

Putting **people** and the **planet** at the heart of tomorrow's energy.



INTEGRATED REPORT 2023

Contents

The Group

- 2 Profile
- 4 Flagship projects

Strategy and performance

- 8 Editorial
- 10 Our mission
- 12 Our strategic levers
- 14 Our business model
- 16 Our performance

Our commitment and impact

- 18 Second year for CVE as a mission-driven company
- 20 Acting in favor of the energy transition
- 22 Engaging our teams
- 24 Encouraging the creation of shared local value

Our organization

- 26 Structure, organize and delegate for greater efficiency
- 27 Organization chart



Committing to a common future

CVE was born out of a shared desire to help companies and public entities meet their energy requirements from sources that are compatible with their environmental objectives. The Group intends to play an active role in energy transition, and to that end has chosen a model based on distributed generation: producing renewable energy close to where it is consumed and selling that energy directly within the same region. CVE's entrepreneurial efforts are driven not only by economic values – aiming to create shared wealth, particularly with the group's employees - but also, by collective, human values and the desire to create environmental and social wealth. We want our activities to be socially fair, economically viable and ecologically responsible. We are therefore working for a sustainable world, where meeting our customer's energy needs does not compromise the future of the planet or its inhabitants. CVE is innovating and creating the energy models of the future, serving society and by sharing the meaning of its mission with the men and women committed to this energy transition.

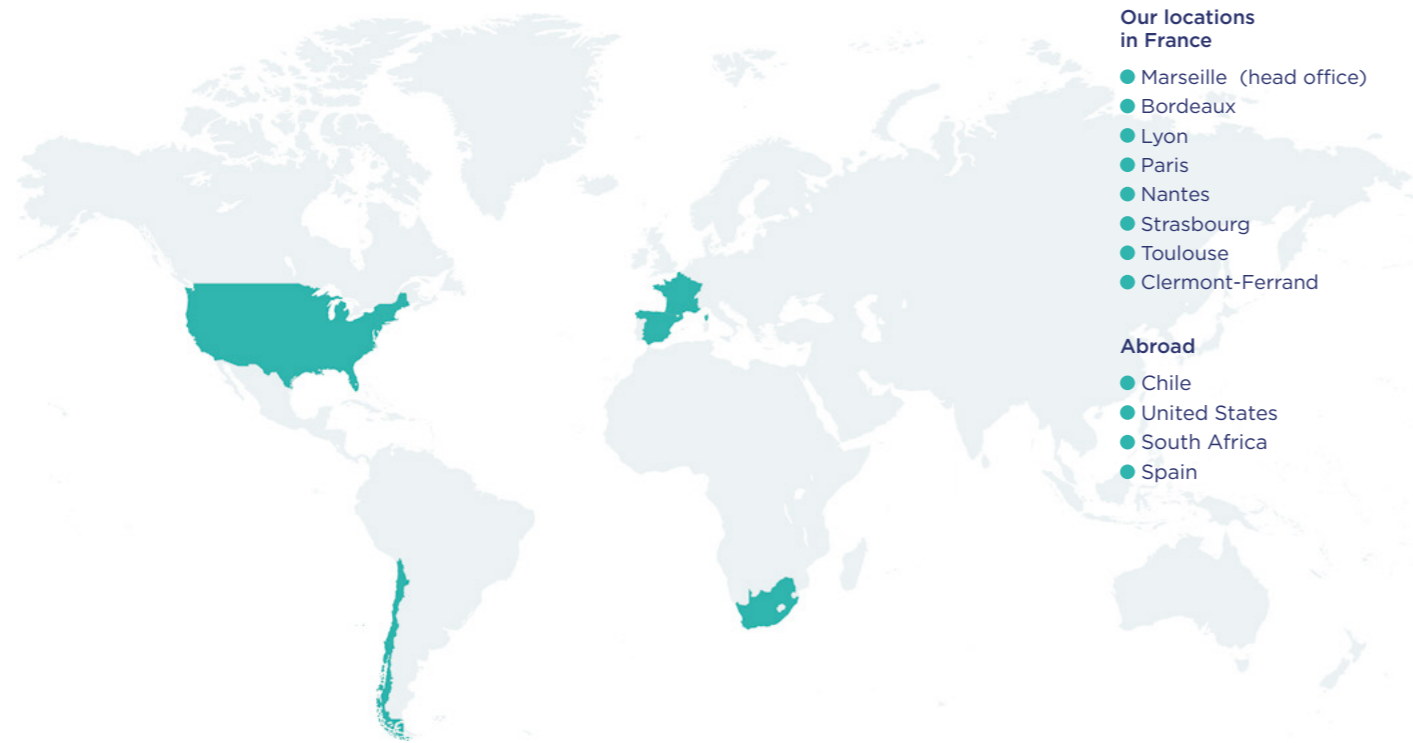
For further information:
<https://www.cvegroup.com/>



