITDA moves into positive territory despite the weight of development costs linked to the prospecting of new projects, which remains significant in order to contribute to the Group's future growth: the pipeline thus increased from 10.7 GW at the end of June 2021 to 13.6 GW at the end of June 2022, an increase of +27%.

▪ Development, Construction and Equipment Procurement

Revenues from the Development, Construction and Equipment Procurement segments amount to €152.0 million in the first half of 2022, up +90% (+88% at constant exchange rates) compared to the first half of 2021. EBITDA from this segment increases by €12.0 million in first half of 2022 to reach €6.8 million. Over the period, Development benefits from the sale of projects to third party customers, including disposals that were shifted from 2021 to 2022 representing an EBITDA of approximately €10 million. In addition, Construction and Equipment Procurement benefit from the strong commercial momentum with third party customers. Volitalia has managed to control its costs, in a general context of inflation in material costs, thanks to the strength of its integrated model, which enables it to pool its equipment purchases and to finely control its expenses.

▪ Operations & Maintenance

Revenues of the Operations & Maintenance segment reach €15 million, up +17% (+12% at constant exchange rates), benefiting from contracts in Europe and Latin America. The segment posts an EBITDA of €0.4 million (x4), confirming the positive profitability achieved in 2021.

⁹ Revenues are net: encompassing income related to capital gains generated on the sale of assets. Please refer to Note 3.4 "Changes made to financial and comparable statements" to the condensed consolidated interim financial statements in Chapter 11 "Condensed consolidated interim financial statements" of the Amendment.

Other items of the income statement

In €m	H1 2022	H1 2021	Change	
			At current exchange rates	At constant exchange rates
EBITDA before eliminations and corporate	60.7	44.3	+37%	+27%
Eliminations and corporate	-13.3	-10.1	+31%	+27%
EBITDA	47.4	34.1	+39%	+27%
Depreciation, amortisation, and provisions	-31.8	-34.3	-7%	-13%
Operating result (EBIT)	15.6	-0.2	N/A	N/A
Financial result	-13.9	-18.1	-23%	-34%
Taxes and net income of equity affiliates	-8.4	-4.1	x2.1	x1.9
Minority interests	2.1	0.9	x2.4	x2.1
Net result (Group share)	-4.6	-21.4	÷4.6	÷4.5

EBITDA before eliminations and corporate items increases by +37% to €60.7 million. Eliminations are up, reflecting the growth in internal activity. Corporate items are also up, but at a much lower rate than overall activity. Consolidated EBITDA amount to €47.4 million, up +39% compared to 2021.

Depreciation, amortisation and provisions amount to €31.8 million, down -7%. Depreciation is up, due to the power plants commissioned in the first half of 2022 and the full-year effect of the power plants commissioned in 2021, while provisions are down after significant allocations in the first half of 2021.

At €13.9 million, net financial expenses are down -23%. Interest earned on deposits in Brazil (notably the reserve accounts required for project financing), which rose sharply with the increase in short-term rates, more than offset the financial charges related to long-term project financing, the outstanding amounts of which are rising in line with investments on Voltaia's three continents.

After taking into account minority interests and taxes, the seasonal net loss (Group share) is divided by almost 5.

4.2 Simplified balance sheet

SIMPLIFIED CONSOLIDATED BALANCE SHEET

Voltaia's balance sheet at 30 June 2022 is €2.6 billion, up 23% at current exchange rates and 19% at constant exchange rates, with the difference coming from the appreciation of the Brazilian real with a EUR/BRL rate of 6.32 at the end of December 2021 compared to 5.44 at the end of June 2022.

In € million	30/06/2022	31/12/2021
Goodwill	80	78
Tangible and intangible fixed assets	1,846	1,510
Cash and cash equivalent	331	291
Other assets	334	234
Total assets	2,591	2,113
Equity, Group share	757	672
Minorities	108	62
Financial debt	1,398	1,050
Provisions	12	14

Other current and non-current liabilities	316	315
Total liabilities	2,591	2,113

The increase in the Group's assets is mainly due to the increase in the portfolio of power plants in operation and under construction, with fixed assets up by +22% to €1,846 million.

The Group's cash position at the end of June 2022 is €331 million, up +14%.

This level should be compared to total financial debt of €1,398 million at the end of June 2022, up +33%, reflecting a gearing¹⁰ that remains low, at 55%.

Over the period, operational activity (excluding investments) generated cash flow of €19 million.

¹⁰ Net financial debt/(equity including minorities + net financial debt).

5. MAIN RISKS AND TRENDS

(Information from the half-year financial report)

The main risks are described in Chapter 2 “*Risk factors and risk management*” of the 2021 Universal Registration Document, filed with the AMF on 2 May 2022 under the number D.22-0410.

Voltalia does not anticipate any changes in its risks as described, but is paying particularly close attention to the impact of these risks, particularly on the high volatility of the commodities markets.

The economic consequences of the Russian-Ukrainian conflict are set out in the condensed consolidated interim financial statements (Please refer to Note 3.6 “*Context at year-end*” to the condensed consolidated interim financial statements in Chapter 11 “*Condensed consolidated interim financial statements*” of the Amendment.).

In addition, based on the information available on the date the Amendment was published, the risk matrix published in the 2021 Universal Registration Document remains unchanged and has the same risk categories, impact levels and probability of occurrence.

5.1 Update as of the date of the Amendment

The downward trend in the level of net risk of certain risks, in particular “Natural hazards”, “Project development”, “Country and regulatory changes”, “Reputation”, “Growth and expansion into new regions”, “Counterparty” and “Health & safety”, stems in particular from the positive progress made by the Company in setting up or strengthening dedicated teams, processes and procedures.

In addition, given the announcement of the 2027 objectives, the level of net risk of risks relating to the strength of the financial structure should be supplemented, from level 1 in the 2021 Universal Registration Document to level 3 in the Universal Registration Document filed with the AMF on April 19, 2021 under No. D.21-0327 (improvement due in particular to the issuance of the Green OCEANES and to a credit facility in 2021) must be completed. Indeed, the access to financing of the Company may have a potential impact on the achievement of its 2027 objectives.

Risk of access to financing

Voltalia’s growth model consists of developing power plant projects financed by successive capital increases and project financing (bridge loans and long-term debt) and corporate debt and, progressively, by a part of the cash flow generated by the power plants in operation and the service activities. In order to carry out its projects and with the objective of maintaining them over the long term, Voltalia must find the necessary financing. The Group may have to further strengthen its equity to ensure the complementary equity portion to the debt financing. Although the Group does not anticipate any particular difficulties at this stage, it cannot rule out the possibility that economic difficulties may make it more difficult to access this financing.

Counterparty risk

Finally, in the current context, the Company completes the “Control and mitigation of risk” section relating to Counterparty Risk, by confirming that as of the date of the Amendment, the Group has only experienced temporary and limited shortages of suppliers. Critical supplies are currently secured for projects under construction.

6. COMPANY FINANCIAL INFORMATION FOR THE THIRD QUARTER 2022

This information comes from the press release on third quarter 2022 revenues published on 19 October 2022 on the Company's website and supplements Chapter 5 "*Management Report*" of the 2021 Universal Registration Document and Chapter 4 "*Analysis of the consolidated financial statements*" of the Amendment.

Q3 2022 revenues up +33% to €135.2 million

Continued strong revenue growth

- Energy Sales: +16%. Strong acceleration of Helexia's production and full effect of the power plants commissioned in 2021 and the first half of 2022
- Services: +36%. Continued strong growth in sales to third-party customers

Capacity in operation and under construction

- 2.4 GW in operation and under construction¹¹ (+31% vs 30/09/2021) with 0.9 GW under construction (of which 82% in solar)

Ambition 2023 capacity achieved by 2022

- Voltalia will reach its 2023 target of 2.6 gigawatts of capacity in operation and under construction by the end of 2022, one year ahead of schedule
- Confirmation of normalised¹² EBITDA target of €275-300 million in 2023

Voltalia (Euronext Paris ISIN code: FR0011995588), an international player in the renewable energy sector, announces today its revenues for the third quarter and first nine months of 2022.

"Third quarter performance was strong, with accelerating energy sales and continued very strong growth in services to third party customers. Our growth momentum is driven by continued high demand for renewable energy, with now over 2.4 gigawatts of capacity in operation and under construction, representing 31% year-on-year growth", commented Sébastien Clerc, Voltalia's CEO.

Revenues for the third quarter (Q3) and first nine months (9M) of 2022

In € million ¹³	Q3 2022	Q3 2021	Change At current exchange rates	Change at constant exchange rates ¹⁴	9M 2022	9M 2021	Change At current exchange rates	Change At constant exchange rates ²
Energy sales	74.8	64.4	+16%	+4%	171.0	152.3	+12%	+2%
Services	73.2	53.7	+36%	+35%	240.3	152.2	+58%	+56%
Eliminations	-12.9	-16.5	-22%	-22%	-61.8	-52.3	+18%	+15%
Revenues¹⁵	135.2	101.6	+33%	+25%	349.5	252.2	+39%	+31%

BUSINESS REVIEW

Revenues for 9M 2022 amount to €349.5 million, up +39% (+31% at constant exchange rates).

¹¹ As of 19 October 2022.

¹² "Normalised" means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource.

¹³ The above amounts are the sum of the consolidated data, rounded to the first decimal place.

¹⁴ Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021.

¹⁵ Revenues are net: encompassing income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold.

Revenues for Q3 2022 are €135.2 million, up +33% (+25% at constant exchange rates). Energy Sales and Services (after eliminations) contributed 55% and 45% of the quarter's revenues respectively.

ENERGY SALES¹⁶

Operational indicators

	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
Production (in GWh)	1,151	1,303	-12%	2,465	2,910	-15%
Installed capacity and under construction (in MW) ¹⁷				2,432 ¹⁸	1,856	+31%
Wind load factor in Brazil	53%	57%	-4pts	38%	47%	-9pts
Wind load factor in France	16%	14%	+2pts	20%	22%	-2pts
Solar load factor in France	23%	23%	stable	20%	19%	+1pt
Solar load factor in Egypt and Jordan	31%	33%	-2pts	28%	31%	-3pts

Revenues for 9M 2022 from Energy Sales reach €171.0 million, up +12% at current exchange rates compared to 9M 2021. At constant exchange rates the increase is +2%, reflecting the continued appreciation of the Brazilian Real over the period. The average EUR/BRL rate was 5.46 in 9M 2022, compared to 6.38 in 9M 2021.

During the first nine months, Volitalia benefited from the strong acceleration of production by its subsidiary Helexia, which specialises in on-site energy production from rooftops and solar shading systems and in energy optimisation for buildings.

As at 30 September 2022, production reached 2.5 TWh, compared with 2.9 TWh as at 30 September 2021. This decrease is explained, on the one hand, by the sale in November 2021 of the VSM 2 and VSM 4 plants in Brazil (which had started producing in 9M 2021), and on the other hand by fewer wind and solar resources than in 2021.

The increase in revenues (+12%) in a context of falling production (-15%) reflects a sharp rise in the average selling price per MWh (+32%) and is explained by a combination of several factors¹⁹: (i) contractual indexation of sales prices to inflation up to 83% of revenues in 2021, (ii) replacement of projects with low prices per MWh by higher-priced projects, and (iii) strengthening of the Brazilian real.

Revenues for Q3 2022 from Energy Sales reach €74.8 million, up +16% (+4% at constant exchange rates) compared to Q3 2021.

Quarterly production was 1.2 TWh compared to 1.3 TWh in 2021 and operating capacity is 1,521 MW to date²⁰ (+19% compared to the end of September 2021).

By country:

- In Brazil, production decreased by -17% due to the sale in November 2021 of the VSM 2 and VSM 4 plants (which had started production in the first half of 2021), partly offset by the full effect of the plants that started contributing during 2021 (mainly VSM 3) and the first effects of the plant commissioned in the first half of 2022 (SSM 1-2);

¹⁶ Since the first quarter of 2022, Helexia's revenue has been split between Energy Sales and Services, both for 2022 and for the past.

¹⁷ As stated in the URD 2021 (Note 3.3 – page 167).

¹⁸ As of 19 October 2022.

¹⁹ Press release of 28 September 2022.

²⁰ Includes an additional 75 MW of operating capacity from the SSM 1-2 solar farm in Brazil, following the announced full commissioning on 13 October 2022.

- In France, production is up by +17% mainly due to the production of the solar and biomass power plants commissioned in 2021 (Laspeyres, Cabanon and Cacao), and the first effects of the Carrière des Plaines solar power plant (which started operations in June 2022). Helexia is contributing to this progress, notably with the production of the agricultural photovoltaic roofs of Cap Sud, whose acquisition was finalised in July and consolidated from that date;
- In the other countries, production is growing overall (+19%). It increased by a factor of x3.7 in Greece due to the full effect of the production of the new Stavria solar power plant commissioned in March, and by +48% in Spain and +64% in Portugal, due to the strong increase in Helexia's production during the period. In Egypt and Jordan, production was up by +2% compared to last year.

SERVICES

Revenues for 9M 2022 from Services (internal and external) reach €240.3 million, up +58% (+56% at constant exchange rates) compared to 9M 2021. Revenues with third party clients are up +79% to €178.5 million and internal revenues (eliminated in consolidation) are up +18% to €61.8 million. The Development, Construction and Equipment Procurement segment increases by +65% to €217.3 million and the Operations & Maintenance segment by +12% to €23.0 million.

Revenues for Q3 2022 from Services (internal and external) reach €73.2 million, up +36% (+35% at constant exchange rates) compared to Q3 2021. Revenues from third party clients grow strongly by +62% while internal revenues (eliminated in consolidation) decrease by -18%. The analysis by segment shows the following developments:

- The Development, Construction and Equipment Procurement segment posts revenues of €65.3 million, up +42% (at current and constant exchange rates). During the quarter, Development revenues benefited from the sale of solar power plant development projects in Brazil to third parties, while Equipment Procurement was particularly strong in France, Italy and the UK. Construction revenues decreased slightly during the quarter due to lower activity levels in France and the UK, partly offset by a strong performance in Portugal. Third party revenues increased by +66%, while internal revenues decreased by -18%;
- The Operations & Maintenance segment reports stable revenues of €8.0 million, slightly up by +3% compared to Q3 2021 (-2% at constant exchange rates). Third party customers account for 55% of the segment's revenues.

Revenue eliminations for 9M and Q3 2022 amount to respectively €61.8 million (+18% at current exchange rates and +15% at constant exchange rates) and €12.9 million (-22% at current and constant exchange rates), reflecting less internally focused construction activity in Q3 2022, with a growing share of external clients.

RECENT DEVELOPMENTS (SELECTED)

In South Africa, Voltalia signed a 148 MW power sales contract with Rio Tinto²¹

Voltalia entered into a 20-year Corporate PPA with Richards Bay Minerals (RBM), a leading international mineral sands company and subsidiary of Rio Tinto.

RBM will be powered by the Bolobedu solar project, the largest dedicated corporate renewable energy site in South Africa. Developed by Voltalia, the site's construction will start in 2023 and will be commissioned in 2024.

²¹ Press release of 06 October 2022.

In Brazil, full commissioning of the SSM 1-2 solar farm with a capacity of 320 MW²²

The construction of the SSM 1-2 solar farm is completing its final tests. Construction was launched in September 2021. Commissioning was progressive, with the gradual installation of solar panels and infrastructure, first production in April 2022, a crossing point of 245 MW at the end of June and almost 320 MW today.

In France, construction of a new 37.4 MW wind farm in the Nouvelle-Aquitaine region²³

The Rives Charentaises wind farm is located in six municipalities between Vienne (Lizant, Genouillé and Surin) and Charente (Taizé-Aizie, Nanteuil-en-Vallée and Le Bouchage) in the Nouvelle-Aquitaine region. It will consist of 17 wind turbines with a unit power of 2.2 MW, for a total installed capacity of 37.4 MW.

2023 AMBITIONS

Voltalia is bringing forward by one year its target of 2.6 GW of installed capacity and under construction, initially planned for 2023

Voltalia reiterates that its target of 2.6 GW of installed capacity in operation and under construction, which it had planned to achieve by the end of 2023, will be reached by the end of 2022, one year ahead of schedule. To date, Voltalia has 2.4 GW of installed capacity in operation and under construction, with a further 200 MW to be launched by the end of the year.

Voltalia confirms its EBITDA target for 2023

Voltalia reiterates its normalised EBITDA²⁴ target of €275–300 million for 2023.

²² Press release of 13 October 2022.

²³ Press release of 17 October 2022.

²⁴ “Normalised” means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource

Installed capacity as of 30 September 2022

In MW	Wind	Solar	Biomass	Hydro	Hybrid	30/09/2022	30/09/2021
Belgium		15.6				15.6	15.0
Brazil	732.3	324.0 ²⁵			12.0	1,068.3	936.3
Egypt		32.0				32.0	32.0
France	65.3	145.3		4.5		215.1	161.0
French Guiana		8.3	6.8	5.4	13.1	33.6	29.7
Greece		16.7				16.7	4.7
Italy		15.1				15.1	12.6
Jordan		57.0				57.0	57.0
Portugal		20.4				20.4	17.5
Spain		7.8				7.8	5.1
United Kingdom		7.3			32.0	39.3	7.3
Total	797.6	649.5	6.8	9.9	57.1	1,520.9	1,278.2

Capacity under construction as of 30 September 2022

Project name	Capacity	Technology	Country
Canudos 1	99.4	Wind	Brazil
Sud Vannier	23.6	Wind	France
Rives Charentaises	37.4 ²⁶	Wind	France
Cafesoca	7.5	Hydro	Brazil
SSM 3-6	260.0	Solar	Brazil
Helexia	87.0	Solar	Brazil
Helexia	1.9	Solar	France
Helexia	1.4	Solar	Italy
Helexia	5.1	Solar	Portugal
Helexia	0.1	Solar	Spain
Helexia	23.5	Solar	Hungary
Sable Blanc	5.0	Solar	France
Montclar	3.7	Solar	France
South Farm Solar	50.0	Solar	United Kingdom
Clifton	45.0	Solar	United Kingdom
Higher Stockbridge	45.0	Solar	United Kingdom
Lercara Friddi	3.4	Solar	Italy
Karavasta	140.0	Solar	Albania
Cap Sud	21.0	Solar	France
Garrido	50.6	Solar	Portugal
Total (in MW)	910.6		

²⁵ Including SSM 1-2 with 320 MW. Press release of 13 October 2022.

²⁶ Press release of 17 October 2022.

Power production as of 30 September 2022

In GWh	Wind	Solar	Biomass	Hydro	Hybrid ²⁷	9M 2022	9M 2021
Belgium		11.2				11.2	9.5
Brazil	1,845.8	79.0			32.5	1,957.3	2,457.3
Egypt		60.7				60.7	61.0
France	86.3	131.1		6.2		223.7	94.3
French Guiana		5.1	26.3	1.6		33.0	3.9
Greece		17.2				17.2	5.7
Italy		18.2				18.2	10.4
Jordan		105.3				105.3	107.1
Portugal		22.0				22.0	13.8
Spain		8.6				8.6	5.2
United Kingdom		7.8				7.8	6.8
Total	1,932.1	466.2	26.3	7.8	32.5	2,465.0	2,909.9

Reconciliation of third quarter (Q3) and first nine months (9M) 2022 net revenues to revenues

In € million ²⁸	Q3 2022	Q3 2021	Change at current exchange rates	Change at constant exchange rates ²⁹	9M 2022	9M 2021	Change at current exchange rates	Change at constant exchange rates ²
Energy sales	74.8	64.4	+16%	+4%	171.0	152.3	+12%	+2%
Services	73.2	53.7	+36%	+35%	240.3	152.2	+58%	+56%
Eliminations	-12.9	-16.5	-22%	-22%	-61.8	-52.3	+18%	+15%
Revenues³⁰	135.2	101.6	+33%	+25%	349.5	252.2	+39%	+31%
Proceeds from asset disposals	10.0	-	N/A	N/A	26.9	2.5	x11	x11
Net book value of assets sold	-0.9	-	N/A	N/A	-1.7	-1.4	+17%	+17%
Turnover³¹	126.1	101.6	+24%	+16%	324.3	251.1	+29%	+22%

²⁷ Including solar production from Oiapoque.

²⁸ The above amounts are the sum of the consolidated data, rounded to the first decimal place.

²⁹ Calculated on the basis of an average EUR/BRL exchange rate of 5.46 in 9M 2022 versus 6.38 in 9M 2021.

³⁰ Revenues are net: encompassing income related to capital gains generated on the sale of assets and not the total value including the value of the asset sold.

³¹ The difference between "Revenues" and "Turnover" corresponds to the capital gain and loss on disposals of farms and projects under development (disposals of SPV securities and/or intangible assets and property, plant and equipment).

7. OUTLOOKS AND PROJECTIONS

Sections 5.4 “Trends” and 5.5 “Earnings projections or estimates” of the Company’s 2021 Universal Registration Document, are replaced by Sections 7.1 “Trends” and 7.2 “Earnings projections or estimates” as follows:

7.1 Trends

7.1.1 Overview

The objectives and trends presented below are based on data, assumptions and estimates considered by the Company to be reasonable as of the date of the Amendment. These objectives, which are derived from the Company’s strategic guidelines, do not constitute the Company’s earnings estimates or projected data. The data and assumptions on which these objectives are based may evolve or be modified in particular as a result of changes in the economic, financial, competitive, regulatory and fiscal environment, or as a result of other factors of which the Company is not aware as of the date of the Amendment. In addition, the materialisation of certain risks described in Chapter 2 “Risk factors and risk management” of the 2021 Universal Registration Document and in Chapter 5 “Main risks and trends” of the Amendment may have an effect on the business, financial position, results or outlooks of the Company and thus call into question its ability to achieve the objectives presented below. Furthermore, the achievement of the objectives implies the success of the Company’s strategy; the Company therefore does not undertake or guarantee that the objectives appearing in this section will be achieved.

7.1.2 2023 Ambitions

The Group’s target of 2.6 GW of installed capacity in operation and under construction, which it had planned to achieve by the end of 2023, will be reached by the end of 2022, one year ahead of schedule. As of 28 September 2022, Voltalia has 2.4 GW of installed capacity in operation and under construction, with a further capacity of around 0.2 GW to be launched by the end of 2022.

7.1.3 2027 Objectives

By 2027, the Group aims to have:

- more than 5 gigawatts of owned capacity in operation and under construction by the end of 2027, i.e. a more than 2.9-fold increase compared to the end of 2021;
- more than 8 gigawatts capacity operated on behalf of third parties by the end of 2027, i.e. a more than 3.3-fold increase compared to the end of 2021;
- a normalised EBITDA³² of approximately €475 million in 2027 (compared to a normalised EBITDA of €156.7 million for the year ended 31 December 2021), i.e. a more than 3-fold increase compared to an EBITDA of €137.6 million for the year ended 31 December 2021;
- a level of CO₂ equivalent avoided amounting to 4 million tonnes in 2027, i.e. a more than 2.8-fold increase compared to the end of 2021.

The amount of investment required to achieve its new ambitions set for 2027 is expected to be between €2.5 billion and €3 billion. It is anticipated that this amount will break down to 50% in Europe, 38% in Latin America and 15% in Africa. In terms of technology, this amount should break down to 60% for solar, 25% for wind and 15% for other technologies. For information purposes, the Company estimates that it requires €0.7 million of investment to build 1 MW of ground-based solar power, €1.5 million for 1 MW of rooftop solar energy, and lastly, €1.3 million for 1 MW of wind energy.

³² The “normalised” EBITDA is calculated on the basis of a EUR/BRL exchange rate of 1:5.5 and a generation potential equal to the long-term average.

To achieve this 2027 growth plan, Voltalia intends to rely particularly on the following strengths:

- a 13.6 GW portfolio of projects under development, of which 986 MW have won a PPA and 1.8 GW are ready to submit a PPA bid;
- new long-term electricity sales contracts since January 2022, totalling 640 MW;
- 22.1 GW in projects in the early stages of development (meeting one, two or three of the four criteria for inclusion in the development portfolio³³);
- an ability to sell and implement the full range of products offered to businesses: corporate wind and solar PPAs, photovoltaic rooftops and shading systems and energy efficiency;
- expertise in providing services to third-party clients of Development, Construction and Equipment Procurement and also of Operations & Maintenance;
- mastery of the key technologies of the energy transition, particularly those currently experiencing strong growth: photovoltaic, storage and energy efficiency;
- a geographical positioning focused on regions where the sector's growth potential is among the highest in the world;
- the ability to make acquisitions, integrate them and then rapidly develop the acquired entities;
- a track record of strong growth with revenue and EBITDA growing at CAGR rates of +48% and +49% respectively between 2014, when the Company was first listed on the regulated market of Euronext in Paris, and 30 June 2022.

7.1.4 Access to financing

The Company mainly intends to use project financing to finance its investment plan, with the same leverage proportions as those used to date. In particular, the market leverage on which the Company has based its assumptions are:

- 75% to 85% gearing in developed countries;
- 50% to 65% gearing in Brazil; and
- 65% and 80% gearing in the other countries.

Furthermore, the Company will be able to call on various complementary sources of financing, including:

- cash flow from operations;
- credit lines raised at the holding company level;
- sales of minority interests in operating assets;
- a capital increase; and
- other sources of financing (bonds, etc.).

³³ The four criteria required for inclusion in the development portfolio are: secure land, construction permit process initiated, sufficient visibility provided by the network connection and value creation demonstrated by the financial study.

7.2 Earnings projections or estimates

7.2.1 Overview

The projections presented below are based on data, assumptions and estimates considered by the Company to be reasonable as at the date of the Amendment. The data and assumptions on which these projections are based may evolve or be modified in particular as a result of changes in the economic, financial, competitive, regulatory and fiscal environment, or as a result of other factors of which the Company is not aware as at the date of the Amendment. In addition, the materialisation of certain risks described in Chapter 2 “*Risk factors and risk management*” of the 2021 Universal Registration Document and in Chapter 5 “*Main risks and trends*” of the Amendment may have an effect on the business, financial position, results or outlooks of the Company and thus call into question its ability to achieve the objectives presented below. Furthermore, the achievement of the objectives implies the success of the Company’s strategy; the Company therefore does not undertake or guarantee that the projections appearing in this section will be achieved.

7.2.2 Group projections for the year ending 31 December 2023

Based on the assumptions set out below, in 2023 the Group expects to achieve a normalised EBITDA³⁴ in the range of €275 million to €300 million, compared to a normalised EBITDA of €156.7 million and an EBITDA of €137.6 million as of 31 December 2021.

7.2.3 Assumptions

The Company has prepared and drawn up its projections for the year ending 31 December 2023 on a basis comparable to the Company’s historical financial information and in accordance with the accounting methods applied in the consolidated financial statements for the year ended 31 December 2021 and for the half-year ended 30 June 2022.

The projections for the year ending 31 December 2023 presented above and their underlying assumptions have furthermore been prepared in accordance with the provisions of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 and the ESMA Recommendations on projections.

The projected data presented above are based mainly on the following assumptions:

- the commissioning of the Group’s power plants currently under construction on the basis of the following indicative schedule:

Country	Project	MW	Energy	Expected commissioning
Brazil	SSM 3 to 6	260	Solar	H1 2023
Brazil	Canudos	99	Wind	H1 2023
UK	South Farm	50	Solar	H2 2022
UK	Clifton	45	Solar	H2 2023
UK	Higher Stockbridge	45	Solar	H2 2023
Portugal	Garrido	51	Solar	H1 2023
Albania	Karavasta	140	Solar	H2 2023
France	Sud Vannier	24	Wind	H1 2023
France	Monclar	4	Solar	H1 2023
French Guyana	Sable Blanc	5	Solar	H2 2022
France	Rives Charentaises	37	Wind	H2 2023
Italy	Lercara Friddi	3	Solar	H1 2023
Europe	Helexia	32	Solar	H1 2023

³⁴ “Normalised” means calculated with an average annual EUR/BRL exchange rate of 6.3 and a long-term average wind, solar and hydraulic resource.

Brazil	Helexia	87	Solar	H2 2023
	Total	911		

- the sale on the open electricity market of production from French projects, in accordance with the Government’s authorisation to sell electricity from contracted farms for 18 months prior to the start of the contract;
- the sale on the electricity market of all the production from the Karavasta project (in Albania) and part of the production from the Garrido project (in Portugal) in 2023, mainly through fixed-price, short-term electricity sales contracts prior to the start of their long-term electricity sales contracts;
- development, construction and equipment procurement activity of the order of magnitude of the average EBITDA level in 2021 and 2022;
- operations and maintenance activity based on over 4.4 GW of capacity in operation, including O&M on its own behalf;
- wind, solar and hydraulic resources at their long-term average and the absence of unforeseen and significant maintenance, repairs or shutdowns on the Group’s power plants;
- an exchange rate of 6.3 Brazilian reais to €1 and the absence of significant variations in the euro exchange rates compared to those applicable on 30 June 2022 for currencies other than the Brazilian real;
- the absence of a material change in the scope of consolidation compared to 30 June 2022, with the exception of one acquisition opportunity integrated in the upper range;
- market developments in line with the trends presented in Section 1.4 “*Market environment*” of the 2021 Universal Registration Document;
- the continued implementation of the Group’s strategy, as described in Section 1.2.5 “*Strategy*” of the 2021 Universal Registration Document;
- the absence of a material adverse change in the regulatory and tax environment existing on the date of the Amendment; and
- that the counterparties to the sales contracts concluded by the Group will purchase all of the production that they have committed to purchase under the contracts they have entered into.

8. CORPORATE GOVERNANCE

8.1 Change in governance

Please refer to Section 3.1 “*Governance*” of the Amendment for a description of how the Company’s governance has changed since the 2021 Universal Registration Document was published.

Biographies and main offices and positions held by the directors as of 31 October 2021 and held during the past five years and having ceased as of that date

Chairwoman of the Board of Directors	
Laurence Mulliez	<p>Laurence Mulliez holds an Economics & Finance degree from ESC Rouen and an MBA from the University of Chicago Booth (USA), majoring in finance and strategy. Laurence’s professional career began at BNP Paribas and, after her MBA, she was briefly with M&M Mars in Chicago (USA) and subsequently held various executive management roles over 16 years with Amoco and BP in the USA, Switzerland and the UK.</p> <p>Her areas of expertise include strategy and M&A, but especially in employee management and enhancing financial performance as a CEO in chemicals, gas, electricity, renewable energies and industrial lubricants. Her last role at BP was Global CEO for Castrol industrial lubricants. From January 2010 to November 2013 she was CEO of Eoxis, an independent electricity producer owned by Platina Partners and active in the renewable energies sector (wind and solar) in Spain, Italy and India. Since 2011, she has been a director at several listed companies operating in the industrial and/or energy sectors. Ms Mulliez was elected Chairwoman of the Voltalia Board of Directors on 5 May 2014. She was re-appointed on 11 June 2015 and again on 24 May 2018.</p>
Other current corporate offices	Directorships held during the past five financial years but not currently held
<p>Company Chairwoman:</p> <ul style="list-style-type: none"> - Voltalia Investissement SAS <p>Chairwoman of the Board of Directors:</p> <ul style="list-style-type: none"> - Voltalia Investissement SAS - Globeleq Ltd <p>Non-executive independent director:</p> <ul style="list-style-type: none"> - Morgan Advanced Materials(*) - NTR Fund ICAV <p>Board member and Chairwoman of the Audit, risk and finance committee :</p> <ul style="list-style-type: none"> - Siemens Energy(*) <p>Member of the Advisory Council :</p> <ul style="list-style-type: none"> - Arcus Infrastructure Partners LLP – Fonds 2 	<p>Director:</p> <ul style="list-style-type: none"> - Aperam <p>Non-executive independent director:</p> <ul style="list-style-type: none"> - SBM offshore - Arcus Infrastructure Partners LLP – Fonds 1

(*) Listed company

Director, Chair of the Appointments and Compensation Committee, Member of the Audit Committee		
AlterBiz SAS	An investment company founded by the Mulliez family in 2002	
Other current corporate offices		Directorships held during the past five financial years but not currently held
Director: <ul style="list-style-type: none"> - Voltalia Investissement SAS - Groupe Maisons de Famille SA - Sitel Group SA Company Chairman: <ul style="list-style-type: none"> - Neocredev SAS - Credev Mezzanine SAS Manager: <ul style="list-style-type: none"> - Crea-Five SC 		Director: <ul style="list-style-type: none"> - Voltalis SA - Helexia Développement SA - Helexia SA - Yes Holding SAS - Actility SA - Innovafeed SAS - Melchior Investissements et Industries SA - Abilways SA (from 18/03/2021) Member of the Supervisory Board: <ul style="list-style-type: none"> - Sitel Group SAD - Abilways SAD until 18/03/2021) - Recommerce Solutions SAD - La Boite à Encas SAS - Digischool SAS Vice Chairman of the Supervisory Committee: <ul style="list-style-type: none"> - Groupe Maisons de Famille SAS Member of the Supervisory Committee: <ul style="list-style-type: none"> - Easyence SAS Member of the Strategic Committee: <ul style="list-style-type: none"> - Agorize SAS - Nutri & Co. SAS - Toopi Organics SAS Member of the Governance Committee: <ul style="list-style-type: none"> - École W SAS Board member: <ul style="list-style-type: none"> - NxtFood SAS Member of the Strategic Council : <ul style="list-style-type: none"> - Téléophtalmo SAS Company Chairman: <ul style="list-style-type: none"> - NxtFood SAS - NxtFood Immo SAS Member of the Industrial and Strategic Committee: <ul style="list-style-type: none"> - Actilty SA
Representative of AlterBiz (formerly Credev SAS), Director, Chair of the Appointments and Compensation Committee, member of the Audit Committee		

Benoit Legrand



Benoît Legrand holds a degree in International Relations from the London School of Economics and a degree in Economics from the Catholic University of Leuven in Belgium. He began his career as an investment banker at Bank Brussels Lambert. After having lead Private Banking and Marketing activities of ING in Poland during 4 years, he was appointed in 2007 to the Executive Board of ING Nederland and took an active part in the merger of Postbank and ING Bank.

He was appointed CEO of ING Direct France in 2010, Country CEO ING France in 2013, and eventually appointed Chairman of ING France in 2015.

In 2015, Benoît is also appointed Global Head of FinTech and subsequently Chief Innovation Officer and CEO of ING Ventures, ING's EUR 300m Corporate Venture Capital arm which he initiated and set up. He has been Supervisory Board Member of several companies in Luxembourg, Belgium and Spain.

Benoît left ING in 2021 and is currently fulfilling different advisory roles in the field of Innovation and Transformation. He is a.o. Member of the Strategic Advisory Board of Seawind Ocean Technology, a tech scale-up specialized in off-shore wind production.

With a rich international background, Benoît speaks 5 languages. Over the last 25+ years, he held numerous C-positions in France, the Netherlands, Poland, Belgium and Singapore.

Other current corporate offices	Directorships held during the past five financial years but not currently held
<p>Permanent representative of AlterBiz SAS, Director:</p> <ul style="list-style-type: none">- Voltalia Investissement SAS <p>Member of the Supervisory Committee and member of the Investment Committee:</p> <ul style="list-style-type: none">- Creadev International SAS <p>Member of the Strategic Advisory Board:</p> <ul style="list-style-type: none">- Seawind Ocean Technology <p>Chairman:</p> <ul style="list-style-type: none">- Auxodeas, SAS	<p>Member of the Supervisory Board:</p> <ul style="list-style-type: none">- Fintonic Servicios Financieros- Payconiq International

Director, member of the Appointments and Compensation Committee	
<p>Sarah Caulliez</p> 	<p>Sarah Caulliez holds a Master degree from the IUP Management & Gestion des Entreprises of Clermont-Ferrand in France, as well as a postgraduate certificate from the University of Cambridge Institute for Sustainability Leadership in the United Kingdom. She has more than 15 years of experience in international Procurement and Logistics and is passionate about building sustainable value-chains. She started her career in 2006 as a consultant for SynerTrade, a global provider of eProcurement software solutions, before joining the energy sector with Schlumberger in 2011. Since then, she successfully completed several international assignments supporting strategy, operations and transformation programs within Procurement and Supply Chain functions across Europe and Africa. Since 2022, she is the Global Scope 3 Carbon Impact Program Manager.</p>
Other current corporate offices	Directorships held during the past five financial years but not currently held
	<p>Chairwoman of the Ethics Committee:</p> <ul style="list-style-type: none"> - FashionCube <p>Member of the Supervisory Board:</p> <ul style="list-style-type: none"> - Orsay

Representative of The Green Option, Director, Member of the Audit Committee	
<p>Philippe Joubert</p>	<p>Philippe Joubert worked in Brazil for nearly 25 years, primarily for the Alstom Group. He then returned to France in 2000 to assume the management of Alstom T&D and subsequently of Alstom Power. He was Deputy CEO of Alstom until 2012. Philippe Joubert is currently Chairman and founder of Earth on Board, Senior Advisor to the World Business Council on Sustainable Development, Senior Advisor for International Development with the World Energy Council and a Fellow at the Cambridge Institute for Sustainability Leadership at Cambridge University in the United Kingdom. Philippe Joubert graduated from French business school ESSEC.</p>
Other current corporate offices	Directorships held during the past five financial years but not currently held
<p>Member of the Sustainability Committee:</p> <ul style="list-style-type: none"> - Suzano Papel e Celulose (*) - Braskem (*) <p>Trustee :</p> <ul style="list-style-type: none"> - Client Earth <p>Chairman of the Advisory Board:</p> <ul style="list-style-type: none"> - <i>Cambridge Institute for Sustainability Leadership</i> <p>Member of the Advisory Board:</p> <ul style="list-style-type: none"> - A4S (Accounting for Sustainability) 	<p>Director:</p> <ul style="list-style-type: none"> - Eneo Electricity of Cameroon - Fondation Nexans - Nexans

(*) Listed company

Director, Chairman of the Audit Committee	
Alain Papiasse	Alain Papiasse has over 40 years of financial, commercial and managerial experience with Crédit Lyonnais, Crédit Agricole and BNP Paribas. He has extensive experience covering the three continents where Voltalia is active, and also in the power sector. Alain Papiasse is currently President of the Corporate and Institutional Banking (CIB) Division of BNP Paribas, which works on development activities with companies. He is also BNP's General Management representative for North America. Alain Papiasse is a graduate of the Banque Technical Institute, the Banque Centre for Graduate Studies and the Business Improvement Centre, and holds an executive MBA from HEC, which he obtained in 1989.
Other current corporate offices	Directorships held during the past five financial years but not currently held
Chairman: <ul style="list-style-type: none"> - French American Foundation - BNP Paris India Foundation - BNP Paribas USA Inc - CIB de BNP Paribas Chairman and Chairman of the Compensation Committee: <ul style="list-style-type: none"> - Exane SA Chairman of the Steering Committee: <ul style="list-style-type: none"> - Europlace Director: <ul style="list-style-type: none"> - BNPP US Wholesale - Europlace - BGL BNP Paribas - ICC France 	Director: <ul style="list-style-type: none"> - Sharekhan Ltd - Verner investissements SAS Chairman of the Supervisory Board: <ul style="list-style-type: none"> - BNP Paribas Securities Services

Director, member of the Appointments and Compensation Committee	
Jean-Marc Armitano	Jean-Marc Armitano has over 20 years experience in renewable energies. He notably co-founded Eole Technologie before directing Eole-RES in France and then the Europe/Africa/Middle-East/Asia-Pacific region of the British group, RES, one of the pioneers of renewable energy. He has also been heavily committed to the industry's representative organizations, particularly the Syndicat des Énergies Renouvelables (France), Wind Europe and France Énergie Éolienne (FEE). Jean-Marc Armitano is currently an entrepreneur and investor. He is a graduate of the Aix-en-Provence Institut Universitaire de Technologie and holds a Master's degree in international commerce (MBA programme) from the Centre d'Études du Commerce Extérieur (Kedge Business School in Marseille).
Other current corporate offices	Directorships held during the past five financial years but not currently held
Chairman: <ul style="list-style-type: none"> - ALVEHA SAS Manager: <ul style="list-style-type: none"> - CEPE de La Teissonnière SARL - Calycé Énergie SARL - Gaïa Maneco SARL 	Director: <ul style="list-style-type: none"> - Renewable Energy Systems Holdings Limited - The Renewables Infrastructure Group (France) SAS Chairman of the Supervisory Board: <ul style="list-style-type: none"> - RES Deutschland GmbH Chair of the Board of Directors: <ul style="list-style-type: none"> - NV NordiskVindkraft AB - RES Italia S.R.L.

	<p>Chairman:</p> <ul style="list-style-type: none"> - RES Méditerranée S.A.S <p>Manager:</p> <ul style="list-style-type: none"> - CEPE Les Grunes SARL - CEPE Haut du Saule SARL - CEPE de la Roche Quatre Rivières SARL - CEPE Champs Carrés SARL - CEPE Val De Vingeanne Est SARL - CEPE de Cret Meuron SARL - CPES du Sauvage SARL - CPES Ombri-Res SARL - CEPE de Lacombe SARL - CPES des Lauzières SARL - CEPE Fleur du Nivernais SARL - CPES La Plaine des Mées SARL - CEPE de Châtillonnais SARL - CPES les Broules SARL - CEPE Sud Vesoul SARL - CEPE de Bricqueville SARL - CPES La Gineste SARL - CEPE Mirebellois SARL - CEPE Orain SARL - CEPE Trois Provinces SARL - CPES Brouville SARL - SPV Locanergy SARL - SPV LocanergyTwo SARL - SPV LocanergyThree SARL - CPES Terres Neuves SARL - CPES Pascarate SARL - CEPE Noyer Berger SARL - Ombripark SARL - Ombripark2 SARL - CEPE la Tirroye SARL - CEPE Croix de l'Erable SARL - CEPE Grand Cerisier SARL - CEPE le Langrois SARL - CEPE du Haut Perron SARL - CEPE de l'Escur SARL - CEPE Bois de l'Aiguille SARL - CEPE Frettes SARL - CEPE Les Lorettes SARL - CEPE Croix du Picq SARL - CEPE Terrier de la Pointe SARL - CEPE La Croix des Trois SARL - CEPE Cerisou SARL - CEPE Comblèzine SARL - CEPE Fosse à Loup SARL - CPES Les Grandes Pièces SARL - CPES Plateforme Laudun SARL - CPES Mas d'en Ramis SARL - CPES Bac de Cos SARL - CPES Les Lacs Médocains du Tourillon SARL - CEPE Montigny la Cour SARL - CEPE Rosières SARL - CPES de l'Ancienne Cokerie SARL
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Director, Member of the Audit Committee	
Céline Leclercq	A graduate of the École Supérieure de Commerce of Compiègne, Céline Leclercq began her career as a consultant for Cap Gemini before holding various positions with Holcim-Lafarge, mainly as Administrative and Financial Manager for one of the subsidiaries. She currently works for the Adeo Group as a project manager and has governance responsibilities within AFM.
Other current corporate offices	Directorships held during the past five financial years but not currently held
Member of the Supervisory Board: <ul style="list-style-type: none"> - Valorest SCA - Acanthe SCA - Cimofat SCA - Soderec SC Director: <ul style="list-style-type: none"> - Voltalia Investissement SAS 	None.