Profile

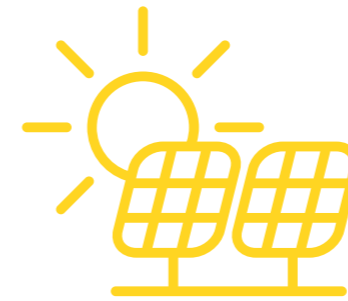
BUSINESS

Producer of renewable energies with a decentralized regional energy model, for companies, local authorities and the agricultural sector.



CVE IS A MISSION-DRIVEN COMPANY WITH B CORP CERTIFICATION

3 ENERGIES



Solar



Biogas



Hydrogen

5 ACTIVITIES



Development



Funding



Construction



Operation



Energy sales

OUR SOLUTIONS AND SERVICES

- Production and sale of green electricity and gas
- Solarization of land, parking lots and buildings
- Organic waste management
- Organic fertilization

€91M
Sales

411
employees

2.9 GW
Secured pipeline

95 900
tonnes of waste collected

Assets
(in operation and under construction):

739 MW
of which **522 MW** in operation
217 MW under construction

Energy production
(full year):

1.4 TWh
or the consumption of **610,000** inhabitants, including

218 GWh of gas
and **1,163 GWh** of electricity

€1Bn
Amount invested in our assets

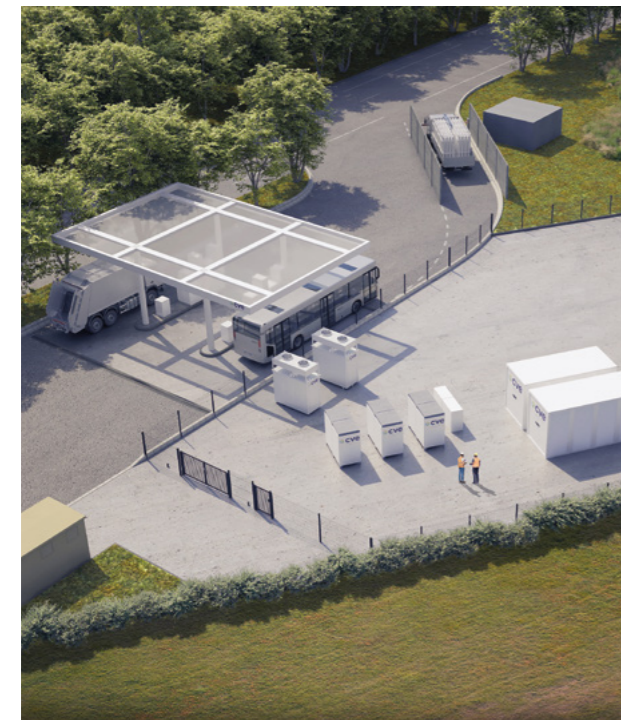
Flagship projects

CVE and Saint-Gobain sign 140 GWh PPA* in South Africa

CVE pursues its international development with the signing of a renewable electricity purchase agreement in South Africa with the glassmaker and French materials producer Saint-Gobain, for around 140 GWh of solar-generated electricity. Over a 20-years period, this PPA should cover approximately 40% of the electricity needs of Saint-Gobain's four main industrial sites in the country, which manufacture plasterboard and mortar. They are in Brakpan, Alrode and Germiston around Johannesburg, as well as in Parow, in the Western Cape. Electricity will be generated by four rooftop plants with a total capacity of 4.5 MWh.

* Power Purchase Agreement.

40%
of electricity needs
of Saint-Gobain's four main industrial sites
in the country should be covered
by the PPA



Grand Châteaudun: development of a renewable hydrogen production and distribution project

CVE obtains a motion of support before the Grand Châteaudun community council to formalize the development of a project for the production and distribution of renewable hydrogen on its territory. This project is part of Grand Châteaudun's willing to promote re-industrialization while stimulating the emergence of new ecosystems, particularly the reconversion of the airfield. The project, with an initial electrolysis capacity of between 2 and 2.5 MW, which will produce 800 kg of hydrogen per day, will be set up on a surface area of at least 6,000 m² on the 400-hectares former air base.