As of the date of the Amendment, the Company's Board of Directors consists of seven members:

Name	Age	Nationality	Executive / non-executive director	Date of first appointment	End of term of office	Number of shares held ⁽¹⁾	Experience and expertise	Positions held on Board Committees
Chairwoman								
Laurence Mulliez	56	French	Non-executive	As a Director Board of Directors' meeting of 08/12/2009 As Chairwoman of the Board of Directors Board of Directors' meeting of 05/05/2014	2024 GM	11.009 ⁽²⁾	Energy, renewable energies, international development, governance	Member of the Appointments and Compensation Committee Lead director for compliance
Directors								
AlterBiz (formerly Creadev SAS), represented by Benoît Legrand	54	French	Non-executive	11/06/2015	2024 GM	-	Bank-finance, growth companies	Chair of the Appointments and Compensation Committee Member of the Audit Committee
Sarah Caulliez	39	French	Non-executive	17/05/2022	2024 GM	-	Energy, renewable energies, purchasing and supply chain	Member of the Appointments and Compensation Committee
Céline Leclercq	49	French	Non-executive	13/05/2020	2023 GM	-	Finance	Member of the Audit Committee
Independent Directors⁽³⁾								
The Green Option, represented by Philippe Joubert	68	French	Non-executive	13/06/2014	2024 GM	8.947	Energy, industry, governance, Corporate Social Responsibility (CSR), Brazil, finance	Member of the Audit Committee
Alain Papiasse	67	French	Non-executive	13/05/2020	2023 GM	-	Energy, industry, governance, Corporate Social Responsibility (CSR), Brazil, finance	Chairman of the Audit Committee
Jean-Marc Armitano	53	French	Non-executive	13/05/2020	2023 GM	-	International development, renewable energies, entrepreneurship	Member of the Appointments and Compensation Committee

Directors who ceased to hold office during the year

André-Paul Leclercq ⁽⁴⁾	57	French	Non-executive	08/12/2009	2022 GM	-	Finance, International development	Member of the Audit Committee and Member of the Appointments and Compensation Committee
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(1) As of the date of the Amendment, Directors are not obliged to hold Voltalia shares, either directly or indirectly.

(2) Each year, Laurence Mulliez invested a portion of the compensation she received for her role as an executive corporate officer in SOPARVOLTALIA. SOPARVOLTALIA is the vehicle designed to enable Voltalia's executives who are physical persons and Directors to reinvest part of the compensation that they receive for their corporate office. In short, SOPARVOLTALIA has a 0.2403% capital interest in Voltalia.

(3) The independent members satisfy the MiddleNext Code criteria.

(4) The term of office of André-Paul Leclercq expired at the end of the General Shareholders' Meeting of 17 May 2022.

8.2 Approval of executive compensation

In accordance with Article L.22-10-34 of the French Commercial Code, the shareholders' meeting held on 17 May 2022 approved (i) the compensation policies applicable to the Chairwoman of the Board of Directors, the Chief Executive Officer and the Company's corporate officers for the year ending 31 December 2022 and (ii) the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated to the Chairwoman of the Board of Directors, the Chief Executive Officer and the Company's corporate officers for the year ended 31 December 2021, as presented in the Company's corporate governance report, as referred to in Article L.225-37 of the French Commercial Code, included in the 2021 Universal Registration Document.

8.3 Governance rules

The Company seeks to comply with all recommendations of the MiddleNext Code. The table below lists the various recommendations of the MiddleNext Code and specifies whether the Company complies with the recommendations as of the date of the Amendment.

Recommendations of the MiddleNext Code	Compliance	Non-compliance
Supervisory powers		
R1 – Board members' ethics	✓	
R2 – Conflicts of interests	✓	
R3 – Composition of the Board – Presence of independent members	✓	
R4 – Information of Board members	✓	
R5 – Training of Board members	✓ ⁽¹⁾	
R6 – Organisation of Board and Committee meetings	✓	
R7 – Establishment of Committees		✓ ⁽²⁾
R8 – Establishment of a specialist CSR committee		✓ ⁽³⁾
R9 – Establishment of the Board's rules of procedure	✓	
R10 – Choice of each Board member	✓	
R11 – Term of office of Board members	✓ ⁽⁴⁾	
R10 – Compensation of "Members of the Board" for their service	✓	
R13 – Evaluation of the Board's work	✓	
R14 – Relationship with "shareholders"	✓	
Executive powers		
R15 – Policy on diversity and equity within the company	✓	

R16 – Definition and transparency of the compensation of executive corporate officers	✓	
R17 – Preparation of succession plans for “executives”	✓	
R18 – Combined employment contract and corporate term of office	✓	
R19 – Retirement benefits	✓	
R20 – Supplementary pension plans	✓	
R21 – Stock options and free share allocations	✓	
R22 – Review of vigilance points	✓	
<p>(1) Training for Board members takes place over one to two days per year and includes meetings with local teams, site visits, a conference where external and internal experts discuss market trends and developments, and updates on governance issues. Lastly, new directors and observers receive training on the specific features of the business.</p> <p>(2) The Chair of the Compensation Committee is not an independent member. However, the Committee’s proposals on executive compensation are based on studies carried out by specialist external firms.</p> <p>(3) At the end of the General Meeting of 19 May 2021, Voltalia became a “Mission-Driven Company” and, in accordance with the law, set up a Mission Committee responsible for monitoring the environmental and social objectives set out in the Articles of Association. In addition to the report the Mission Committee submits to the Board every six months, the Board of Directors meets as often as necessary as a “CSR Committee” to approve the CSR strategy, review the mapping of non-financial risks and assess the CSR risks of major projects before making the decision to invest.</p> <p>(4) At the General Meeting of 19 May 2021, the terms of office of directors Laurence Mulliez; The Green Option, represented by Philippe Joubert; AlterBiz (formerly Creadev SAS), represented by Benoît Legrand; and André-Paul Leclercq were approved for different periods in order to stagger the ends of their terms of office.</p>		

9. SHARE CAPITAL

9.1 Amount of share capital

As of 30 June 2022, the share capital of the Company amounted to €543,638,822.40. It was divided into 95,375,232 fully paid-up shares, each with a par value of €5.70.

9.2 Major shareholders

The table below details Voltalia SA's shareholding structure as of 31 October 2022:

Shareholders	On an undiluted basis				On a diluted basis ⁽¹⁾			
	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights	Number of shares	% of share capital	Number of voting rights ⁽²⁾	% of voting rights
Voltalia Investissement ⁽³⁾	67,997,875	71.30%	133,822,440	82.77%	67,997,875	65.18%	133,822,440	78.43%
<i>directly</i>	65,824,565	69.02%	131,649,130	81.43%	65,824,565	63.09%	131,649,130	77.15%
<i>loaned shares⁽⁴⁾</i>	2,173,310	2.28%	2,173,310	1.34%	2,173,310	2.08%	2,173,310	1.27%
Proparco ⁽⁵⁾	2,386,323	2.50%	2,386,323	1.48%	2,386,323	2.29%	2,386,323	1.40%
EBRD ⁽⁶⁾	2,129,501	2.23%	2,129,501	1.32%	2,129,501	2.04%	2,129,501	1.25%
Treasury shares ⁽⁷⁾	239,928	0.25%	239,928	0.15%	239,928	0.23%	239,928	0.14%
Free float	22,621,605	23.72%	23,099,919	14.29%	31,573,899	30.26%	32,052,213	18.78%
TOTAL	95,375,232	100%	161,678,111	100%	104,327,526	100%	170,630,405	100%

(1) In the event of the final vesting of all shares allocated under the free share allocation plans and conversion into shares of the OCEANE bonds issued on 13 January 2021 and 29 July 2022 based on a 1:1 conversion ratio.

(2) A double voting right is granted to all fully paid shares which can be demonstrated to have been registered in the name of the same shareholder for at least two consecutive years.

(3) As of 31 October 2022, 99.39% of Voltalia Investissement's capital was held by the Mulliez family (through AlterBiz (formerly Creadev SAS) and CREA-FIVE SC, holding 99.01% and 0.38% respectively of Voltalia Investissement's capital), 0.34% by SOPARVOLTALIA, 0.24% by Sébastien Clerc, 0.007% by Laurence Mulliez and 0.017% by Company employees.

(4) Shares loaned by Voltalia Investissement under the stock borrow facility set up with the joint global coordinators as part of the issue of Green OCEANES on 13 January 2021, as supplemented by the issue of Green OCEANES on 29 July 2022 (according to the information provided by the joint global coordinators).

(5) French Development Finance Institution.

(6) European Bank for Reconstruction and Development.

(7) In July 2022, Voltalia transferred 27,364 shares to the beneficiaries of the 2018-2021 free share allocation plan and 111,031 shares to the employees who subscribed for shares under the second employee share purchase plan launched on 7 June 2022. These two transactions were carried out by drawing on the stock of treasury shares. Thus, as of the date of the Amendment, the number of treasury shares is 239,928 representing a book value of €4,625,811.84.

9.3 Change in the share capital since 31 December 2021

The Company's share capital has not changed between 31 December 2021 and the date of the Amendment.

9.4 Threshold crossings

The Company received no notifications of threshold crossings from 31 December 2021 until the date of the Amendment.

9.5 Dividend policy

The Company has not distributed any dividends in the past three financial years. Voltalia does not plan to distribute a dividend in the short term or during its 2027 strategic plan but may consider a longer-term distribution policy in line with its growth trajectory, financial profile and financing needs.

10. STATUTORY AUDITORS' REPORT

(Information from the half-year financial report)

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory Auditors' report on the interim financial information

For the period from 1 January 2022 to 30 June 2022

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VOLTALIA, for the period from 1 January 2022 to 30 June 2022;
- the verification of the information presented in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in Note 3.4 of the notes to the condensed half-yearly consolidated financial statements regarding the changes made in the presentation of the comparative financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report regarding the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La-Défense, 30 September 2022

The Statutory Auditors

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11. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Information from the half-year financial report)

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11.1 Financial statements

11.1.1 Income statement

In € thousand	Note	As of 30 June 2022	As of 30 June 2021*
Revenue	6	198,117	149,517
Purchases and sub-contracting	6	(83,888)	(51,134)
Other operational expenses	6	(57,768)	(44,838)
Staff costs	7	(25,257)	(23,300)
Other current income and expenses	6	16,229	3,898
Allocations and reversals of depreciation, amortisation and provisions	6	(31,797)	(33,033)
Current operational result		15,636	1,110
Other non-current income and expenses	6	(42)	(1,297)
Operating result (EBIT)		15,594	(187)
Net cost of the financing	12	(28,646)	(20,865)
Other financial income and expenses	12	14,746	2,806
Income tax and other taxes	8	(8,258)	(4,051)
Share of results of companies accounted for using the equity method	4	(188)	(7)
Net profit (loss)		(6,752)	(22,304)
- Group Share		(4,628)	(21,424)
- Minority interests		(2,124)	(880)
Earnings per share – Group Share (in euros):			
Before dilution	11	(0.0487)	(0.2255)
After dilution	11	(0.0487)	(0.2255)

(*) see Note 3.4.

The Group uses alternative performance indicators, such as EBITDA and EBIT. EBIT is defined in Note 3.2 and EBITDA is defined in Note 6.4.

11.1.2 Statement of comprehensive income

In € thousand	Note	As of 30 June 2022	As of 30 June 2021*
Net profit (loss)		(6,752)	(22,304)
Currency conversion adjustments resulting from the conversion of foreign operations		70,559	34,969
Change in fair value of loans	12	(33)	-
Change in fair value of hedging instruments	12	32,495	6,510
Other recyclable items of comprehensive income		103,021	41,479
Actuarial gains/(losses) on pension commitments	7	270	93
Other non-recyclable items of comprehensive income		270	93
Comprehensive income		96,539	19,268
Comprehensive income attributable to:			
Group Share		85,280	14,925
Minority interests		11,259	4,343

(*) see Note 3.4.

11.1.3 Statement of financial position

In € thousand	Notes	As of 30 June 2022	As of 31 December 2021
Goodwill		78,123	77,767
Rights of use	9	44,221	43,332
Intangible assets	9	257,480	210,691
Property, plant and equipment	9	1,546,434	1,255,870
Equity associates	5	2,471	2,765
Other non-current financial assets	12	16,072	16,646
Deferred tax assets	8	1,705	1,521
Other non-current assets	14	-	-
Non-current assets		1,946,506	1,608,592
Inventories, supplier advances, prepayments and deferred expenses	14	87,608	63,038
Contract assets	14	38,962	22,799
Trade receivables	14	84,798	72,156
Other current financial assets	12	42,746	10,793
Other current assets	14	59,625	44,178
Cash and cash equivalents	10	331,047	291,404
Current assets		644,786	504,368
Total Assets		2,591,292	2,112,960

In € thousand	Notes	As of 30 June 2022	As of 31 December 2021
Equity – Group share		756,929	671,796
Equity attributable to non-controlling interests		107,842	62,404
Equity (1)	11	864,771	734,200
Non-current provisions	13	7,727	8,521
Provisions for post-employment benefits	7	1,006	1,490
Deferred tax liabilities	8	19,400	16,648
Non-current financing	12	992,400	882,632
Other non-current financial liabilities	12	16,430	14,770
Other non-current liabilities	14	33	39
Non-current liabilities		1,036,996	924,100
Current provisions	13	4,773	5,223
Current financing	12	405,279	167,400
Contract liabilities	14	6,717	5,792
Suppliers debts, advances, prepayments and deferred income	14	220,911	231,731
Other current financial liabilities	12	7,541	15,391
Other current liabilities	14	44,304	29,123
Current liabilities		689,525	454,660
Total Liabilities		2,591,292	2,112,960

(1) The breakdown of equity by type and changes in equity are presented in 8.1.5 “Statements of changes in equity” and in 0.

11.1.4 Statement of cash flows

In € thousand	Note	As of 30 June 2022	As of 30 June 2021*
Operating result (EBIT)		15,594	(189)
Depreciation, amortisation and provisions of non-current assets		31,797	33,035
Other non-current income and expenses		42	1,297
Revenue and expenses with no effect on operating cash flow	6	(40,962)	(12,264)
Change in working capital requirement	14	4,803	(3,189)
Income taxes paid	14	(8,446)	(4,875)
Cash and cash equivalents from operating activities, before non-recurring items		2,828	13,815
Cash flows generated by non-current items		1,176	(627)
Net cash flow from operating activities		4,004	13,188
Net flow from financial investments		(3,273)	24,973
Net flow from tangible investments		(233,934)	(111,765)
Net flow from intangible investments		(36,567)	(30,358)
Dividends received		-	-
Net cash flow from investing activities		(273,774)	(117,150)
Capital increases in Volitalia SA		-	143
Capital increases subscribed by minority shareholders		34,644	139
Other financial income and expenses		(1,554)	(4,226)
Interest paid on bank debts & bonds	12	(23,948)	(16,496)
Repayment of debts and interest on leases	12	(5,232)	(4,686)
Issuance of debts and bonds	12	372,139	266,972
Repayment of debts and bonds	12	(85,955)	(38,945)
Dividends paid to non-controlling interests		(348)	-
Net cash flow from financing activities		289,746	202,901
Change in cash flows		19,976	98,939
Opening cash and cash equivalents		291,404	220,121
Impact of changes in currency prices		19,667	10,355
Closing cash and cash equivalents		331,047	329,415

(*) see Note 3.4.

11.1.5 Statements of changes in equity

In € thousand	Share capital	Additional paid-in capital on capital transactions	Conversion reserves	Consolidated reserves	Net profit for the year	Equity - Group share	Total minority interests	Equity
As of 31 December 2020*	543,477	235,058	(161,930)	15,846	7,924	640,375	55,818	696,193
Appropriation of earnings	-	-	-	7,924	(7,924)	-	-	-
Net profit (loss)	-	-	-	-	(21,424)	(21,424)	(880)	(22,304)
Other items of comprehensive income	-	-	25,994	10,355	-	36,349	5,223	41,572
Comprehensive income	-	-	25,994	10,355	(21,424)	14,925	4,343	19,268
Change in equity	103	40	-	-	-	143	-	143
Scope changes	-	-	-	(84)	-	(84)	(1)	(85)
Other movements	-	-	-	5,565	-	5,565	1,656	7,221
As of 30 June 2021*	543,580	235,098	(135,936)	39,606	(21,424)	660,924	61,816	722,740
As of 31 December 2021	543,639	235,121	(148,681)	43,040	(1,323)	671,796	62,404	734,200
Appropriation of earnings	-	-	-	(1,323)	1,323	-	-	-
Net profit (loss)	-	-	-	-	(4,628)	(4,628)	(2,124)	(6,752)
Other items of comprehensive income	-	-	59,375	30,533	-	89,908	13,383	103,291
Comprehensive income	-	-	59,375	30,533	(4,628)	85,280	11,259	96,539
Dividends	-	-	-	-	-	-	(398)	(398)
Scope changes	-	-	(4,078)	4,450	-	372	33,337	33,709
Other movements	-	-	-	(519)	-	(519)	1,240	721
As of 30 June 2022	543,639	235,121	(93,384)	76,181	(4,628)	756,929	107,842	864,771

(*) see Note 3.4.

“Other movements” and “Scope changes” are discussed in Note 11.2.

11.2 Notes to the consolidated financial statements

Note 1. Formation, development and business of the Group

The Voltalia company was founded on 28 November 2005. Its registered office has been located at 84 boulevard de Sébastopol 75003 – Paris, France, since 2 July 2018. It began trading in France and French Guiana then branched out into Brazil before expanding geographically with the purchase in August 2016 of Portuguese solar energy company Martifer Solar, and Helexia in 2019. Voltalia continued to accelerate its strategy of developing services across the entire value chain of projects through the acquisition of three companies in 2020: Greensolver, Mywindparts and Triton Resources. Today Voltalia operates in 20 countries on three continents. The company has been listed on Euronext since July 2014.

The attached condensed consolidated financial statements as of 30 June 2022 present the operations of Voltalia and its subsidiaries (together referred to as the “Company”) and the Group share in associates and joint ventures.

Note 2. Highlights of the period and subsequent events

Note 2.1. Governance

The General Meeting of Shareholders took place on 17 May 2022.

It should be noted that André-Paul Leclercq departed on expiry of his term of office. Sarah Caulliez joined the Board as a new director of Voltalia.

The Voltalia Board of Directors is now comprised of seven members, three of whom are women and three are independent.

Note 2.2. Highlights of the period

Commercial successes and construction launches

In February 2022³⁵, Voltalia began construction of the 7.5 megawatt Cafesoca hydropower plant in northern Brazil, the third phase of the Oiapoque complex.

On 28 March 2022, Voltalia began construction of the SSM 3-6 solar power plant³⁶ (Solar Serra do Mel 3, 4, 5 and 6) within the Serra Branca complex in Brazil. With a capacity of 260 megawatts, the power plant will begin production during the first half of 2023.

On 30 March 2022, Voltalia began construction of the Montclar project³⁷, a 3.7 megawatt solar power plant located in France in the commune of the same name, in the department of Alpes de Haute Provence – in the Provence-Alpes-Côte d’Azur region.

On 6 April 2022, Voltalia won its first floating solar power plant project in Portugal³⁸ with a total capacity of at least 33 megawatts, supported by a 15-year electricity sale agreement. This new floating solar power plant will be installed near the Cabril dam in Sertão. It will have capacity of 33 to 40 megawatts, depending on final optimisation.

³⁵ Press release of 24 February 2022

³⁶ Press release of 28 March 2022

³⁷ Press release of 30 March 2022

³⁸ Press release of 6 April 2022

On 25 April 2022, Voltalia was granted the largest volume of solar sites in Morocco with 117 megawatts from a total of 400 megawatts available³⁹, distributed over two sites: Ain Beni Mathar (69 megawatts) and Guercif (48 megawatts). The work is scheduled to begin at the end of 2023.

On 27 June 2022, Voltalia announced the development of a new renewable solar complex in southeast Brazil⁴⁰. Having developed the major complexes of Serra Branca and Canudos in Brazil, Voltalia is now developing Arinos, a new solar complex with a potential of more than 1.5 gigawatts, this time located in the south-east of the country.

Commissioning and project sale

On 15 March 2022, Voltalia sold STOA a 33.11% minority stake in its largest solar power plant, SSM 1&2⁴¹, located in the Serra Branca complex in Brazil, for €33,500 thousand. SSM 1&2 is backed by five electricity sales agreements with an average term of 16 years.

A call for tenders launched in October 2020 by the Greek energy regulator resulted in Voltalia winning five photovoltaic projects in Greece⁴² with 20-year electricity sales agreements, totalling 12 megawatts. The projects were commissioned in March 2022.

On 19 April 2022, Voltalia announced the gradual commissioning of SSM 1&2⁴³, a 320 megawatt project in the Serra Branca complex in Brazil. As of 30 June 2022, commissioned capacity was 245 megawatts.

In June 2022, Voltalia began operations at the Carrière des Plaines solar power plant in France⁴⁴. The 8.2 megawatt Carrière des Plaines solar power plant has been installed on the site of former quarry, located in the commune of Alleins in the Bouches-du-Rhône department. This power plant has a 20-year electricity sales agreement.

Voltalia has already signed partnership agreements for the new Arinos renewable solar complex launched in June 2022 in Brazil, including an agreement with CTG Brazil for 420 megawatts.

Acquisition of Ewen

On 14 January 2022, Voltalia acquired a 60% stake in Ewen in Portugal for €400 thousand. Ewen is a consulting company specialising in energy efficiency initiatives.

³⁹ Press release of 25 April 2022

⁴⁰ . Press release of 27 June 2022

⁴¹ Press release of 15 March 2022

⁴² Press release of 9 March 2022

⁴³ Press release of 19 April 2022

⁴⁴ Press release of 16 June 2022

Note 2.3. Subsequent events

Further issue of green convertible bonds (Green OCEANES) maturing in 2025 for a nominal amount of around €50 million

On 26 July 2022, Voltalia launched an additional issue of green convertible bonds (Green OCEANES) maturing in 2025 for a nominal amount of around €50 million, fully fungible with the Green OCEANES maturing in 2025 that were issued in January 2021⁴⁵. This was the launch of an additional issue of green senior unsecured bonds convertible into new shares and/or exchangeable for existing shares of the Company (Green OCEANES) maturing in 2025, (the “New Bonds”), by way of placement to qualified investors (within the meaning of Regulation (EU) 2017/1129) only, in accordance with Article L.411-2, paragraph 1 of the French Monetary and Financial Code, for a nominal amount of approximately €50 million (the “Issue”), fully fungible with the Green OCEANES issued in January 2021 for a total nominal amount of €199,999,985.40, maturing on 13 January 2025, ISIN FR00140001X1 (the “Existing Bonds”).

New construction

On 1 July 2022, Voltalia announced the start of construction on the 140 megawatt-capacity Karavasta project. According to the terms of the tender, Karavasta will sell 50% of the electricity to the Albanian public operator under a 15-year sales agreement, while the remaining production will be sold to private operators under long-term contracts. The commissioning of the power plant is scheduled for the second half of 2023.

On 27 July 2022, Voltalia announced the construction of a new wind farm in the Grand-Est region of France⁴⁶, acquired during the first half of the year. Located in Haute-Marne, the Sud Vannier wind farm benefits from a 20-year sales contract with a guaranteed price. Commissioning is scheduled for the first half of 2023.

On 31 August 2022, Voltalia announced the construction of a new hydropower project in the commune of Maripa-Soula in French Guiana⁴⁷. The French Energy Regulation Commission (CRE) authorised Voltalia to sign a contract with EDF SEI for the sale of electricity produced by a new run-of-river hydropower plant with a capacity of 2.9 megawatts located in the town of Maripa-Soula, in French Guiana. This contract covers a period of at least 30 years from the commissioning of the facility, scheduled for 2026.

On 8 September 2022, following the award of the contract, Voltalia launched the construction of two 45 megawatt solar projects, Clifton Solar and Higher Stockbridge Solar⁴⁸. Both projects are located in Dorset, with Clifton Farm located near Yeovil and Higher Stockbridge located near Sherbourne. The commissioning dates are planned for the last quarter of 2023 and first quarter of 2024.

On 22 September 2022, Voltalia started construction on five small solar power plant projects in Portugal⁴⁹. The Garrido projects have a total capacity of 50.6 megawatts, broken down as follows: Alcochete (23.8 megawatts), Pinhal Novo (11.8 megawatts), Antuzede (11.4 megawatts), Vale Serrao (2.4 megawatts) and Oliveira de Frades (1.2 megawatts).

Signature of CPPA

On 26 September 2022, Leroy Merlin and Voltalia signed a CPPA⁵⁰ for the production of an additional solar power plant with a capacity of 30 megawatts specifically built for Leroy Merlin. This agreement is concluded at a pre-determined price for a minimum of 15 years (with the possibility of extension) and will allow Leroy Merlin to source approximately 15% of its electricity consumption from renewable energy. The solar power plant is scheduled to be commissioned in 2025.

⁴⁵ Press release of 26 July 2022

⁴⁶ Press release of 27 July 2022

⁴⁷ Press release of 31 August 2022

⁴⁸ Press release of 8 September 2022

⁴⁹ Press release of 22 September 2022

⁵⁰ Press release of 26 September 2022

Acquisition in Jordan

On 4 September 2020, Voltalia signed a firm offer for the acquisition of four solar farms (4 SPVs) located in Jordan, leading to the signing of a purchase agreement (SPA) with four Sellers on 30 October 2020. We believed that the elements constituting control were met for the photovoltaic farms for which the Group operates assets and for which it is exposed to variable yields.

The transfer of the shares in the SPVs was deferred as a result of legal action involving a shareholder of one of the sellers. The parties renewed their commitment by signing extension amendments and then agreed to amend the SPA. The amended SPA was signed on 20 April 2022. The change only covered the payment terms, with the payment to the shareholder involved in the legal proceedings being settled in SPV securities. The transfer of securities took place on 19 September 2022.

Acquisition of Cap Sud

On 29 March 2022, the Commercial Court of Vienna approved Voltalia's proposed takeover of the Cap Sud group, at a purchase price of €5,030 thousand. Contracts for the purchase of goodwill and 8 SPVs were signed on 22 July 2022, and those for the acquisition of 2 further SPVs on 1 August 2022. In addition, the signing of a contract for the acquisition of a final SPV is in progress.

Founded in 2006, Cap Sud specialises in the development, construction and operation of photovoltaic power plants on the roofs of agricultural buildings, whose energy is either used by farmers or sold to the grid. Cap Sud currently operates 344 agricultural photovoltaic roofs representing a total operational capacity of approximately 35 megawatts.

Note 3. Accounting rules and methods

Note 3.1. Statement of compliance

The Group's condensed consolidated interim financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), as available on the European Commission's website.

The Group's condensed consolidated interim financial statements were approved by the Board of Directors of Voltalia SA on 27 September 2022.

Note 3.2. Bases for the preparation and presentation of the financial statements

Bases for preparation

In its condensed consolidated interim financial statements for the period ended 30 June 2022, the Group used the same accounting principles and valuation methods as those used in the financial statements for the period ended 31 December 2021, with the exception of the new standards applied, as described in Note 3.3, as well as the new accounting principles and methods described in Note 3.4 (see Change made to the presentation of disposals of assets).

The condensed consolidated interim financial statements for the period ended 30 June 2022 were prepared in accordance with the principles of going concern and historical cost, with the exception of the assets and liabilities measured at fair value as presented in Note 12.5.

As these are interim financial statements, the condensed consolidated interim financial statements for the Group have been prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not include all the information required for a full set of financial statements in accordance with IFRS. They do, however, include a set of notes explaining the significant events and transactions for the purpose of understanding the changes in the Group’s financial position and performance since the last consolidated annual financial statements. As such, they should be read jointly with the consolidated financial statements for the year ended 31 December 2021.

The principles relating to “functional and presentation currency” and “use of judgements and estimates” are presented Notes 4.4 and 4.5 respectively of the Universal Registration Document of 31 December 2021.

Presentation of the financial statements

The Group presents a “Statement of comprehensive income” by type, showing revenues, other non-current income and expenses, current operational result, operating result (EBIT), net profit (loss), the proportionate share of profit (loss) of equity associates and net profit (loss), Group share.

The alternative performance indicator “EBIT”, as defined by the French Autorité des Marchés Financiers (DOC-2015-12) and the ESMA (ESMA/2015/1415), is profit (loss) before financial interest (“Net cost of the financing” and “Other financial income and expenses”), “Income from equity-accounted companies” and “income tax and other taxes”.

“Other non-current income and expenses” correspond to unusual, abnormal or infrequent events that are highly material and could damage the readability of current operating performance. These may be the following:

- any gains or losses on disposals that are not related to the Group’s current business;
- significant and unusual impairment of non-current, tangible or intangible assets;
- certain restructuring expenses: these are only restructuring costs that could disturb the readability of current operational result because of their size and unusual nature;
- other expenses and income, such as a provision for a dispute that could have a significant and material impact.

For the presentation of the “Statement of financial position”, the distinction between current and non-current items is the result of the application of standard IAS 1.

Note 3.3. Accounting standards applied.

The Group’s condensed consolidated interim financial statements have been prepared in accordance with IFRS (International Financial Reporting Standards), as adopted by the European Union, which are available on the website of the European Commission.

Principal standards, amendments and interpretations for which application is mandatory as of 1 January 2022

- Amendments to IAS 16 – Property, plant and equipment – Proceeds before intended use;
- Amendments to IAS 37 – Costs to be taken into account in determining whether a contract onerous;
- Amendments to IFRS 3 – Reference to the conceptual framework;
- Annual improvements to IFRS 2018-2020;
- IFRIC clarifications relating to the accounting treatment of costs of configuring or customising software in a SaaS (“Software as a service”) arrangement.

These amendments for which application is mandatory did not materially impact the 2022 condensed consolidated interim financial statements.

Standards, amendments and interpretations published by the IASB that are not mandatory at 1 January 2022 within the European Union

- Amendments to IAS 1 – Presentation of financial statements;
- Amendments to IAS 8 – Definition of accounting estimates;
- Amendments to IFRS 17 – Insurance contracts.

The Group has not yet applied these standards, amendments and interpretations to its 2022 condensed consolidated interim financial statements; their application is mandatory from 1 January, 2023.

Note 3.4. Changes made to financial and comparable statements

Changes made to the structure of CGUs and to segment reporting

In 2021, the Group noted significant changes in its business and carried out a review of its CGUs and operating segments (see Universal Registration Document of 31 December 2021, Notes 4.8 and 4.9 to the consolidated financial statements).

Change made to the name of the “Total Income” item

The “Total Income” item was renamed “Revenue”. This change had no impact on comparable statements.

Change made to the presentation of disposals of assets

Until 2021, Volitalia recorded the income from disposals of assets in “Other Income” within the “Total Income” item (renamed “Revenue” in 2022). In June 2020, the IFRIC published a clarification prohibiting disposals of intangible assets being classified as such.

From 2022 onwards, the Group is recording income from disposals of tangible or intangible assets in “Other Current Income and Expenses”.

Change made to the “Income statement”

In € thousand	As of 30 June 2021 (reported)	Change made to the presentation of disposals of assets	As of 30 June 2021 (revised)
Revenue	152,055	(2,538)	149,517
Purchases and sub-contracting	(51,134)		(51,134)
Other operational expenses	(44,838)		(44,838)
Staff costs	(23,300)		(23,300)
Other current income and expenses	1,360	2,538	3,898
Allocations and reversals of depreciation, amortisation and provisions	(33,033)		(33,033)
Current operational result	1,110	-	1,110
Other non-current income and expenses	(1,297)		(1,297)
Operating result (EBIT)	(187)	-	(187)
Net cost of the financing	(20,865)		(20,865)
Other financial income and expenses	2,806		2,806
Income tax and other taxes	(4,051)		(4,051)
Share of results of companies accounted for using the equity method	(7)		(7)
Net profit (loss)	(22,304)	-	(22,304)
- Group Share	(21,424)	-	(21,424)
- Minority interests	(880)		(880)

Change made to the “Statement of financial position”

No changes were made to the comparable statement as of 31 December 2021.

Note 3.5. Exchange rates used by Voltalia

Code	Currency	As of 30 June 2022		As of 31 December 2021	
		Closing rate	Average rate	Closing rate	Average rate
AED	UAE Dirham	3.83846	4.01681	4.16635	4.34541
BIF	Burundian Franc	2155.17241	2212.38938	2267.57370	2336.44860
BRL	Brazilian Real	5.44227	5.55463	6.31999	6.38166
CAD	Canadian Dollar	1.34728	1.39031	1.44043	1.48298
CLP	Chilean Peso	967.11799	903.34237	966.18357	897.66607
COP	Colombian Peso	4310.34483	4291.84549	4608.29493	4424.77876
EGP	Egyptian Pound	19.64637	18.86792	17.81896	18.56769
GBP	Pound Sterling	0.86033	0.84205	0.83950	0.85996
HUF	Hungarian Forint	395.72616	375.23452	369.13990	358.55145
INR	Indian Rupee	82.37911	83.20852	84.35259	87.42023
JOD	Jordanian Dinar	0.74093	0.77535	0.80423	0.83879
JPY	Japanese Yen	142.22728	134.26423	130.54830	129.85327
MAD	Moroccan Dirham	10.60108	10.60614	10.51149	10.61875
MXN	Mexican Peso	21.06150	22.16754	23.20993	23.98887
SGD	Singapore Dollar	1.45385	1.49219	1.53077	1.58945
TZS	Tanzanian Shilling	2439.02439	2538.07107	2610.96606	2739.72603
USD	US Dollar	1.04503	1.09359	1.13431	1.18306
XOF	CFA franc (BCEAO)	656.16798	656.16798	656.16798	656.16798

Note 3.6. Context at year-end**War in Ukraine and economic consequences**

Voltalia's projects and installations are not located in the territories affected and are, therefore, not impacted by the Russian-Ukrainian conflict.

The economic consequences of the conflict, the increase in energy prices, accelerated inflation, complications for logistics and the risk of rising interest rates only marginally affected Voltalia's results. Construction projects in progress continued and power plants in operation, protected by hedging instruments (see Note 12.4) and inflation-indexed energy sales agreements, were virtually unaffected.

Note 4. Scope of consolidation

At 30 June 2022:

- 477 companies are consolidated (excluding Voltalia SA, the consolidating entity), including 470 through full consolidation and 7 as equity associates;
- no partnerships were signed during the period.

The changes as of 30 June 2022 reflect:

- the creation of 42 companies (mainly in Brazil and France);
- the acquisition of 9 companies (in Brazil, France and Portugal);

- the disposal of 11 companies (mainly in Brazil);
- the liquidation of 2 companies (in Ireland and Tanzania).

The lists of consolidated companies, changes in the scope of consolidation, associates and partnerships are available in Note 16.

As of 30 June 2022, the Group has not identified any companies that are classified as joint ventures or joint enterprises.

Contributions made by equity associates are as follows:

In € thousand	Equity associates
As of 31 December 2020*	2,196
Change in equity	-
Dividends	-
Share of results of companies accounted for using the equity method	562
Scope changes	-
Translation reserve	(75)
Other	82
As of 31 December 2021	2,765
Change in equity	-
Dividends	(428)
Share of results of companies accounted for using the equity method	(188)
Scope changes	(71)
Translation reserve	62
Other	331
As of 30 June 2022	2,471

(*) see Note 3.4.

Note 5. Operating segments

Note 5.1. Segment reporting by business

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 30 June 2022
Revenue	95,986	149,692	(47,561)	198,117
Net external revenues	95,899	118,321	31	214,251
Net internal revenues	243	48,663	(48,906)	-
Net revenues	96,142	166,984	(48,876)	214,251
EBITDA	53,565	7,154	(13,287)	47,433
<i>EBITDA margin (in %)</i>	<i>56%</i>	<i>4%</i>	<i>27%</i>	<i>22%</i>

In € thousand	Energy sales	Services	Eliminations and Corporate	As of 30 June 2021*
Revenue	89,688	92,263	(32,435)	149,517
Net external revenues	89,688	60,907	57	150,651
Net internal revenues	-	33,951	(33,951)	-
Net revenues	89,688	94,858	(33,895)	150,651
EBITDA	49,434	(5,142)	(10,149)	34,143
<i>EBITDA margin (in %)</i>	<i>55%</i>	<i>-6%</i>	<i>31%</i>	<i>23%</i>

(*) see Note 3.4.

In 2022, Volitalia recorded a 42% increase in “net revenues”. Energy Sales were supported by the growth of the power plant portfolio, while the internal/external ratio in Services shifted in favour of external revenues, which have a more significant impact on consolidated EBITDA (net of Eliminations for Services provided internally).

The difference between “Net Revenues” and “Revenues” corresponds to the capital gain and loss on disposals of farms and projects under development (disposals of SPV securities and/or intangible assets and property, plant and equipment) – See Note 6.3.

The alternative performance indicator “EBITDA” is defined in Note 6.4.

Note 5.2. Segment reporting by region

In € thousand	Europe	France	Latin America	of which Brazil	Asia and Africa	As of 30 June 2022
Revenue	129,555	42,371	50,615	50,615	17,947	198,117
Net revenues	142,651	53,214	53,663	53,663	17,936	214,251
Ebitda	13,297	6,424	23,537	23,841	10,599	47,433
EBITDA margin (in %)	9%	12%	44%	44%	59%	22%

In € thousand	Europe	France	Latin America	of which Brazil	Asia and Africa	As of 30 June 2021*
Revenue	84,909	44,654	50,386	50,386	14,222	149,517
Net revenues	86,046	44,657	50,383	50,383	14,222	150,651
Ebitda	(2,434)	(3,667)	25,847	25,925	10,729	34,143
EBITDA margin (in %)	-3%	-8%	51%	51%	75%	23%

(*) Note 3.4.

The Group's business is growing in all areas.

The differences in profitability are due to the business mix, with the lower-margin Services activity and Group functions mainly located in Europe, while a very significant part of installed capacity and therefore of Energy Sales comes from Latin America (Brazil). Furthermore, Services are contributing to Africa's continued growth.

As of 30 June 2022, Brazil accounted for almost all of the Latin American region's net revenues and EBITDA, whilst Europe accounted for 67% of total net revenues, 37% of which came from France.

Note 6. Operating result

Note 6.1. Revenue

In € thousand	As of 30 June 2022	As of 30 June 2021*
Energy sales	93,463	87,108
Services sales	103,645	62,144
Other income	1,009	265
Revenue	198,117	149,517

(*) see Note 3.4.

“Other income” is primarily related to the collection of damages.

Note 6.2. Total operating expenses

In € thousand	As of 30 June 2022	As of 30 June 2021*
Purchases and sub-contracting	(83,888)	(51,134)
Lease payments	(10,879)	(7,801)
Maintenance and repairs	(9,122)	(6,519)
Cost of external services	(17,115)	(15,067)
Operating expenses	(12,366)	(8,150)
Non-revenue based taxes	(8,286)	(7,301)
Total operating expenses	(141,656)	(95,972)

(*) see Note 3.4.

The increase in operating expenses primarily reflects:

- The growth in Services activities (Development, construction, equipment procurement and Operations & Maintenance).
- The growth and development of the services business at Helexia.

“Lease payments” mainly include rents on short-term or low-value leases €(3,289) thousand, as well as the “variable” portion of lease payments restated under IFRS 16 €(6,076) thousand.

Note 6.3. Other current income and expenses

As of 30 June 2022, “Other current income and expenses” consist primarily of the net revenues from disposals of projects (sales of intangible assets, property, plant and equipment and/or SPV securities). Disposals are related to projects under development (Vila Espirito Santo and Arinos in 2022 – see Note 2.2), as well as price supplements on disposals carried out in 2021.

Note 6.4. EBITDA

In its communications, financial statements and/or notes to the consolidated financial statements, the Group refers to the alternative performance indicator “EBITDA”, as defined by the French Autorité des Marchés Financiers (DOC-2015-12) and the ESMA (ESMA/20151415), which is profit (loss) before “Other non-current income and expenses” (as described below), “Allocations and reversals of depreciation, amortisation and provisions”, financial interest (“Net cost of the financing” and “Other financial income and expenses”), “Proportionate share of profit (loss) of equity associates” and “income tax and other taxes”.

In € thousand	As of 30 June 2022	As of 30 June 2021*
Revenue	198,117	149,517
Purchases and sub-contracting	(83,888)	(51,134)
Other operational expenses	(57,768)	(44,838)
Staff costs	(25,257)	(23,300)
Other current income and expenses	16,229	3,898
EBITDA	47,433	34,143

(*) see Note 3.4.

Note 6.5. Other non-current income and expenses

Other non-current income and expenses are mainly related to acquisition costs for Cap Sud of €(1,352) thousand (see Note 2.3), the Group’s withdrawal from Myanmar €(441) thousand, as well as €1,600 thousand in insurance compensation.

Note 6.6. Allocations and reversals of depreciation

In € thousand	As of 30 June 2022	As of 30 June 2021*
Allocations	(34,088)	(27,377)
Reversals	-	-
Depreciation and amortisation of intangible assets and property, plant and equipment	(34,088)	(27,377)

(*) see Note 3.4.

Allocations and reversals by type are presented in Note 9.

Note 6.7. Allocations, reversals and provisions

In € thousand	As of 30 June 2022	As of 30 June 2021*
Allocations	(4,129)	(10,490)
Reversals	6,420	4,834
Impairment and provisions	2,291	(5,656)

(*) see Note 3.4.

Allocations, reversals and provisions are presented in Note 9 and provisions and reversals, including details on used and unused reversals, are presented in Note 13.

Note 7. Employee benefits and expenses

Note 7.1. Staff costs

In 2022, staff costs totalled €(25,257) thousand compared with €(23,300) thousand in 2021. These expenses are net of activations in development and construction costs.

The increase in staff costs is mainly linked to the increase in staff to support the Group's growth.

Note 7.2. Workforce

The average workforce of the Group (Vitalia, Helexia, Greensolver, MyWindParts, Triton) in the first half of 2022 was 1,391 people across 20 countries, 1,444 people as of 30 June 2022. Most of the workforce is located in three countries: Brazil (Rio de Janeiro and Natal), France (Paris, Aix en Provence and Cayenne), and Portugal (Oliveira de Frades and Porto).

The increase in the workforce is mainly explained by the strengthening of teams in France, Portugal and Brazil to support the Group's growth.

	Brazil	France & French Guiana	Italy	Portugal	Other	As of 30 June 2022	As of 31 December 2021
Average workforce	288	512	36	269	285	1,390	1,224
Workforce at year end	310	566	37	269	262	1,444	1,299

Note 7.3. Employee benefits

Changes in pension commitments and other employee benefits

Pensions and other employee benefits within the Group apply only to the following countries: Metropolitan France, French Guiana, Greece, Italy, Slovakia and Mexico.

As of 30 June 2022, there is no plan carrying a hedge asset within the Group.

Furthermore, on 1 January 2022, the Group applied the IFRIC recommendations on the methodology for calculating retirement commitments for certain defined benefit plans, resulting in a reduction of the provision by €(320) thousand on 1 January 2022.

In € thousand

	Provisions for post-employment benefits
As of 31 December 2021	1,490
Net cost of the period	150
<i>Cost of services rendered</i>	<i>145</i>
<i>Effect of discount</i>	<i>5</i>
<i>Other items</i>	<i>-</i>
Acquisition/disposal	16
Net amount recognised in comprehensive income	(289)
<i>Experience adjustments</i>	<i>(1)</i>
<i>Changes in demographic assumptions</i>	<i>-</i>
<i>Changes in economic assumptions</i>	<i>(288)</i>
Net employer contribution	(43)
Change in method	(320)
Translation reserve	2
As of 30 June 2022	1,006
- Of which defined benefit obligations	1,006
- Of which fair value of the plan	-

As of 30 June 2022:

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	2.65%	2.65%	2.20%	8.90%	2.65%
Salary increase rate	2.30%	2.00%	3.86%	4.40%	2.00%

Sensitivity analysis	Decrease of 50 bp	Chg as %	Actual provision	Increase of 50 bp	Chg as %
Discount rate	1,070	6.57%	1,006	944	(5.97%)
Salary increase rate	953	(5.04%)	1,006	1,060	5.57%

As of 31 December 2021:

Main actuarial assumptions	France & French Guiana	Greece	Italy	Mexico	Slovakia
Discount rate	0.90%	0.90%	0.35%	7.15%	0.90%
Salary increase rate	2.30%	2.00%	3.86%	4.40%	2.00%

Sensitivity analysis	Decrease of 50 bp	Chg as %	Actual provision	Increase of 50 bp	Chg as %
Discount rate	1,597	7.30%	1,490	1,390	(6.60%)
Salary increase rate	1,402	(5.80%)	1,490	1,584	6.40%

Note 8. Income taxes

Note 8.1. Income tax and other taxes

In € thousand	As of 30 June 2022	As of 30 June 2021*
Current tax	(7,642)	(2,179)
Deferred taxes	(616)	(1,872)
Income tax and other taxes	(8,258)	(4,051)

(*) see Note 3.4.