Decarbonizing uses

CVE develops solutions for decarbonizing industrial heat through BPA (Biogas Purchase Agreements) or on-site hydrogen production. The group also proposes a hydrogen offering for heavy and captive mobility, and another for decarbonizing diffuse industry. CVE is also studying converting its biogas into BioGNV fuel.

€100M

New fundraising with ICG, which already acquired a stake in CVE in 2020

237 000

tonnes of biowaste under contract for CVE methanization units

1st independent biomethane producer in France

CVE Biogas has strengthened its position in upstream biowaste collection and processing which supply its various units, with the opening of two Ecovalim franchises. Two methanization units have been commissioned in the Auvergne-Rhône-Alpes region, and three others are under construction in New Aquitaine and Allier.



Practice consisting of combining agriculture and solar energy production, agrivoltaics maximizes the use of the of farmers' land while contributing to the energy transition. CVE has secured six farm-based agrivoltaics projects for 125 MW. We are working with INRAE to define optimal agrivoltaics practices.

Clément Heirwegh,
Agrivoltaics manager



€130,000

of donations
in 2023 in France
in financial sponsorship

Creation of the CVE Foundation, housed at the Fondation de France

The aim of the CVE Foundation, “donner l’énergie d’agir”, is to help everyone work together to build a more sustainable and balanced society, so that people in precarious situations can embark on a sustainable life project that promotes their personal fulfilment in a balanced, inclusive region and respectful of the environment. CVE structures his philanthropic approach and involves its teams through its governance. The Executive Committee of the CVE Foundation is made up of six directors representing CVE and three external experts: Jane Bouvier, founder of the “École au présent” in Marseille, Benjamin de Molliens, speaker, and Arnaud Poissonnier, social entrepreneur. A project committee of 11 employees has also been set up to identify new structures to support and create links with associations already supported by the CVE Foundation.

Launch of CVE España

CVE continues to expand its solar business with the opening of a subsidiary in Spain. In line with its strategy, CVE is targeting the distribution-connected solar projects segment with high local acceptability. CVE España is also interested in the self-consumption market. CVE España has six solar plants under construction (23 MW in total) in the Aragon region, scheduled for commissioning in late 2024. The subsidiary is also finalizing its first PPA with a manufacturer.



2023 was marked by the deployment of our Halo Community Solar offering in New York State. Three projects have been connected to the network in 2023, and eight more are currently under construction in New York State. We plan to reach a capacity of more than 220 MW in 2025 in the United States.

Thibaut Delespaul, General Manager CVE North America

A proactive impact approach

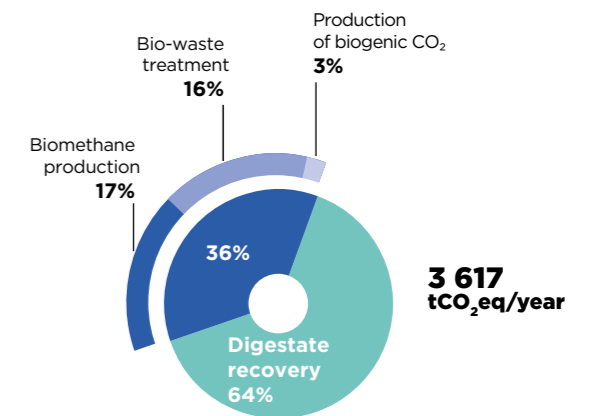
- Mission-driven company since 2022
- Certified B Corp in 2023
- Implementation of nine extra-financial performance indicators, audited in May 2024
- Launch of the CVE Foundation, “donner l’énergie d’agir”, housed at the “Fondation de France”
- Launch of a tool called “TIC biogas” to calculate the carbon impact rate for our biogas activity
- Member of the “Climate Dividends” pilot initiative created notably by Team for The Planet and ADEME.

CVE Chile wins 600 MW of projects

On November 3, 2023, CVE Chile won a tender for four projects of 150 MWp each, adding 600 MWp to its pipeline. These projects, located in the Ñuble and O’Higgins regions, close to where the energy will be consumed, illustrate the Group’s vision of selling energy locally.

With these new projects, CVE Chile subsidiary has reached an important milestone and surpassed of the 1 GWp global pipeline.