As of 30 June 2022, income tax and other taxes is mainly comprised of corporation tax of €(7,642) thousand and was significantly impacted by the tax payable on disposals of assets (see Note 6.3) in the amount of €(2,015) thousand.

Companies outside the scope of IAS 12 are Brazilian SPVs that are taxed under the “lucro presumido” regime.

Note 8.2. Deferred taxes

Deferred taxes recognised in “Equity” during the 2022 financial year were recognised in “Other items of comprehensive income” for an amount of €(883) thousand and mainly relate to changes in interest rate hedging instruments (see Note 12.4).

As of 30 June 2022, the net deferred tax assets stood at €1,706 thousand and net deferred tax liabilities stood at €19,400 thousand. Deferred tax assets recognised as resulting in a zero net position amounted to €19,303 thousand.

Available tax loss carry forwards amounted to €347,662 thousand as of 30 June 2022, €72,947 thousand of which was recognised as deferred tax assets (before offsetting of deferred tax assets and liabilities).

Note 9. Goodwill, rights-of-use, intangible assets and property, plant and equipment

Note 9.1. Goodwill

Allocation to CGUs in € thousand	As of 31 December 2021	Entries into scope	As of 30 June 2022
Development	25,104	-	25,104
Helexia Services	24,722	356	25,077
Construction and resale	17,450	-	17,450
Power plants	6,180	-	6,180
Operations & Maintenance	3,479	-	3,479
Greensolver	832	-	832
Goodwill	77,767	356	78,123

As of 30 June 2022, the net carrying amount of Goodwill was not impaired.

Entries into scope in 2022 relate to the acquisition of Ewen (see Note 2.2).

As of the Group's reporting date, no indication of impairment of tangible and intangible assets or of operating assets and liabilities of the CGUs to which Goodwill is allocated, has been identified.

Note 9.2. Rights of use

In € thousand	Rights of use
As of 31 December 2020*	45,314
New contracts	7,444
Withdrawals from contracts	(1,277)
Changes in method	-
Scope changes	(3,505)
Depreciation and amortisation	(5,916)
Impairment	-
Translation reserve	492
Other	780
As of 31 December 2021	43,332
New contracts	1,330
Withdrawals from contracts	(38)
Changes in method	-
Scope changes	-
Depreciation and amortisation	(3,169)
Impairment	-
Translation reserve	2,476
Other	290
As of 30 June 2022	44,221

(*) see Note 3.4.

Lease payments outside the scope of IFRS 16 (as well as the variable portion of lease payments restated under IFRS 16) are presented in Note 6.2 and lease liabilities in Note 12.2.

Rights of use by type

In € thousand	Land	Other property	Vehicles and Equipment	Total right of use assets
As of 31 December 2021	32,365	7,495	3,474	43,332
Increases	799	143	388	1,330
Withdrawals from contract	0	(26)	(12)	(38)
Scope changes				0
Depreciation and amortisation	(967)	(1,149)	(1,053)	(3,169)
Translation reserve	2,021	148	306	2,475
Other	355	(43)	(24)	288
As of 30 June 2022	34,573	6,569	3,079	44,221

Three-quarters of the rights of use are for the sites of the power plants operated by the Group for itself. The “increases” over the period mainly correspond to solar project sites in Portugal.

Note 9.3. Intangible assets

In € thousand	Intangible assets in progress	Intangible assets	Other intangible assets	Total
As of 31 December 2020*	99,030	54,736	1,123	154,889
Increase	55,807	824	267	56,898
Decrease	(2,267)	-	-	(2,267)
Commissionings	(22,144)	22,144	-	-
Scope changes	(1,254)	1,538	-	284
Depreciation and amortisation	-	(4,478)	(356)	(4,834)
Impairment	(2,513)	(7)	-	(2,520)
Translation reserve	1,158	996	-	2,154
Other	6,541	233	(687)	6,087
As of 31 December 2021	134,358	75,986	347	210,691
Increase	34,617	1,995	-	36,612
Decrease	(189)	-	-	(189)
Commissionings	(1,316)	1,316	-	-
Changes in method	-	-	-	-
Scope changes	3,397	6,495	-	9,892
Depreciation and amortisation	-	(3,020)	(44)	(3,064)
Impairment	-	-	-	-
Translation reserve	4,204	2,892	-	7,096
Other	(3,567)	9	-	(3,558)
As of 30 June 2022	171,504	85,673	303	257,480

(*) see Note 3.4.

“Intangible assets in progress” largely correspond to the capitalised costs of projects in development or under construction.

“Intangible assets” correspond to the development costs of power plants in operation.

“Increases” of “intangible assets in progress” correspond mainly to the emergence of new development projects in Europe and Latin America, as well as the progress of development projects in the portfolio in Europe, Africa and Latin America.

“Commissionings” mainly represent the end of construction of the Stavria solar projects in Greece.

“Scope changes” mainly represent the acquisition of Sud Vannier for €10,006 thousand and €(190) thousand for disposals of projects during the period (see Note 2.2).

Most of the “translation reserve” is related to the appreciation of the Brazilian Real for €6,145 thousand.

“Other” movements mainly relate to reclassifications between categories of fixed assets.

Note 9.4. Property, plant and equipment

In € thousand	Land	Constructions	Materials, equipment and tooling	Property plant and equipment in progress	Total
As of 31 December 2020*	5,341	687,313	75,550	305,060	1,073,264
Increase	-	38,939	2,453	311,870	353,262
Decrease	(6)	(297)	(247)	(624)	(1,174)
Commissionings	-	222,419	61,730	(284,148)	1
Changes in method	-	-	-	-	-
Scope changes	-	(119,470)	(115)	(118)	(119,703)
Depreciation and amortisation	(166)	(41,723)	(8,510)	-	(50,399)
Impairment	-	-	-	(363)	(363)
Translation reserve	-	15,906	125	2,702	18,733
Other	-	4,770	(3,471)	(19,050)	(17,751)
As of 31 December 2021	5,169	807,857	127,515	315,329	1,255,870
Increase	-	3,644	1,350	156,031	161,025
Decrease	(139)	-	(68)	(226)	(433)
Commissionings	-	5,571	511	(6,082)	-
Changes in method	-	-	-	-	-
Scope changes	-	-	(760)	26,513	25,753
Depreciation and amortisation	(82)	(23,017)	(4,755)	-	(27,854)
Impairment	648	1,213	-	(23)	1,838
Translation reserve	9	86,172	724	43,190	130,095
Other	1	(3,411)	66	3,484	140
As of 30 June 2022	5,606	878,029	124,583	538,216	1,546,434

(*) see Note 3.4.

Acquisitions of “property, plant and equipment in progress” correspond to capitalised costs on power plant construction projects operated by the Group for itself, with the start of construction on the Helexia solar power plants in Brazil and the South Farm solar power plant in England, as well as the end of construction of the SSM 1, SSM 2 and Canudos solar power plants in Brazil.

“Commissionings” mainly represent the end of construction of the SSM 1 and SSM 2 solar projects in Brazil and the Helexia solar project in France.

The majority of the “translation reserve” is related to the appreciation of the Brazilian Real for €119,624 thousand and the Jordanian Dinar for €9,290 thousand.

“Scope changes” essentially correspond to the acquisition of Sud Vannier for €26,426 thousand and to the Group’s withdrawal from Myanmar for €(785) thousand (see Note 2.2 and Note 6.5).

“Other” movements mainly relate to reclassifications between categories of fixed assets.

Note 10. Cash and cash equivalents

Note 10.1. Cash

In € thousand	As of 30 June 2022	As of 31 December 2021
Cash assets	260,189	229,652
Money market investments	71,077	62,361
Bank overdrafts	(219)	(609)
Cash and cash equivalents	331,047	291,404

Over the first half of 2022, the Group’s cash position improved by 14%. The “Cash and cash equivalents” subject to restrictions on use pursuant to sureties related to certain Group financing arrangements represent €82,290 thousand.

As of 30 June 2022, “cash assets” consisted exclusively of bank accounts.

“Money market investments” represent money market UCITS and term accounts that comply with IAS 7.6 liquidity criteria (short-term investment, very liquid and subject to a negligible risk of a change in value). These investments brought in €6,223 thousand in the first half of 2022, the offsetting of which is recognised under “Other income and expenses” in Financial result (see Note 12.3).

Note 10.2. Revenue and expenses with no effect on operating cash flow

In € thousand	As of 30 June 2022	As of 30 June 2021*
Income from asset disposals (farms and projects in development)	(16,927)	(2,538)
Cash impact shown as “Net flow from financial investments”	(16,927)	(2,538)
Net carrying value of assets sold (farms and projects under development)	793	1,404
Adjustment of revenue for contracts accounted for using the percentage of completion method	(16,131)	(9,050)
Charges relating to share-based payments	1,571	322
Change in inventories	(10,268)	(2,402)
Revenue and expenses with no effect on cash flows	(24,035)	(9,726)
Revenue and expenses with no effect on operating cash flow	(40,962)	(12,264)

(*) See Note 3.4

The revenue and expenses set out above affect the Group’s operating result (EBIT), but have no effect on its operating cash flow. These are therefore neutralised so as not to impact change in cash flows, or neutralised in order to show their overall impact in the Statement of cash flows.

Note 11. Equity and earnings per share

Note 11.1. Group share capital and dividends

No capital increase took place during the first half of 2022.

No dividends have been paid since the Company's creation.

Note 11.2. Changes in equity

The changes detailed below relate to the "Statements of changes in equity" presented in 8.1.5.

As of 30 June 2022, "Scope changes" mainly comprised the sale of minority holdings in Brazil (SSM 1 and 2) and, to a lesser extent, SPVs in Brazil (Vila Espirito Santo and Arinos, see Note 2.2).

As of 30 June 2022, "Other movements" mainly comprised changes in treasury shares amounting to €(2,632) thousand, share-based payments of €1,571 thousand, and a change to the method used to calculate employee benefits amounting to €320 thousand (see Note 7.3).

As of 31 December 2021, "Other movements" mainly comprised the recognition of the "option" component of the "OCEANE" bonds amounting to €9,768 thousand. "Scope changes" correspond to the disposal of securities of Brazilian SPVs VSM 2, VSM 4 and Greenfield, and the legally required restructuring of Helexia companies in Brazil, which impacted minority holdings.

Note 11.3. Earnings per share

In € thousand	As of 30 June 2022	As of 30 June 2021*
Net earnings attributable to the parent company in the period	(4,628)	(21,424)
Net earnings taken into account to calculate earnings per share	(4,628)	(21,424)
Weighted average number of outstanding shares	95,108,592	95,021,068
Earnings per share – Group Share (in euros):	(0.0487)	(0.2255)
Retrospective adjustment	-	-
Weighted average number of outstanding shares	95,108,592	95,021,068
Basic earnings per share, Group share (in euros)	(0.0487)	(0.2255)

(*) See Note 3.4

Note 11.4. Diluted earnings per share

As of 30 June 2022, dilutive instruments included: 997,959 free shares (awarded under the 2018, 2019, 2020 and 2021 plans) and 6,283,380 shares under the 2021 bond issue.

The potential number of shares from these dilutive instruments is 7,281,339 shares and the potential dilution on earnings per share as of 30 June 2022 would be 7.66%.

However, calculating “diluted earnings per share” by taking into account only the potential shares that have a dilutive effect on the “basic earnings per share” (i.e. that reduce the earnings per share or increase the loss per share), results in the “diluted earnings per share” as of 30 June 2022 being equal to the “earnings per share”, i.e. €(0.0487).

Note 11.5. Dilutive instruments – Free share award plans

	AGA 2018	AGA 2018	AGA 2019 Voltalia	AGA 2019 Helexia	AGA 2019 Voltalia Ad
Date of the Meeting that authorised the allocation	12 May 2016	12 May 2016	20 May 2019	20 May 2019	20 May 2019
Date of allocation by the Board of Directors	26 Sep 2018	26 Sep 2018	25 Oct 2019	25 Oct 2019	13 May 2020
Number of shares that can be allocated	1,144,506	1,115,172	2,000,000	1,694,700	1,670,594
Total number of shares allocated	29,334 ⁽¹⁾	77,291 ⁽¹⁾	305,300	24,106	19,287
total number of shares granted to corporate officers	-	48,354 ⁽¹⁾	136,572	-	-
• Laurence Mulliez	-	8,442 ⁽¹⁾	-	-	-
• Sébastien Clerc	-	39,912 ⁽¹⁾	136,572	-	-
Number of non-officer beneficiaries	3	3	6	2	1
Number of shares being vested	0	59,454 ⁽¹⁾	305,300	19,889	0
Vesting date	31 Jul 2021	31 Jul 2022	31 Jul 2023	31 Jul 2023	31 Jul 2023
Vesting conditions ⁽⁴⁾	⁽³⁾	⁽²⁾	⁽²⁾	⁽²⁾	⁽³⁾
Number of shares vested as of 31 December 2021	12,483	0	0	0	0
Number of shares cancelled or lapsed	16,851	17,838 ⁽¹⁾	0	4,217	19,287
Length of holding period	0	⁽⁵⁾	⁽⁵⁾	0	0
Unit value on the initial allocation date (in euros)	9.79	9.79	10.35	10.35	14

	AGA 2020 Votalia	AGA 2020 Votalia #1	AGA 2021 Helexia	AGA 2021 Votalia #2	AGA 2021 Helexia
Date of the Meeting that authorised the allocation	19 May 2021	19 May 2021	19 May 2021	19 May 2021	19 May 2021
Date of allocation by the Board of Directors	21 Jul 2021	21 Jul 2021	15 Dec 2021	15 Dec 2021	15 Dec 2021
Number of shares that can be allocated	3,500,000	3,158,070	2,996,196	2,984,262	2,891,850
Total number of shares allocated	341,930	161,874	11,934	92,412	9,756
total number of shares granted to corporate officers	234,384	65,022	-	-	-
Laurence Mulliez	30,576	-	-	-	-
Sébastien Clerc	203,808	65,022	-	-	-
Number of non-officer beneficiaries	12	4	3	25	1
Number of shares being vested	337,340	161,874	11,934	92,412	9,756
Vesting date	1 Aug 2024	1 Aug 2025	1 Aug 2024	1 Aug 2025	1 Aug 2025
Vesting conditions ⁽⁴⁾	⁽³⁾	⁽²⁾	⁽³⁾	⁽²⁾	⁽²⁾
Number of shares vested as of 31 December 2021	-	-	-	-	-
Number of shares cancelled or lapsed	4,590	-	-	-	-
Length of holding period ⁽⁵⁾					
Unit value on the initial allocation date (in euros)	21.25	21.25	18.8	18.8	18.8

(1) Taking into account the adjustment to the number of free shares allocated, decided following the Company's July 2019 capital increase in accordance with the provisions of Article L.228-99 of the French Commercial Code.

(2) The shares will vest to beneficiaries at the end of a four-year period.

(3) Period of three years instead of four years; these allocations should have been made in 2017, 2019 and 2020, respectively.

(4) The shares will be definitively allocated subject to compliance with a presence condition and the achievement of performance conditions. The performance conditions concern the following criteria for the Votalia plans: IRR, EBITDA, ROCE and CSR; and the following criteria for Helexia: MW under construction and/or commissioned, development costs, revenue excluding PPI, Energy Management EBITDA, external financing rate for projects, CSR.

For corporate officers: 30% of the shares are subject to the obligation to be held in registered form until the end of the term of office, including in the event of renewal if applicable. For non-officer beneficiaries, the duration of the holding period is null.

Note 11.6. Dilutive instruments – Stock options

No stock options have been exercised since 31 December 2021.

Note 12. Financing and derivative instruments**Note 12.1. Other current and non-current financial assets and liabilities**

In € thousand	Current	Non-current	As of 30 June 2022	As of 31 December 2021
Financial assets assessed at fair value through OCI	-	441	441	420
Financial assets assessed at fair value through profit or loss	-	3,137	3,137	2,576
Loans and current accounts (Assets)	7,995	9,418	17,413	15,810
Loans and current accounts (Liabilities)	(792)	(14,019)	(14,811)	(14,093)
Deposits and guarantees	9,702	3,076	12,778	6,362
Fair value of hedging derivative instruments	19,142	-	19,142	(13,008)
Debts relating to put options granted to minority shareholders	-	(2,411)	(2,411)	(2,411)
Other	(842)	-	(842)	1,622
Other financial assets and liabilities	35,205	(358)	34,847	(2,722)
- <i>Other financial assets</i>	<i>42,746</i>	<i>16,072</i>	<i>58,818</i>	<i>27,439</i>
- <i>Other financial liabilities</i>	<i>(7,541)</i>	<i>(16,430)</i>	<i>(23,971)</i>	<i>(30,161)</i>

Most of the loans and current accounts are related to equity associates or minority shareholders in fully consolidated companies.

The fair values of hedging derivative instruments are detailed in Note 12.4.

Note 12.2. Current and non-current financing

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Treasury bills	Current interest	Total
As of 31 December 2020*	765,312	61,133	7,981	-	4,862	839,288
Decrease	(96,150)	(8,719)	(226)	-	(34,125)	(139,220)
Increase	175,250	7,444	198,396	-	52,591	433,681
Capitalised interest	-	-	-	-	-	-
Change in method	-	-	-	-	-	-
Scope changes	(75,359)	(3,541)	-	-	(6,288)	(85,188)
Translation reserve	10,013	510	66	-	240	10,829
Other	(702)	(363)	(6,082)	-	(2,211)	(9,358)
As of 31 December 2021	778,364	56,464	200,135	-	15,069	1,050,032
Decrease	(35,934)	(4,142)	(215)	(57,000)	(24,931)	(122,222)
Increase	245,491	1,336	-	125,000	35,614	407,441
Capitalised interest	35	-	-	-	(35)	-
Change in method	-	-	-	-	-	-
Scope changes	589	-	-	-	-	589
Translation reserve	57,126	2,604	1,338	-	1,930	62,998
Other	(1,844)	339	(2,396)	-	2,743	(1,158)
As of 30 June 2022	1,043,826	56,602	198,862	68,000	30,389	1,397,679

(*) See Note 3.4

Corporate financing changes reflect additional drawdowns of credit lines amounting to €140,000 thousand (“Borrowings from credit institutions”); €125,000 thousand in treasury bill issues and €(57,000) thousand in treasury bill repayments.

Project debts (“Borrowings from credit institutions”) changed as a result of a number of new loans being taken out for €105,491 thousand and repayments of €(35,934) thousand.

Furthermore, the €62,998 thousand change in “Translation reserve” is primarily related to Brazilian project debts, due to the Brazilian Real’s appreciation against the Euro.

Impact on cash flows

In € thousand	Borrowings from credit institutions	Lease liabilities	Bond debt	Treasury bills	Current interest	Total
As of 31 December 2021	778,364	56,464	200,135	-	15,069	1,050,032
Decrease (cash)	(28,740)	(4,142)	(215)	(57,000)	(24,931)	(115,028)
Increase (cash)	247,139	-	-	125,000	-	372,139
Other flows (non-cash)	47,063	4,280	(1,058)	-	40,251	90,536
As of 30 June 2022	1,043,826	56,602	198,862	68,000	30,389	1,397,679

“Other flows (non-cash)” consist mainly of €62,998 thousand in “Translation reserve”.

Analysis by maturity as of 30 June 2022

In € thousand	Balance sheet value at 30 June 2022	Fair value at 30 June 2022	Less than one year	From 1 to 5 years	Over 5 years
Borrowings from credit institutions	1,043,826	1,082,670	297,728	268,857	516,085
Bond debt	198,862	210,934	586	207,346	3,002
Treasury bills	68,000	68,000	68,000	-	-
Current interest	30,018	30,018	30,018	-	-
Total bank debt	1,340,706	1,391,622	396,332	476,203	519,087
Lease liabilities	56,602	56,602	7,811	32,000	16,790
Current interest on lease liabilities	371	371	371	-	-
Total lease liabilities	56,973	56,973	8,182	32,000	16,790
Total financial liabilities	1,397,679	1,448,595	404,514	508,203	535,877

Analysis by maturity as of 31 December 2021

In € thousand	Balance sheet value as of 31 December 2021	Fair value as of 31 December 2021	Less than one year	From 1 to 5 years	Over 5 years
Borrowings from credit institutions	778,364	802,735	143,523	238,952	420,259
Bond debt	200,135	209,305	239	204,938	4,127
Current interest	14,702	14,702	14,702	-	-
Total bank debt	993,201	1,026,742	158,464	443,890	424,386
Lease liabilities	56,464	56,464	7,081	34,454	14,930
Current interest on lease liabilities	367	367	367	-	-
Total lease liabilities	56,831	56,831	7,448	34,454	14,930
Total financial liabilities	1,050,032	1,083,573	165,912	478,344	439,316

Analysis by rate and currency

In € thousand	Balance sheet value at 30 June 2022	Fair value at 30 June 2022	Less than one year	From 1 to 5 years	Over 5 years
Fixed	506,931	520,893	113,012	325,464	82,418
Variable	505,617	514,025	163,608	114,631	235,787
Revisable	298,140	326,686	89,694	36,109	200,883
Total bank debt (excluding current interest)	1,310,688	1,361,604	366,314	476,203	519,087

Debts at revisable rates are related to the debts of the Brazilian companies, the capital of which is indexed to the TJLP (Taxa de Juro de Longo Prazo) and/or the ICPA (Índice de Preços ao Consumidor Amplo).

It is important to note that variable-rate debt is hedged by interest rate hedging instruments (see Note 12.4). The Group's financial strategy is to hedge the variable interest flows on project debts to at least 75%, but up to a notional amount in line with the capital outstanding.

Revisable debts of Brazilian companies are not hedged, as electricity sales agreements are indexed to inflation, thereby neutralising the interest rate risk on bank interest, which is also indexed to inflation.

In € thousand	Balance sheet value at 30 June 2022	Fair value at 30 June 2022	Less than one year	From 1 to 5 years	Over 5 years
BRL	421,303	452,676	21,939	120,472	310,264
EUR	798,685	815,933	337,509	326,161	152,263
USD	90,699	92,995	6,866	29,570	56,559
Total bank debt (excluding current interest)	1,310,688	1,361,604	366,314	476,203	519,087

Note 12.3. Financial result

In € thousand	As of 30 June 2022	As of 30 June 2021*
Interest on borrowings from credit establishments	(24,018)	(16,699)
Interest on lease liabilities	(1,251)	(1,082)
Interest on bond financing	(3,377)	(3,084)
Net cost of the financing	(28,646)	(20,865)
Translation losses net of the hedging impact	(8,176)	(849)
Translation gains net of hedging impact	14,614	1,972
Other income and expenses	8,308	1,683
Other financial income and expenses	14,746	2,806
Financial result	(13,900)	(18,059)

(*) see Note 3.4.

The increase in “net cost of financial debt” is mainly due to new Project financing (see Note 12.2) and the appreciation of the Brazilian Real against the Euro.

In addition, “Other financial income and expenses” primarily represents interest generated by investing surplus cash (see Note 10) amounting to €6,223 thousand as of 30 June 2022, compared to €1,381 thousand as of 30 June 2021.

Note 12.4. Derivative financial instruments

As of 30 June 2022, the only financial instruments recognised by the Group were interest rate and currency hedging asset and liabilities eligible for hedge accounting pursuant to IFRS 9.

Rate hedging instruments eligible for hedging accounting

Notional in millions	Expiry of the hedging instrument	Fair value as of 31 December 2021	Fair value at 30 June 2022	Change in fair value Impact on equity	Translation reserve
12.90 EUR	30/06/2025	(245)	(104)	140	-
14.00 EUR	31/12/2029	(712)	(57)	655	-
4.32 EUR	31/08/2038	(288)	163	452	-
4.80 EUR	01/01/2038	(217)	240	457	-
3.90 EUR	01/10/2040	63	586	524	-
12.00 EUR	30/06/2038	(769)	515	1,284	-
15.20 EUR	01/06/2037	(861)	482	1,343	-
37.00 EUR	01/07/2044	(1,413)	3,875	5,289	-
16.00 EUR	29/03/2041	(1,024)	1,021	2,044	-
24.00 EUR	31/03/2041	(1,544)	1,526	3,070	-
13.60 EUR	31/08/2042	(180)	2,378	2,558	-
7.27 EUR	30/04/2040	(397)	535	933	-
1.40 EUR	30/09/2030	(23)	58	81	-
0.80 EUR	30/09/2028	(9)	23	32	-
0.65 EUR	31/12/2026	(14)	(4)	10	-
14.80 EUR	31/03/2028	(253)	392	645	-
10.10 EUR	30/06/2033	(494)	541	1,036	-
12.90 EUR	31/12/2028	(306)	410	716	-
0.80 EUR	31/12/2030	(30)	25	55	-
0.70 EUR	31/12/2030	(23)	27	51	-
3.30 EUR	31/12/2030	(131)	110	241	-
14.70 EUR	29/12/2032	(636)	597	1,233	-
17.30 USD	15/09/2031	(538)	308	853	(6)
17.30 USD	15/09/2031	(538)	308	853	(6)
17.30 USD	15/09/2031	(534)	312	852	(6)
34.10 USD	15/03/2032	(1,320)	459	1,808	(29)
4.30 EUR	01/01/2031	15	239	225	-
16.60 EUR	31/07/2040	(235)	2,671	2,906	-
45.00 EUR	21/05/2024	-	301	301	-
33.97 EUR	31/03/2044	-	(977)	(977)	-
6.38 EUR	29/06/2040	-	(122)	(122)	-
4.83 EUR	30/12/2033	-	(65)	(65)	-
4.17 EUR	10/01/2041	12	665	652	-
Total		(12,645)	17,440	30,132	(48)

In order to hedge exposure to rising interest rates related to variable rate financing, the Group's subsidiaries entered into interest rate swaps whose characteristics in terms of nominal amount and fixing dates exactly match the characteristics of the hedged item. Consequently, these financial instruments involved in the Group's cash flow hedging strategy are accounted for as fully effective.

Interest rate hedging instruments not eligible for hedge accounting

Notional in millions		Expiry of the hedging instrument	Fair value as of 31 December 2021	Fair value at 30 June 2022	Change in fair value		
					Impact on profit (loss)	Impact on equity	Translation reserve
28.65	USD	08/07/2022	(55)	206	260	-	-
55.00	BRL	08/07/2022	22	(1,742)	(1,764)	-	-
0.89	USD	30/08/2022	(3)	10	13	-	-
0.76	USD	15/07/2022	(2)	9	11	-	-
9.40	USD	25/07/2022	-	91	91	-	-
9.40	USD	11/07/2022	-	3	3	-	-
6.58	USD	05/07/2022	-	83	83	-	-
5.21	BRL	28/12/2022	-	(88)	(88)	-	-
27.64	BRL	27/01/2023	-	(452)	(452)	-	-
12.58	BRL	28/09/2022	-	(216)	(216)	-	-
0.12	EUR	01/09/2022	-	3	3	-	-
0.49	EUR	01/07/2022	-	12	12	-	-
5.21	BRL	28/11/2022	-	(98)	(98)	-	-
29.62	BRL	29/08/2022	-	(141)	(141)	-	-
7.30	BRL	27/07/2022	-	(438)	(438)	-	-
10.00	USD	30/06/2022	(73)	-	73	-	-
1.7	USD	13/01/2022	(27)	-	27	-	-
0.32	USD	01/04/2022	(1)	-	1	-	-
0.27	USD	10/05/2022	(1)	-	1	-	-
6.30	USD	01/07/2022	(8)	519	527	-	-
7.10	USD	01/06/2022	(9)	-	9	-	-
1.50	USD	01/08/2022	(2)	122	124	-	-
28.9	BRL	10/01/2022	(94)	-	94	-	-
12.50	BRL	23/02/2022	(12)	-	12	-	-
20.00	BRL	23/02/2022	(18)	-	18	-	-
15.00	BRL	23/02/2022	(12)	-	12	-	-
45.36	BRL	06/07/2022	-	278	278	-	-
20.00	BRL	26/08/2022	-	98	98	-	-
30.26	BRL	26/08/2022	-	115	115	-	-
97.28	BRL	26/08/2022	-	390	390	-	-
16.89	BRL	29/12/2022	-	114	-	112	2
16.42	BRL	23/12/2022	-	110	-	108	2
16.92	BRL	06/01/2023	-	114	-	111	2
16.75	BRL	27/01/2023	-	160	-	156	3
16.71	BRL	20/01/2023	-	160	-	157	3
16.21	BRL	13/01/2023	-	155	-	152	3
15.11	BRL	28/10/2023	-	268	-	263	5
15.54	BRL	04/11/2023	-	276	-	270	6
14.69	BRL	11/11/2022	-	260	-	255	5

Notional in millions		Expiry of the hedging instrument	Fair value as of 31 December 2021	Fair value at 30 June 2022	Change in fair value		
					Impact on profit (loss)	Impact on equity	Translation reserve
14.65	BRL	18/11/2022	-	259	-	254	5
15.08	BRL	25/11/2022	-	266	-	261	5
15.06	BRL	02/12/2022	-	266	-	260	5
15.05	BRL	09/12/2022	-	265	-	260	5
15.04	BRL	16/12/2022	-	265	-	259	5
Total			(295)	1,701	(941)	2,878	59

Hedging instruments not eligible for hedging accounting

As of 30 June 2022, no derivative instruments not eligible for hedge accounting have been recognised.

Note 12.5. Hierarchy of fair value measurement of financial assets and liabilities

Hierarchy of fair value measurement of financial assets and financial liabilities

The tables below present the financial assets and liabilities as recorded on the balance sheet (“balance sheet value”), broken down according to their IFRS classification, as well as their “fair values”. The valuation methods are:

- for “derivative assets and liabilities”, which are interest rate and currency hedging instruments: Prices based on observable data (Level 2);
- for “cash and cash equivalents”: Quoted prices in an active market for identical assets (Level 1);
- for other financial assets and liabilities: Prices based on unobservable data (Level 3).

The main difference between fair value and balance sheet value relates to the treatment of borrowing costs.

Categories of financial assets and financial liabilities as of 30 June 2022

In € thousand	Fair value through income	Fair value by OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non-current financial assets	2,017	444	13,614	16,075	16,075
Other non-current assets	-	-	-	-	-
Non-current assets	2,017	444	13,614	16,075	16,075
Trade receivables	-	-	123,760	123,760	123,760
Other current financial assets	-	-	19,100	19,100	19,100
Financial instruments - assets	1,939	21,707	-	23,646	23,646
Cash and cash equivalents	331,047	-	-	331,047	331,047
Current assets	332,986	21,707	142,860	497,553	497,553
Total Assets	335,003	22,151	156,474	513,628	513,628
Long-term borrowings	-	-	1,002,168	1,002,168	1,044,081
Other non-current financial liabilities	-	-	16,463	16,463	16,463
Non-current liabilities	-	-	1,018,631	1,018,631	1,060,544
Short-term borrowings	-	-	405,279	405,279	404,514
Trade and other payables (excl. prepaid expenses)	-	-	181,859	181,859	181,859
Other current financial liabilities	-	-	3,416	3,416	3,416
Financial instruments - liabilities	3,175	1,329	-	4,504	4,504
Current liabilities	3,175	1,329	590,554	595,058	594,293
Total Liabilities	3,175	1,329	1,609,185	1,613,689	1,654,837

Categories of financial assets and financial liabilities as of 31 December 2021

In € thousand	Fair value through income	Fair value by OCI	Assets and liabilities at amortised cost	Balance sheet value	Fair value
Other non-current financial assets	1,456	420	14,770	16,646	16,646
Other non-current assets	-	-	-	-	-
Non-current assets	1,456	420	14,770	16,646	16,646
Trade receivables	-	-	94,955	94,955	94,955
Other current financial assets	-	-	10,681	10,681	10,681
Financial instruments - assets	22	90	-	112	112
Cash and cash equivalents	291,404	-	-	291,404	291,404
Current assets	291,426	90	105,636	397,152	397,152
Total Assets	292,882	510	120,406	413,798	413,798
Long-term borrowings	-	-	889,498	889,498	917,661
Other non-current financial liabilities	-	-	14,809	14,809	14,809
Non-current liabilities	-	-	904,307	904,307	932,470
Short-term borrowings	-	-	167,400	167,400	165,912
Trade and other payables (excl. prepaid expenses)	-	-	153,852	153,852	153,852
Other current financial liabilities	-	-	2,542	2,542	2,542
Financial instruments - liabilities	327	12,793	-	13,120	13,120
Current liabilities	327	12,793	323,794	336,914	335,426
Total Liabilities	327	12,793	1,228,101	1,241,221	1,267,896

Other financial assets valued at fair value through income correspond to investment funds and to bonds convertible into shares of consolidated equity subsidiaries subscribed by the Group.

Other financial assets valued at fair value through OCI correspond to unconsolidated securities.

Note 13. Current and non-current provisions

In € thousand	Provisions for disputes & case litigation	Provisions for guarantees	Provisions for social and tax risks	Provisions for liabilities	Total
As of 31 December 2020*	4,631	1,893	1,300	3,165	10,989
Allocations to income statement	1,176	2,075	2,486	1,256	6,993
Allocations to dismantling assets	-	-	-	1,320	1,320
Reversals used	(3,891)	(39)	-	(241)	(4,171)
Unused reversals	-	(700)	(472)	(297)	(1,469)
Scope changes	-	-	-	(12)	(12)
Translation reserve	33	15	54	62	164
Other	3	-	(72)	-	(69)
As of 31 December 2021	1,952	3,244	3,296	5,252	13,744
Allocations to income statement	26	1,006	33	341	1,406
Allocations to dismantling assets	-	-	-	54	54
Reversals used	(17)	-	-	-	(17)
Unused reversals	(1,022)	(351)	-	(1,056)	(2,429)
Scope changes	-	-	-	-	-
Translation reserve	34	(15)	221	73	313
Other	(26)	(549)	407	(404)	(572)
As of 30 June 2022	947	3,335	3,957	4,261	12,500

(*) see Note 3.4.

As of 30 June 2022, provisions primarily related to:

- Provisions for disputes and case litigation that have decreased following the conclusion of a supplier dispute and a dispute inherited from Martifer;
- An increase in provisions for guarantees, which is mainly associated with the increase in construction activity;
- Provisions for social and tax risks that essentially cover tax risks (excluding corporate taxes) primarily in Egypt and Brazil;
- Other provisions for liabilities that relate firstly to contract termination losses that are reversed as negative-margin third-party construction contracts progress, and secondly to legal and/or contractual decommissioning obligations, which are increasing in line with the increase in installed capacity.

In € thousand	As of 30 June 2022	As of 31 December 2021
Non-current provisions	7,727	8,521
Current provisions	4,773	5,223
Total provisions	12,500	13,744

Note 14. Non-financial assets and liabilities

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes paid	Receivables on disposal and acquisition liabilities	Investment flows on tangible and intangible assets	Other changes not affecting cash	As of 30 June 2022
Inventory and work in progress	20,605	-	-	-	-	7,604	28,209
Inventory and work in progress - Impairment	(3,734)	-	-	-	-	(504)	(4,238)
Advances, deposits and prepayments	46,167	9,865	-	-	5,861	1,744	63,637
Inventories, supplier advances, prepayments and deferred expenses	63,038	9,865	-	-	5,861	8,844	87,608
Trade receivables	86,491	5,022	-	2,126	-	6,941	100,580
Trade receivables - Impairment	(14,335)	-	-	-	-	(1,447)	(15,782)
Trade receivables	72,156	5,022	-	2,126	-	5,494	84,798
Contract assets	22,799	-	-	-	-	16,163	38,962
Income tax credits	3,142	-	1,379	-	-	52	4,573
Employee-related and social welfare-related receivables	383	2,315	-	-	-	28	2,726
Other assets	41,654	8,671	-	-	-	3,002	53,327
Other assets - Impairment	(1,001)	-	-	-	-	-	(1,001)
Other current assets	44,178	10,986	1,379	-	-	3,082	59,625
Other non-current assets	-	26	-	-	-	(26)	-
Deferred tax assets	1,521	-	-	-	-	184	1,705
NON-FINANCIAL ASSETS	203,692	25,899	1,379	2,126	5,861	33,741	272,698

In € thousand	As of 31 December 2021	Change in working capital requirement	Income taxes paid	Receivables on disposal and acquisition liabilities	Investment flows on tangible and intangible assets	Other changes not affecting cash	As of 30 June 2022
Trade payables	146,171	(98)	-	-	(64,358)	91,486	173,201
Advances, deposits and deferred income	85,560	17,741	-	-	-	(55,591)	47,710
Suppliers debts, advances, prepayments and deferred income	231,731	17,643	-	-	(64,358)	35,895	220,911
Contract liabilities	5,792	-	-	-	-	925	6,717
Income tax expense	3,216	-	575	-	-	338	4,129
Employee-related and social welfare-related payables	16,486	2,011	-	-	-	436	18,933
Other liabilities	9,421	11,075	-	-	-	746	21,242
Other current liabilities	29,123	13,086	575	-	-	1,520	44,304
Other non-current liabilities	39	(27)	-	-	-	21	33
Deferred tax liabilities	16,648	-	-	-	-	2,752	19,400
NON-FINANCIAL LIABILITIES	283,333	30,702	575	-	(64,358)	41,113	291,365
NET NON-FINANCIAL ASSETS AND LIABILITIES	(79,641)	(4,803)	804	2,126	70,219	(7,372)	(18,667)

Maturity of trade receivables

In € thousand	As of 30 June 2022	As of 31 December 2021
Gross trade receivables	81,080	67,664
Not due	50,901	41,306
Due	30,179	26,358
<i>Less than 1 month</i>	<i>8,331</i>	<i>6,597</i>
<i>1 to 3 months</i>	<i>2,546</i>	<i>877</i>
<i>3 to 6 months</i>	<i>1,734</i>	<i>1,390</i>
<i>6 to 12 months</i>	<i>586</i>	<i>1,377</i>
<i>Over 12 months</i>	<i>16,982</i>	<i>16,117</i>
Impairment	(15,782)	(14,335)
Net trade receivables	65,298	53,329
Other trade receivables	19,500	18,827
Trade receivables	84,798	72,156

“Other trade receivables” consist primarily of invoices to be issued.

Reconciliation of changes in assets and liabilities with statement of cash flows

In € thousand	Note	As of 30 June 2022
Changes in assets and liabilities affecting changes in working capital requirement	14	4,803
Change in working capital requirement		4,803
Current tax	8	(7,642)
Change in income tax assets and liabilities	14	(804)
Income taxes paid		(8,446)
Purchases of securities		(20,606)
Sales of securities		17,333
<i>of which changes in assets and liabilities relating to receivables on disposals and acquisition liabilities</i>	14	(2,126)
Net flow from financial investments		(3,273)

Note 15. Off-balance sheet commitments

Note 15.1. Commitments given

Commitments given relating to operating activities

In € thousand	As of 30 June 2022	As of 31 December 2021
Commitments given by the Group to its suppliers	27,097	60,171
Commitments given by the Group to its customers	263,588	144,584
Guarantees relating to the decree ensuring the safety of installations classified for the protection of the environment (ICPE)	15,694	1,319
Commitments given relating to operating activities	306,379	206,074

The commitments given by the Group to its suppliers are payment guarantees, mainly given to equipment suppliers in respect of construction. The significant reduction of €33,074 thousand in the first half of the year was directly linked to releases that occurred during the period.

The €119,004 thousand increase in commitments to customers in the first half of 2022 corresponds to numerous guarantees issued in connection with major construction projects in Brazil (including Sol Serra do Mel II & III, Canudos I, II & III) and Portugal (particularly Pesseiguero).

The commitments given by the Group to its customers mainly comprise guarantees where the Company is the guarantor and backs the performance of the contractual commitments made on the basis of research, design, development, construction, operations and maintenance contracts. These guarantees are generally granted for the duration of the contract in question, with a ceiling amount. They constitute the majority of the Group's commitments to its customers.

As part of the remediation guarantee for facilities classified for environmental protection (ICPE), the Group companies affected by this requirement are grandfathered and took out surety insurance with a top-tier insurer in July 2016. The dismantling obligation is recognised as a dismantling asset. The amount of financial guarantees for dismantling is €15,694 thousand, the increase being due to new photovoltaic projects in Spain and Portugal.

As of 30 June 2022, the commitments given by Group amounted to €306,379 thousand.

Commitments given in relation to financing activities

As part of the implementation of project financing, the Group is required to give financial guarantees to its bank partners. As of 30 June 2022, these commitments stood at €189,876 thousand (of which 96% are denominated in Brazilian Real and related to the Group's Brazilian activities).

Securities

Debts contracted by the Group as part of project financings are guaranteed by collateral (mortgages, pledges on equipment, pledge of securities and receivables, and reserve accounts) for their repayment amount for €531,638 thousand. This amount represents the outstanding balance at 30 June 2022 of debts for projects in operation or under construction and in receipt of bank financing. The furthest maturity of these debts is in 2044 (Sarry project in France).

Note 15.2. Commitments received

Commitments received relating to operating activities

In € thousand	As of 30 June 2022	As of 31 December 2021
Commitments received by the Group from suppliers	6,241	18,861
Commitments received by the Group from customers	37,720	2,302
Subsidies received by the Group from public entities (Government & Public Administrative Bodies)	-	197
Commitments received relating to operating activities	43,960	21,360

The commitments received from suppliers are mainly performance/completion guarantees or returns of advance payments made to Volitalia under supply contracts entered into by subsidiaries with these suppliers.

The significant reduction in commitments received from our suppliers in the first half of 2022 is due to the release of a considerable number of guarantees received under supply contracts signed by our entities in Brazil (Sol Serra do Mel I & II & III).

The substantial increase in commitments received from our clients in the first half of 2022 is associated with the guarantees received from our customers in connection with Brazilian projects (Sol Serra do Mel I & II & III, Canudos).

Financing commitments received

The Group benefits from the following financing commitments:

- An €80,000 thousand syndicated credit line due in December 2022: this line has been entirely drawn;
- A €100,000 thousand syndicated credit line due in May 2024: this line has been entirely drawn;
- A €170,000 thousand syndicated credit line due in June 2026: €85,000 thousand of this line has been drawn;
- A convertible bond issued for €200,000 thousand maturing in January 2025;
- Unconfirmed, unused bilateral credit lines, amounting to €15,000 thousand;
- A NEU CP (Negotiable European Commercial Paper) programme was set up in April 2022 for a maximum amount of €200,000 thousand. As of 30 June 2022, the amount issued by Volitalia SA totalled €68,000 thousand (see Note 12.2, “Treasury bills”).

Note 15.3. Information on related parties

Loans granted to associates and executives

As of 30 June 2022, the Group had not granted any loans to its executives or associates.

Transactions with related parties

Transactions carried out by the Group with its non-consolidated participating interests or equity associates are included in the consolidated financial statements presented by the Group.

Note 16. List of companies – Scope of consolidation

The percentages presented in the tables below correspond to the Group's percentage interest at the period-end closing date.

Note 16.1. List of fully consolidated companies

Country	Entity	30 June 2022	31 December 2021
Parent Company	Votalia SA	100%	100%
Belgium	Helexia International Development	100%	100%
	GREEN ENERGY SOLUTIONS INVEST	100%	100%
	HELEXIA BELGIUM 1	100%	100%
	HELEXIA FLANDERS	60%	60%
Spain	Votalia Renovables España S.A.U.	100%	100%
	Solar Parks Construcción Parques Solares ETVE S.A	100%	100%
	Votalia Holding Colombia, S.L.	100%	100%
	Helexia Solar I SL	100%	100%
	VLT INVESTMENT SPAIN-MEX 1	100%	100%
	Helexia Servicios Energeticos SL	100%	100%
	Greensolver Renovables Spain	100%	100%
	Vlt Renovables I SL	100%	100%
	Vlt Renovables II SL	100%	100%
	Vlt Renovables III SL	100%	100%
	Helexia Solar II S.L.	100%	100%
	Helexia Solar III S.L.	100%	100%
France	Parc solaire du PAGAP	100%	100%
	Votalia Distribution SAS	100%	100%
	MTSFR PARROC	100%	100%
	Anelia	100%	100%
	Parc Eolien Argenteuil	100%	100%
	Parc Eolien Laignes	100%	100%
	Parc Eolien Sarry	100%	100%
	La Faye Energies	100%	100%
	Echauffour Energies	100%	100%
	Parc Eolien Coulmier	100%	100%
	3VD	100%	100%
	Taconnaz Energie	67%	67%
	Parc éolien de Molinons	100%	100%
	Parc solaire de Montclar	100%	100%
	Parc solaire du Castellet	100%	100%
	Ombrières Solaires de Biltzheim	100%	100%
	SABLE BLANC SOLAIRE ENERGIE	100%	100%
	Parc solaire Puy Madame II	100%	100%
	Parc solaire Puy Madame III	100%	100%
	Parc solaire Puy Madame IV	100%	100%
	Parc solaire Carrière des plaines	100%	100%
	Parc solaire de Tresques	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Parc solaire du Castellet 2	100%	100%
	Mana Energie Services	100%	100%
	Parc solaire du Canadel	100%	100%
	PEP Energie France	100%	100%
	GEP Energie France	100%	100%
	SVNC Energie France	100%	100%
	Voltalia Energie	100%	100%
	Parc Eolien de Marly	100%	100%
	Parc solaire du Seranon	100%	100%
	Parc solaire du Talagard	100%	100%
	Parc solaire de Laspeyres	100%	100%
	Croix et Jorasse Energie	100%	100%
	Jalandre Energie	100%	100%
	Champs Agrivoltaique du cabanon	100%	100%
	Merderel Energie	100%	100%
	Ferme Eolienne de Pouligny Saint Pierre	100%	100%
	Le Guil Energie	100%	100%
	Parc solaire du Domaine des Selves	100%	100%
	Fangas 1	100%	100%
	Fangas 2	100%	100%
	4 Termes 1	100%	100%
	4 Termes 2	100%	100%
	Kopere Energy Investment	100%	100%
	Parc solaire de Logelbach	100%	100%
	Ombrières Solaires de Jonquières SAS	100%	100%
	Helexia	100%	100%
	Helexia Corporate	100%	100%
	HELEXIA INVEST 1	100%	100%
	HELEXIA INVEST 2	100%	100%
	HELEXIA SOLAR 8	100%	100%
	HELEXIA SOLAR 9	100%	100%
	HELEXIA SOLAR 10	100%	100%
	HELEXIA PERFORMANCE 2	100%	100%
	HELEXIA DEVELOPPEMENT	100%	100%
	HELEXIA SOLAR 1	100%	100%
	HELEXIA SOLAR 2	100%	100%
	MIROIR DU SOLEIL	67%	67%
	SOLEILIMMO	67%	67%
	VOLTERRE	100%	100%
	HELEXIA PERFORMANCE 1	100%	100%
	HELEXIA SOLAR 4	100%	100%
	HELEXIA SOLAR 5	100%	100%
	HELEXIA SOLAR 6	100%	100%
	HELEXIA SOLAR 7	100%	100%
	ALTER GRAND SUD	100%	100%
	IRISOLAR 1	100%	100%
	HELEXIA SOLAR 12	100%	100%
	Poste Electrique du Mattas	100%	100%

Country	Entity	30 June 2022	31 December 2021
	MyWindParts	90%	90%
	Greensolver Holding	100%	100%
	Greensolver	100%	100%
	Maison Solaire Voltalia	100%	100%
	LA CHEVALLERAI EOLIEN ENERGIE	100%	100%
	BOURNAND EOLIEN ENERGIE	100%	100%
	TRITON TIMBER SAS	100%	100%
	Thalis Eolien Energie	100%	100%
	THIVOLET SOLAIRE ENERGIE	100%	100%
	BEAUNE D'ALLIER EOLIEN ENERGIE	100%	100%
	Poste Electrique de VILLEMAIN ECHORIGNE	100%	100%
	SENS DE BRETAGNE EOLIEN ENERGIE	100%	100%
	POSTE ELECTRIQUE DE LAIGNES	100%	100%
	LAIGNES SOLAIRE ENERGIE	100%	100%
	LE DEFFEND SOLAIRE ENERGIE	100%	100%
	LA CROIX SOLAIRE ENERGIE	100%	100%
	MONTAREN SOLAIRE ENERGIE	100%	100%
	POSTE ELECTRIQUE DE MARLY	100%	100%
	TREBAN EOLIEN ENERGIE	100%	100%
	MARLY SOLAIRE ENERGIE	100%	100%
	MARLY 2 EOLIEN ENERGIE	100%	100%
	LA GELINEE SOLAIRE ENERGIE	100%	100%
	Parc Solaire de Bayol	100%	100%
	Parc Solaire du Clos de la Blaque	100%	100%
	Southeast Africa Energy Invest 1	100%	100%
	Southeast Africa Energy Invest 2	100%	100%
	Champ Agrivoltaïque de Lamanon	100%	100%
	Ombrières Solaires du Castellet S	100%	100%
	Parc Solaire du Clap	100%	100%
	AVENERGIE	100%	100%
	Parc Solaire du Mattas	100%	100%
	Parc Solaire de Terres Salées	100%	100%
	Parc Solaire La Faye 2	100%	100%
	Parc Eolien des Groies	100%	100%
	Parc Eolien des Grands Buissons	100%	100%
	Parc Eolien de Beddes Saint Jeanvrin	100%	100%
	Ombrières Solaires d'Epinouze	100%	100%
	Champ Agrivoltaïque de Salon	100%	100%
	LAIGNES 2 EOLIEN ENERGIE	100%	100%
	Parc Eolien de Séraumont	100%	100%
	Parc éolien de Pioussay	100%	100%
	Parc Solaire de Château Raymond	100%	100%
	Parc Solaire du Coin du Four	100%	100%
	Champ Agrivoltaïque de Marmorières	100%	100%
	Parc Solaire de Sulauze	100%	100%
	Champs Agrivoltaïque de Montélimar	100%	100%
	Parc solaire de la Molière	100%	100%
	Poste Electrique VLT	100%	100%

Country	Entity	30 June 2022	31 December 2021
	VLT Prod EOL 1	100%	100%
	VLT Prod EOL 2	100%	100%
	VLT Prod SOL 1	100%	100%
	VLT Prod SOL 2	100%	100%
	Courcité Eolien Energie	100%	100%
	Labastidette Solaire Energie	100%	100%
	Le Rocher Solaire Energie	100%	100%
	Plourac'h Eolien Energie	100%	100%
	Belmas Solaire Energie	100%	100%
	Collines du Nord Toulousain Eolien Energie	100%	100%
	La Fumade Solaire Energie	100%	100%
	Redon Solaire Energie	100%	100%
	Concordia	100%	100%
	Camps la Source Solaire Energie	100%	-
	Arpettaz Hydro Energie	100%	-
	Treban Agri Solaire Energie	100%	-
	Beddes Agri Solaire Energie	100%	-
	Barbe Solaire Energie	100%	-
	INSTALLATION SOLAIRE	100%	-
	Helexia Solar 14	100%	-
	Helexia Solar 15	100%	-
	Helexia Solar 16	100%	-
	Helexia Solar FIT 2022	100%	-
	Helexia Solar AC 2022	100%	-
	La Chapelle Janson Eolien Energie	100%	-
	Grand Fragne Solaire Energie	100%	-
	Premilhat Solaire Energie	100%	-
	Poste Electrique Tuffalun	100%	-
	Buck & Co	100%	-
	La Gravière Solaire Energie	100%	-
	La Jarrie-Coivert Solaire Energie	100%	-
	Le Plantis Solaire Energie	100%	-
	Canadel Stockage Energie	100%	-
	Tuffalun Solaire Energie	100%	-
	Energies du Sud Vannier Holdings	100%	-
	Energies du Sud Vannier	100%	-
	Le Mariage Solaire Energie	100%	-
French Guiana	Voltalia Guyane	80%	80%
	SIG Cacao	100%	100%
	Voltalia Kourou	80%	80%
	Voltalia Caraïbes	100%	100%
	Centrale Hydroélectrique de Saut Maman Valentin (CHSMV)	80%	80%
	Belle Etoile energie Guyane	80%	80%
	VLT saut Mapaou Investissement	80%	80%
	Savane des Pères Solaire Stockage Energie	80%	80%
	Hydro Régina 2 Investissement	80%	80%
	Bon Espoir energie Guyane	80%	80%

Country	Entity	30 June 2022	31 December 2021
	Voltalia Biomasse Amazone Investissement	80%	80%
	Tamanoir energie Guyane	80%	80%
	Voltalia Saut Mapaou Exploitation	80%	80%
	Saut Dalles Energie Guyane	80%	80%
	Maripasoula Energie Guyane	80%	80%
	Roura Bois Energie	80%	80%
	Cr'Eole	100%	100%
	Iracoubo Biomasse Energie	100%	100%
	Sinnamary Biomasse Energie	100%	100%
	Saut Mankaba Hydro	100%	100%
	Triton Guyane SAS	100%	100%
	Triton Ressources Guyane SAS	100%	100%
	Alizes De Corossony Eolien Energie	100%	100%
	Mana Biomasse Energie	100%	100%
	Mana Energie Guyane	100%	100%
	Parc Solaire de Macouria	100%	100%
	Parc Solaire Flottant de Petit Saut	100%	100%
	Soleil de Grand Santi	100%	100%
	Soleil de Montsinery	100%	100%
	Laussat Solaire Energie	100%	100%
	Helexia Solar Guyane 1	100%	-
	Helexia Solar Guyane 2	100%	-
United Kingdom	Voltalia UK Ltd	100%	100%
	MTS Tonge Solar Limited	100%	100%
	Greensolver UK	100%	100%
	South Farm Solar Limited	100%	100%
	Hallen Energy Ltd	100%	100%
	Eastgate Solar Ltd	100%	100%
	Rainsbrook Solar Limited	100%	100%
	Whiteminhill Solar Limited	100%	100%
	Bockingfold Solar Limited	100%	100%
	North Weald Solar Limited	100%	100%
Ireland	Greensolver Ireland Limited	-	100%
Greece	Voltalia Greece	100%	100%
	Energiaki Agionoriou	100%	100%
	Energeiaki Aggelokastrou Korinthias SA	100%	100%
	Energiaki Sesklou Magnisias	100%	100%
	Cluster Holding SA	80%	80%
	Energen SA	100%	100%
	Rougero Holding SA	78%	78%
	Lakka Kokkini Aioliiki SARL	100%	100%
	Energiaki Sesklou 1 Ltd	100%	100%
	Xenakis Yorgos SCS	98%	98%
	Sarafadis SNC	100%	100%
	Fotovoltaiki Systimata Katerin	100%	100%
	Fotovoltaiki Parka Pieras	100%	100%
	Fotovoltaiki Katerinis SNC	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Kalaitzidis St - Ofidis AR	100%	100%
	GSolar Energiaki	64%	64%
	Gerovolt Ltd	100%	100%
	Forgero Holding SA	65%	65%
	Voltalia Solar Hellas SA	100%	100%
Italy	Voltalia Italia SRL	100%	100%
	MTS1 S.R.L.	100%	100%
	MTS2 S.R.L.	100%	100%
	HELEXIA ITALY	100%	100%
	SOLAR 30 S.R.L.	100%	100%
	SOLAR 11	97%	97%
	SOLARIMMO	100%	100%
	SOLAR 22	100%	100%
	HELEXIA ENERGY SERVICES	100%	100%
	Helexia Solar 15	100%	100%
	PVGlass Itália, SRL	100%	100%
Netherlands	Voltalia Management International	100%	100%
	Khepri Solar B.V.	100%	100%
	Osiris Solar Holding B.V.	100%	100%
	VLT INVESTMENT 1	100%	100%
	VLT INVESTMENT 2	100%	100%
	VLT INVESTMENT 6	100%	100%
	VLT INVESTMENT 7	100%	100%
	VMI-BR CANUDOS BV	100%	100%
	VMI-SOLAR SERRA DO MEL BV	100%	100%
	VMI-BR VSM IV BV	100%	100%
	Greensolver Nederland B.V	100%	100%
	VMI - ALB KARAVASTA BV	100%	100%
	Voltalia Netherlands BV	100%	100%
	VMI NL 2 BV	100%	100%
	VMI-MEX-Puebla B.V.	100%	100%
	VMI-JOR-Ma'an B.V	100%	100%
	Triton Resources Holdings B.V	100%	100%
Portugal	Voltalia Portugal, S.A.	100%	100%
	MPrime Solar Solutions, S.A.	100%	100%
	Sol Cativante	100%	100%
	Greencoverage Unipessoal Lda.	100%	100%
	Believe in Bright Unipessoal LDA	100%	100%
	HELEXIA PORTUGAL	100%	100%
	HELEXIA II ENERGY SERVICES LDA	100%	100%
	HELEXIA PSL NAVITAS I, LDA	100%	100%
	HELEXIA LMP 1	100%	100%
	HELEXIA PT SOLAR 1	100%	100%
	Greensolver Portugal	100%	100%
	Helexia EMOBILITY 1, LDA	100%	100%
	Helexia ENPC 1, LDA	100%	100%
	Helexia DEP 1, LDA	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Voltalia Mobilidade	100%	100%
	Voltalia Energia	100%	100%
	Ewen LDA	60%	-
	ABELHA MÍSTICA - UNIPESSOAL LDA	100%	-
Slovakia	Voltalia Central & Eastern Europe s.r.o.	100%	100%
	Eau Chaude	100%	100%
	Bleue	100%	100%
Albania	Karavasta Solar	100%	100%
	Voltalia Albanie SHPK	100%	100%
	Spitalla Solar SHPK	100%	100%
Hungary	Gyhaza Solar Kft	100%	100%
	Helexia Hungary LLC	100%	100%
Romania	Helexia Development Romania SRL	100%	-
	Voltalia Romania SRL	100%	-
Canada	Triton Resources Inc.	100%	100%
Brazil	Martifer Solar S.A. Brazil branch	100%	100%
	Voltalia Do Brasil	100%	100%
	Sapeel	100%	100%
	Junco 1	51%	51%
	Junco 2	51%	51%
	Caiçara 1	51%	51%
	Caiçara 2	51%	51%
	Terral	100%	100%
	Carcara 1	100%	100%
	Carcara 2	100%	100%
	Usina de Energia Eolica Reduto S.A	51%	51%
	Usina de Energia Eolica Santo Cristo S.A	51%	51%
	Usina de Energia Eolica Carnauba S.A	51%	51%
	Usina de Energia Eolica Sao João S.A	51%	51%
	Envolver	100%	100%
	Areia Branca I	100%	100%
	Areia Branca II	100%	100%
	Vila Para I	100%	100%
	Vila Para II	100%	100%
	Vila Para III	100%	100%
	Vila Amazonas V	100%	100%
	Voltalia Sao Miguel Do Gostoso Participacoes S.A	51%	51%
	Voltalia SMG I	51%	51%
	Oiapoque Energia	100%	100%
	Vamcruz Participacoes SA	51%	51%
	Vamcruz 1 Participacoes SA	51%	51%
	Serra Pará I Participações S.A	100%	100%
	Serra Pará Participações S.A	100%	100%
	Usina de Energia Eólica Vila Acre I S.A	100%	100%
	Alameda Acre Participações S.A	100%	100%
	Voltalia do Brasil Comercializadora de Energia Ltda	100%	100%
	Ventos de Vila Paraíba I spe S.A	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Ventos de Vila Paraíba II spe S.A	100%	100%
	Ventos de Vila Ceará I spe S.A	100%	100%
	Ventos de Vila Ceará II spe S.A	100%	100%
	Ventos de Vila Acre II spe S.A	100%	100%
	Voltalia Serviços do Brasil LTDA	100%	100%
	VENTOS DE SERRA DO MEL A S.A.	100%	100%
	Oiapoque II energia SPE S.A	100%	100%
	EOL Potiguar B31 SPE S.A	57%	57%
	EOL Potiguar B32 SPE S.A	57%	57%
	EOL Potiguar B33 SPE S.A	57%	57%
	EOL POTIGUAR B11 SPE S.A	100%	100%
	EOL POTIGUAR B62 SPE S.A	100%	100%
	SOL SERRA DO MEL I SPE S.A.	66.89%	100%
	SOL SERRA DO MEL II SPE S.A.	66.89%	100%
	PCH CABUÍ SPE S.A	100%	100%
	EÓLICA CANUDOS II SPE S.A.	100%	100%
	EÓLICA CANUDOS III SPE S.A.	100%	100%
	VENTOS DE SERRA DO MEL III S.A.	57%	57%
	Vila Alagoas IV Empreendimentos e Participações S.A.	100%	100%
	Vila Alagoas V Empreendimentos e Participações S.A.	100%	100%
	Vila Alagoas VI Empreendimentos e Participações S.A.	100%	100%
	EOLICA SO GABRIEL 1 SPE S.A.	100%	100%
	EOLICA PEDRA PINTADA 1 SPE S.A.	100%	100%
	SOL SERRA DO MEL III SPE S.A.	100%	100%
	SOL SERRA DO MEL IV SPE S.A.	100%	100%
	SOL SERRA DO MEL V SPE S.A.	100%	100%
	SOL SERRA DO MEL VI SPE S.A.	100%	100%
	Helexia TLFN HOLDING S.A.	97.5%	98%
	SOL MS PARANAIBA SPE S.A	97.5%	98%
	SOL PR CIDADE GAUCHA SPE S.A	97.5%	98%
	SOL PR LOANDA SPE S.A	97.5%	98%
	SOL PR NOVA ESPERANÇA SPE S.A	97.5%	98%
	SOL RO ROLIM DE MOURA SPE S.A	97.5%	98%
	SOL SP SERRA DO MAR SPE S.A	97.5%	98%
	SOL SP TIETE SPE S.A.	97.5%	98%
	SOL CE CAATINGA SPE.S.A	97.5%	98%
	SOL SERRA DO MEL A S.A.	66.89%	100%
	HELEXIA BR LTDA	100%	100%
	HELEXIA CONSULTORIA LTDA	100%	100%
	Usina Eólica Pedra Pintada A Ltda.	100%	100%
	Usina Eólica Pedra Pintada B Ltda.	100%	100%
	Usina Eólica Pedra Pintada C Ltda.	100%	100%
	Usina Eólica Pedra Pintada D Ltda.	100%	100%
	Usina Eólica Pedra Pintada E Ltda.	100%	100%
	Usina Eólica Pedra Pintada F Ltda.	100%	100%
	Usina Eólica Pedra Pintada G Ltda.	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Usina Fotovoltaica Arinos C32 Ltda	100%	100%
	Usina Fotovoltaica Arinos C1 Ltda	-	100%
	Usina Fotovoltaica Arinos C2 Ltda	-	100%
	Usina Fotovoltaica Arinos C4 Ltda	-	100%
	Usina Fotovoltaica Arinos C9 Ltda	-	100%
	Usina Fotovoltaica Arinos C8 Ltda	-	100%
	Usina Fotovoltaica Arinos C10 Ltda	-	100%
	Usina Eólica Canudos H Ltda	100%	100%
	Usina Eólica Canudos I Ltda	100%	100%
	Usina Eólica Canudos J Ltda	100%	100%
	Usina Eólica Canudos K Ltda	100%	100%
	Usina Eólica Canudos L Ltda	100%	100%
	Usina Eólica Canudos M Ltda	100%	100%
	Usina Eólica Canudos N Ltda	100%	100%
	Usina Eólica Canudos O Ltda	100%	100%
	HELEXIA PROJETOS LTDA	100%	100%
	HELEXIA TLFN II HOLDING LTDA	100%	100%
	Usina Eólica Canudos A Ltda	100%	100%
	Usina Eólica Canudos B Ltda	100%	100%
	Usina Eólica Canudos C Ltda	100%	100%
	Usina Eólica Canudos D Ltda	100%	100%
	Usina Eólica Canudos F Ltda	100%	100%
	Usina Eólica Canudos G Ltda	100%	100%
	Usina Eólica Canudos P Ltda	100%	100%
	Usina de Energia Fotovoltaica Janaúba A Ltda	100%	100%
	Usina Eólica Casqueira A Ltda	100%	100%
	Usina Eólica Casqueira B Ltda	100%	100%
	Usina Solar Arinos 3 SPE S.A.	100%	100%
	Usina Solar Arinos 5 SPE S.A.	100%	100%
	Usina Solar Arinos 6 SPE S.A.	100%	100%
	Usina Solar Arinos 7 SPE S.A.	100%	100%
	Usina Solar Arinos 18 SPE S.A.	100%	100%
	Usina Solar Arinos 19 SPE S.A.	100%	100%
	Usina Solar Arinos 20 SPE S.A.	100%	100%
	Usina Fotovoltaica Jaguaruana A	100%	100%
	Usina Fotovoltaica Jaguaruana B	100%	100%
	Usina Fotovoltaica Jaguaruana C	100%	100%
	Usina Fotovoltaica Jaguaruana D	100%	100%
	Usina Fotovoltaica Jaguaruana E	100%	100%
	Usina Fotovoltaica Jaguaruana F	100%	100%
	Usina Eólica Juramento A Ltda.	100%	100%
	Usina Eólica Juramento B Ltda	100%	100%
	Usina Eólica Juramento C Ltda	100%	100%
	Usina Eólica Juramento D Ltda.	100%	100%
	Usina Eólica Juramento E Ltda	100%	100%
	Usina Eólica Juramento F Ltda	100%	100%
	Usina Eólica Juramento G Ltda	100%	100%
	Usina Fotovoltaica Janaúba B Ltda.	100%	100%

Country	Entity	30 June 2022	31 December 2021
	Usina Fotovoltaica Janaúba C Ltda.	100%	100%
	Usina Fotovoltaica Janaúba D Ltda.	100%	100%
	SOLAR SERRA DO MEL B S/A	100%	100%
	Sol Serra do Mel VIII Ltda	-	100%
	Sol Serra do Mel IX Ltda	-	100%
	Sol Serra do Mel X Ltda	-	100%
	HELEXIA HTM S.A.	100%	100%
	SOL HTM1 SPE LTDA	100%	100%
	SOL HTM2 SPE LTDA	100%	100%
	SOL SP EUCLIDES DA CUNHA PAULISTA S.A.	100%	100%
	SOL SP PRESIDENTE VENCESLAU S.A.	97.5%	100%
	SOL RS SAO JERONIMO S.A.	97.5%	100%
	SOL MS CASSILANDIA S.A.	100%	100%
	HELEXIA SBH1 S.A	97.5%	-
	HELEXIA SBH2 S.A	97.5%	-
	SOL PR IGUARACU S.A	100%	-
	SOL PR MUNHOZ DE MELO S.A	100%	-
	SOL SP TAQUARITUBA S.A	97.5%	-
	Solar Arinos S.A	100%	-
	Sol Serra do Mel VII SPE S.A	100%	-
	Solar Presidente Juscelino I SPE S.A	100%	-
	Solar Presidente Juscelino II SPE S.A	100%	-
	Usina Eólica Juramento H Ltda	100%	-
	Usina Eólica Juramento I Ltda	100%	-
	Usina Eólica Juramento J Ltda	100%	-
	SOL RO HTM3 LTDA	100%	-
	SOL RO HTM4 LTDA	100%	-
	SOL RO HTM5 LTDA	100%	-
	SOL PR LOANDA II S.A.	100%	-
	SOL GO BELA VISTA DE GOIAS S.A	100%	-
	HLX NEWCO 02 LTDA	100%	-
	HLX NEWCO 03 LTDA	100%	-
	HLX NEWCO 04 LTDA	100%	-
	HLX NEWCO 05 LTDA	100%	-
Colombia	VOLTALIA COLOMBIA S.A.S	100%	100%
	KAI VERDE BT S.A.S. E.S.P	100%	100%
	LAS ICOTEAS SOLAR S.A.S	100%	100%
Chile	Voltalia Solar Chile Holding Limitada	100%	100%
Mexico	VLT Proyectos y Sistemas Solares	100%	100%
	Voltalia Mexico Renovables SA de CV	100%	100%
	PUEBLA SOLAR PROJECT S.A. de C.V.	100%	100%
India	Inspira Martifer Solar Ltd	51%	51%
Japan	Voltalia Japan KK	100%	100%
Myanmar	Voltalia Esco Co. Limited	-	100%
Singapore	Martifer Solar Singapura PTE. LTD.	100%	100%
Egypt	Voltalia Egypt LLC	100%	100%
	RA Solar S.A.E.	100%	100%

Country	Entity	30 June 2022	31 December 2021
Morocco	Voltalia Maroc	100%	100%
	Alterrya Maroc	100%	100%
	VMA Sahara	100%	100%
	PARC EOLIEN DE GHRAD JRAD	100%	100%
	CENTRALE DES SOURCES DE L'OUUM ER RBIA	100%	100%
Kenya	Kopere Solar Park	100%	100%
	Voltalia Kenya Services	100%	100%
Tanzania	Mahale Renewable energy	-	100%
Jordan	Voltalia Portugal SA (Jordânia subsidiary)	100%	100%
	Jordan Solar One (Cayman) Jordan PSC	70%	70%
	Al Ward Al Joury for Energy Generation PSC	70%	70%
	Al-Zanbaq For Energy Generation PSC	70%	70%
	Zahrat Al Salam For Energy Generation PSC	70%	70%
South Africa	Voltalia South Africa	100%	100%
	Bolobedu Solar Farm PV Propriety Limited (SPV)	65%	65%
Burundi	Voltalia Burundi SU	100%	100%
Malawi	Voltalia Kanengo Dzuwa Ltd	100%	100%
Senegal	Dakhelex	100%	100%
Zimbabwe	Voltalia Zimbabwe Services Limited	100%	100%

Note 16.2. List of equity associates

Country	Entity	30 June 2022	31 December 2021
Spain	Parque Solar Sesena I, S.L.	37.48%	37.48%
France	3LE	40%	40%
	VLT INVESTMENT III	40%	40%
	Greensolver Finance	49.24%	49%
Belgium	Energis	17.34%	17.34%
	N&B RENEWABLE ENERGY	24%	24%
Chile	Maria del Sol Norte S.A.	49%	49%
Mexico	Mire Solar, SA de CV	-	35%

Note 16.3. Change in the list of Voltalia companies

Country	Entity	Consolidation method as of 30 June 2022	Consolidation method as of 31 December 2021	Event
France	Camps la Source Solaire Energie	FC	-	Creation
	Arpettaz Hydro Energie	FC	-	Creation
	Treban Agri Solaire Energie	FC	-	Creation
	Beddes Agri Solaire Energie	FC	-	Creation
	Barbe Solaire Energie	FC	-	Creation
	INSTALLATION SOLAIRE	FC	-	Creation
	Helexia Solar 14	FC	-	Creation
	Helexia Solar 15	FC	-	Creation
	Helexia Solar 16	FC	-	Creation
	Helexia Solar FIT 2022	FC	-	Creation
	Helexia Solar AC 2022	FC	-	Creation
	La Chapelle Janson Eolien Energie	FC	-	Creation
	Grand Fragne Solaire Energie	FC	-	Creation
	Premilhat Solaire Energie	FC	-	Creation
	Poste Electrique Tuffalun	FC	-	Creation
	Buck & Co	FC	-	Acquisition
	La Gravière Solaire Energie	FC	-	Creation
	La Jarrie-Coivert Solaire Energie	FC	-	Creation
	Le Plantis Solaire Energie	FC	-	Creation
	Canadel Stockage Energie	FC	-	Creation
	Tuffalun Solaire Energie	FC	-	Creation
	Energies du Sud Vannier Holdings	FC	-	Acquisition
	Energies du Sud Vannier	FC	-	Acquisition
	Le Mariage Solaire Energie	FC	-	Creation
French Guiana	Helexia Solar Guyane 1	FC	-	Creation
	Helexia Solar Guyane 2	FC	-	Creation
Ireland	Greensolver Ireland Limited	-	FC	Liquidation
Portugal	Ewen LDA	FC	-	Acquisition
	ABELHA MÍSTICA - UNIPessoal LDA	FC	-	Creation
Romania	Helexia Development Romania SRL	FC	-	Creation
	Voltalia Romania SRL	FC	-	Creation
Brazil	Usina Fotovoltaica Arinos C1 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C2 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C4 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C9 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C8 Ltda	-	FC	Disposal
	Usina Fotovoltaica Arinos C10 Ltda	-	FC	Disposal
	Sol Serra do Mel VIII Ltda	-	FC	Disposal
	Sol Serra do Mel IX Ltda	-	FC	Disposal
	Sol Serra do Mel X Ltda	-	FC	Disposal
	HELEXIA SBH1 S.A	FC	-	Creation
	HELEXIA SBH2 S.A	FC	-	Creation
	SOL PR IGUARACU S.A	FC	-	Acquisition
	SOL PR MUNHOZ DE MELO S.A	FC	-	Acquisition
	SOL SP TAQUARITUBA S.A	FC	-	Acquisition
	Solar Arinos S.A	FC	-	Creation
	Sol Serra do Mel VII SPE S.A	FC	-	Creation

Country	Entity	Consolidation method as of 30 June 2022	Consolidation method as of 31 December 2021	Event
	Solar Presidente Juscelino I SPE S.A	FC	-	Creation
	Solar Presidente Juscelino II SPE S.A	FC	-	Creation
	Usina Eólica Juramento H Ltda	FC	-	Creation
	Usina Eólica Juramento I Ltda	FC	-	Creation
	Usina Eólica Juramento J Ltda	FC	-	Creation
	SOL RO HTM3 LTDA	FC	-	Creation
	SOL RO HTM4 LTDA	FC	-	Creation
	SOL RO HTM5 LTDA	FC	-	Creation
	SOL PR LOANDA II S.A.	FC	-	Acquisition
	SOL GO BELA VISTA DE GOIAS S.A	FC	-	Acquisition
	HLX NEWCO 02 LTDA	FC	-	Creation
	HLX NEWCO 03 LTDA	FC	-	Creation
	HLX NEWCO 04 LTDA	FC	-	Creation
	HLX NEWCO 05 LTDA	FC	-	Creation
Myanmar	Voltalia Esco Co. Limited	-	FC	Disposal
Tanzania	Mahale Renewable energy	-	FC	Liquidation
Mexico	Mire Solar, SA de CV	-	Equity-accounted	Disposal

12. CORRECTIONS TO THE 2021 UNIVERSAL REGISTRATION DOCUMENT, THE HALF-YEAR FINANCIAL REPORT FOR THE HALF-YEAR ENDED 30 JUNE 2022 AND THE PRESS RELEASE ISSUED ON 19 OCTOBER 2022

The following changes have been made to the 2021 Universal Registration Document:

- “*Robust growth in 2021*” graph (p.2): The number of Group employees as of 31 December 2021 was 1,301 (instead of 1,300);
- “*Business model*” graph (p.18): The number of Group employees as of 31 December 2021 was 1,301 (instead of 1,300);
- “*Employee commitment and expertise*” paragraph (p.19): Workforce growth in 2021 was 15% (instead of 13%);
- “*Workforce*” paragraph in Section 3.3.1.1 “*Recruitment and integration of employees*” (p.83): Voltalia (including acquisitions) had 1,301 employees as of 31 December 2021, an increase of 15% (instead of 13%) in total staff numbers;
- “*Capital and liquidity*” paragraph in Section 5.3 “*Information on the capital, liquidity and sources of financing*” (p.151): As of 31 December 2021, the Company’s capital totalled €734.2 million (instead of €731.3 million).
- “*Sources of financing for future development*” paragraph in Section 5.3 “*Information on the capital, liquidity and sources of financing*” (p.152): In order to obtain the financial resources necessary for its growth, the Company reinforced its equity by carrying out a capital increase of €376 million (instead of €375 million) in July 2019.

The following changes are made to the half-year financial report for the half year ended 30 June 2022:

- “*Services: strong revenue and EBITDA growth*” paragraph in Section 4.1 “*Analysis of the income statement*” (p.17): As of 30 June 2021, revenues were €94.9 million (instead of €95.9 million), i.e. a change between 30 June 2021 and 30 June 2022 of +76% at current exchange rates (instead of +74%) and +73% at constant exchange rates (instead of +71%); internal revenues were €34 million (instead of €36.9 million), i.e. a change between 30 June 2021 and 30 June 2022 of +43% at current exchange rates (instead of +32%) and +38% at constant exchange rates (instead of +28%); and external revenues were €60.9 million (in place of €59 million);
- “*Other items of the income statement*” paragraph of Section 4.1 “*Analysis of the income statement*” (p.18): the wording of the item “*Depreciation, amortisation, and provisions*” is completed as follows: “*Depreciation, amortisation, and provisions and Other non-current income and expenses*” and involves an amount of €(31.8) million at 30 June 2022 and €(34.3) million at 30 June 2021;
- “*Simplified consolidated balance sheet*” paragraph in Section 4.2 “*Simplified balance sheet*” (p.19): As of 30 June 2022, Goodwill was €78 million (instead of €80 million); Tangible & intangible fixed assets were €1,848 million (instead of €1,846 million); and
- “*Simplified consolidated balance sheet*” paragraph in Section 4.2 “*Simplified balance sheet*” (p.19): The increase in the Group’s assets is mainly due to the increase in the portfolio of power plants in operation and under construction, with fixed assets up by +22% to €1,848 million (instead of €1,846 million).

The following changes are made to the third quarter 2022 revenues press release published on 19 October 2022 on the Company’s website:

- headline “*Q3 2022 revenues up +33% to €135.2 million*”: Q3 2022 revenues up +33% to €135.3 million (instead of €135.2 million);
- table “*Revenues for the third quarter (Q3) and the first nine months (9M) of 2022*”: In the third quarter of 2022, the Company’s revenues from Services amounted to €73.4 (instead of €73.2) million; the Company’s revenue eliminations amounted to €13.1 (instead of €12.9) million; the Company’s revenues amounted to €135.3 (instead of €135.2) million;
- table “*Revenues for the third quarter (Q3) and the first nine months (9M) of 2022*”: In the first 9 months of 2022, the Company’s revenues from Services amounted to €240.4 (instead of €240.3) million; the Company’s revenue eliminations amounted to €62.0 (instead of €61.8) million;
- paragraph “*Business Review*”: Revenues for Q3 2022 are €135.3 (instead of €135.2) million, up +33% (+25% at constant exchange rates);
- paragraph “*Services*”: Revenues for 9M 2022 from Services (internal and external) reach €240.4 (instead of 240.3) million, up +58% (+56% at constant exchange rates) compared to 9M 2021. Revenues with third-party clients are up +79% to €178.5 million and internal revenues (eliminated in consolidation) are up +18% to €62.0 (instead of €61.8) million. The Development, Construction and Equipment Supply segment increases by +65% to €217.4 million (instead of €217.3 million), and the Operation-Maintenance segment by +12% to €23.0 million;
- paragraph “*Services*”: Revenues for Q3 2022 from Services (internal and external) reach €73.4 (instead of €73.2) million, up +36% (+35% at constant exchange rates) compared to Q3 2021 ;
- paragraph “*Services*”: The Development, Construction and Equipment Procurement segment posts revenues of €65.4 (instead of €65.3) million, up +42% (at current and constant exchange rates) ;
- paragraph “*Services*”: Revenue eliminations for 9M 2022 and Q3 2022 amount to respectively €62.0 (instead of €61.8) million (+18% at current exchange rates and +15% at constant exchange rates) and €13.1 (instead of €12.9) million (-22% at current and constant exchange rates), reflecting less internally focused construction activity in Q3 2022, with a growing share of external clients;
- table “*Reconciliation of third quarter (Q3) and first nine months (9M) 2022 net revenues to revenues*”: In the third quarter of 2022, the Company’s revenues from Services amounted to €73.4 (instead of €73.2) million; the Company’s revenue eliminations amounted to €13.1 (instead of €12.9) million; the Company’s revenues amounted to €135.3 (instead of €135.2) million; the Company’s turnover amounted to €125.8 (instead of €126.1) million;
- table “*Reconciliation of third quarter (Q3) and first nine months (9M) 2022 net revenues to revenues*”: In the first nine months of 2022, the Company’s revenues from Services amounted to €240.4 million (instead of €240.3 million); the Company’s revenue eliminations amounted to €62.0 million (instead of €61.8 million); the Company’s turnover amounted to €324.2 million (instead of €324.3 million)

13. PERSONS RESPONSIBLE

13.1 Person responsible for the Amendment

Person responsible for the Amendment: Sébastien Clerc, Chief Executive Officer.

13.2 Declaration of the person responsible for the Amendment

“I declare that the information contained in this amendment to the universal registration document is, to the best of my knowledge, in accordance with the facts and contains no omissions likely to affect its scope.

I certify that to the best of my knowledge the condensed consolidated financial statements for the half-year just ended are drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all the companies included in the scope of consolidation, and that the interim management report attached includes a fair review of significant events of the past six months, their impact on the interim financial statements and the main related party transactions, and that it describes the main risks and uncertainties for the six months remaining in the financial year.”

Paris, 15 November 2022

Sébastien Clerc
Chief Executive Officer

13.3 Person responsible for auditing the financial statements

Cabinet Mazars

- Tour Exaltis, 61 rue Henri Regnault, 92075 Paris-La Défense Cedex, France
- Represented by Marc Biasibetti
- Appointed on 9 November 2011 and reappointed on 1 June 2017 for a period of six financial years
- Expiry date of mandate: the end of the ordinary shareholders’ meeting held to approve the financial statements for the year ending 31 December 2022

Mazars is a member of the Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre.

Grant Thornton

- 29 rue du Pont, 92200 Neuilly-sur-Seine, France
- Represented by Guillaume Giné
- Appointed on 13 May 2020 for a period of six financial years
- Expiry date of mandate: the end of the ordinary shareholders’ meeting held to approve the financial statements for the year ending 31 December 2025

Grant Thornton is a member of the Compagnie Régionale des Commissaires aux comptes de Versailles et du Centre.

14. CROSS-REFERENCE TABLES

The cross-reference table below allows information in both the 2021 Universal Registration Document and the Amendment to be identified, as required by Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019.

Commission Delegated Regulation (EU) 2019/980 – Annexes 1 and 2		2021 Universal Registration Document	Amendment
No.	Heading	Section(s)	Section(s)
1	Parties responsible, information from third parties, expert opinions and approval from the competent authority	9.1.	13.1.
2	Statutory Auditors of the financial statements	9.1.	13.3.
3	Risk factors	2.	5. 11. Note 3.6.
4	Information about Voltalia	8.1.	n/a
5	Business overview		
	Main activities and nature of operations	1.2.	1. 2.1.
	New products	n/a	n/a
	Main markets	1.4.	n/a
	Significant events in the development of activities	6.2 Note 3.	1.4. 3.10. Note 2.
	Strategy and objectives	1.2.	7.
	Dependency on patents or licences or on manufacturing contracts or processes	n/a	n/a
	Competitive positioning	1.4.5.	n/a
	Investments	5.6 2 Note 11.	3.2. 3.4. 11. Note 2.3.
	Information on holdings and joint ventures	6.2 Note 5.4.	11. Note 4.
	Environmental matters	3.	n/a
6	Organisational structure		
	Brief description of the Group (legal structure)	1.3.	n/a
	List of main subsidiaries	6.2 Note 18.	11. Note 4. 11. Note 16.
	Main intra-group transactions	6.2 Note 6.1.	n/a
7.	Review of results and financial position		
	Financial position	5.1.	2.2. 4. 11.
	Operating profit/loss	5.1.	2.2. 4.2. 11. Note 6.
	Balance sheet analysis	5.1.	4. 11.
8	Cash and shareholders' equity		
	Information on the capital	5.3.	11. Note 11.
	Source and amount of cash flows	5.3.	11. Note 10. 2.3.
	Information on financing needs and financing structure	5.3.	11. Note 10. 11. Note 11. 11. Note 13.
	Restrictions on the use of capital that has influenced, or may have a significant influence on, the Group's activities	5.3.	2.4.3
	Expected sources of financing (needed in the future)	5.3.	2.4
9	Regulatory environment	1.4.	n/a
10	Information on trends	5.4.	6.
11	Earnings projections or estimates	5.5.	6.
12	Administrative and management bodies	4.	

Commission Delegated Regulation (EU) 2019/980 – Annexes 1 and 2		2021 Universal Registration Document	Amendment
No.	Heading	Section(s)	Section(s)
	Composition of the Board of Directors and management bodies and information on the members	4.1.	3.1. 8. 11. Note 2.1.
	Conflicts of interest at Board and executive management level	4.3.	n/a
13	Compensation and benefits	4.4.	8.2. 11. Note 11.5.
	Compensation of the corporate officers	4.4.	8.2.
	Amounts provisioned by the Company for pension, retirement and other benefits for corporate officers	4.4.	n/a
	Securities giving access to the Company's capital awarded to corporate officers	4.4. & 4.9.	11. Note 11.5.
14	Board and management practices		
	Expiry dates of current terms of office	4.1.	8.1
	Service contracts between members of the administrative or management bodies and Voltalia or one of its subsidiaries	4.7.	n/a
	Information on the Board of Directors committees	4.2.	n/a
	Declaration of compliance with a Code of corporate governance	4.1.	n/a
	Potential material impacts on governance	n/a	n/a
15	Employees		
	Number and distribution of employees	3.4.	11. Note 7.2.
	Equity interests and stock options of corporate officers	6.2 Note 13.	11. Note 11.5.
	Equity interests of the employees in the capital	4.11.	11. Note 11.5.
16	Major shareholders		
	Shareholders holding more than 5% of the share capital or voting rights	8.3.	9.2.
	Existence of different voting rights	8.3.	n/a
	Controlling shareholders	8.7.	9.2.
	Change in control	8.8.	n/a
	Statement of pledges of Company shares	8.18.	n/a
17	Related party transactions		
	Intra-Group transactions	6.2 Note 2.	11. Note 15.3.
	Transactions with related parties	6.2 Note 17.	11. Note 15.3.
18	Financial information concerning the issuer's assets and liabilities, financial position and results of Voltalia		
	Historical financial information	6.1.	6. 11.
	Changes to accounting reference dates	6.2 Note 4.	11. Note 3.
	Accounting standards	6.2 Note 4.	11. Note 3.
	Changes to accounting practices	n/a	n/a
	Consolidated financial statements prepared	6.	11.
	Audit of historical annual financial information	6.3.	10.
	Other information verified by the Statutory Auditors	6.2 Note 9.	n/a
	Dividend policy	7.3 Note 9.	9.5 11. Note 11.1.
	Judicial and arbitration proceedings	2.3.	n/a
	Significant change in the financial position	5.7.	n/a
19	Additional information		
	Amount of share capital issued	8.2.	9.1.
	Non-equity securities	8.10.	n/a
	Treasury shares	8.11.	9.2.

Commission Delegated Regulation (EU) 2019/980 – Annexes 1 and 2		2021 Universal Registration Document	Amendment
No.	Heading	Section(s)	Section(s)
	Transferable securities convertible to the capital of the Company	8.12.	3.5. 11. Note 2.3. 11. Note 11.5. 11. Note 11.6.
	Summary of dilutive instruments	8.13.	3.5. 11. Note 2.3. 11. Note 11.5. 11. Note 11.6.
	Information on the capital of any member of the Group that is subject to an option or a conditional or unconditional agreement specifying to place it under option	8.15.	n/a
	Share capital history	8.4.	9.3.
	Authorised capital	8.14.	n/a
	Memorandum and articles of association	8.16.	n/a
	Change in control	8.8.	n/a
20.	Significant contracts	1.5.	n/a
21.	Available documents	9.2.	Information about the Company including financial information, AMF-regulated information, corporate governance or corporate social responsibility is available in the Investors section of the Company's website www.voltalia.com