“TIC BIOGAS” RESULTS FOR A TYPICAL 23 GWH/YEAR UNIT



The carbon intensity* of biomethane production (51.5) is about 5 times lower than that of natural gas (239)

* In gCO₂eq/kWh PCI.

2.9 GW

at 31/12/23

Strong growth in secured pipeline, thanks in particular to operations in Chile and France



Editorial



What are the major trends in the sector of renewable energies worldwide?

Pierre de Froidefond: 2023 saw a massive deployment of renewable energies (RE) worldwide, reinforcing their role in the fight against climate change. 473 GW of new capacity was installed (source Irena), mainly in solar plants, representing a 30% increase compared with 2022. Renewables account for 86% of new electricity capacity installed in 2023, bringing the global total to 3,870 GW. These figures are impressive, of course, and demonstrate significant progress towards the goal, set at COP28, of tripling global capacity by 2030. Will we be able to collectively reach these ambitious but essential targets to limit global warming to 1.5°C? To get there, we need to step up the deployment of renewable energies to 1,050 GW of new capacity per year, as they represent the only competitive and

sustainable alternative to fossil fuels that can be built in a short timeframe. A major transformation of our economies is underway. As a producer of renewable electricity and gas, CVE is making an active contribution.

Hervé Lucas: To achieve this transformation, we need to accelerate and rationalize incentive actions; global mobilization and transnational collaboration are essential. For developed countries, this will necessarily mean adopting clear medium- and long-term roadmaps in national policies, with quantified and measurable objectives; reducing delays and administrative complications; investing in network modernization and adaptation, including flexibility; and, finally, making progress in energy efficiency and sobriety.

How did CVE to seize the opportunities offered by this buoyant market?

Arnaud Réal del Sarte: Guided by our company's purpose, CVE is actively contributing to the emergence of new energy models based on decentralized local production and energy sold through short circuit. With a second round of financing of €100 million from ICG, CVE has the additional resources it needs to seize opportunities in a very buoyant market in France and internationally. In 2023, CVE increased its sales by 19%, testifying to its continued robust growth, both in its solar markets in France and internationally, and across the entire biogas value chain in France. Lastly, CVE has strengthened its growth reserve by securing a pipeline of projects that has doubled in one year, reaching 2.9 GW by the end of 2023.

In what ways does CVE innovate to meet its customers' expectations?

Pierre: CVE is deploying an innovation process designed to build tomorrow's energy models, by integrating new technologies, imagining new ways of working and developing new products, new business models, or by reinventing themselves in social and environmental

terms. The spectrum of these innovations is broad, ranging from agrivoltaics, designed primarily to improve farming conditions, to storage as a network flexibility tool.

In 2023, CVE also worked on new offers to increase decarbonization of industry and transport by launching its hydrogen business. We are also pursuing our development in biogas, whether by investing in deconditioners to sort waste or by testing the recovery of biogenic CO2 produced by our methanizers, which bears witness to our vision as a multi-energy player.

Arnaud: Beyond the global climate challenge, companies need to go further in their decarbonization to, at the very least, reduce their exposure to climate change: for example, a rise in terrestrial temperatures can lead to additional water requirements and a loss of productivity. More and more companies are beginning to assess their vulnerability to global warming. According to the French Ministry of Ecological Transition, 19% of them consider themselves to be very much at risk from climate disruption.

How has CVE strengthened its ESG commitments in 2023?

Hervé: As a B Corp and mission-driven company, CVE is asserting its position as an impact company focused on the pursuit of the common good. In 2023, we have deployed a roadmap for each of the pillars of our impact approach: environmental, human and social. Each pillar is led by our Impact Committee, with numerous contributors from within the company. Our activities promote the creation of local jobs, respect for biodiversity, regional attractiveness, economic and industrial development, the reduction of fuel poverty and the use of local natural resources.

Pierre : Our mission is to "put people and the planet at the heart of tomorrow's energy", by working together to develop a corporate project that creates economic, environmental and social wealth, where meeting our customers' energy needs ensures a sustainable future for our planet and its inhabitants.



Our mission

CVE is a producer of renewable energies (electricity and green gas), helping companies, local authorities and the agricultural sector to decarbonize their activities and uses. In every project, we seek to limit the impact of human activities on the climate and to generate a positive environmental and social impact. Our purpose: putting people and the planet at the heart of tomorrow's energy.

Our vision

We deploy our mission with a clear vision: to build the energy models of the future by producing decentralized renewable energies, distributed as close as possible to consumption sites in the heart of our territories, and by marketing this energy produced in a short circuit.

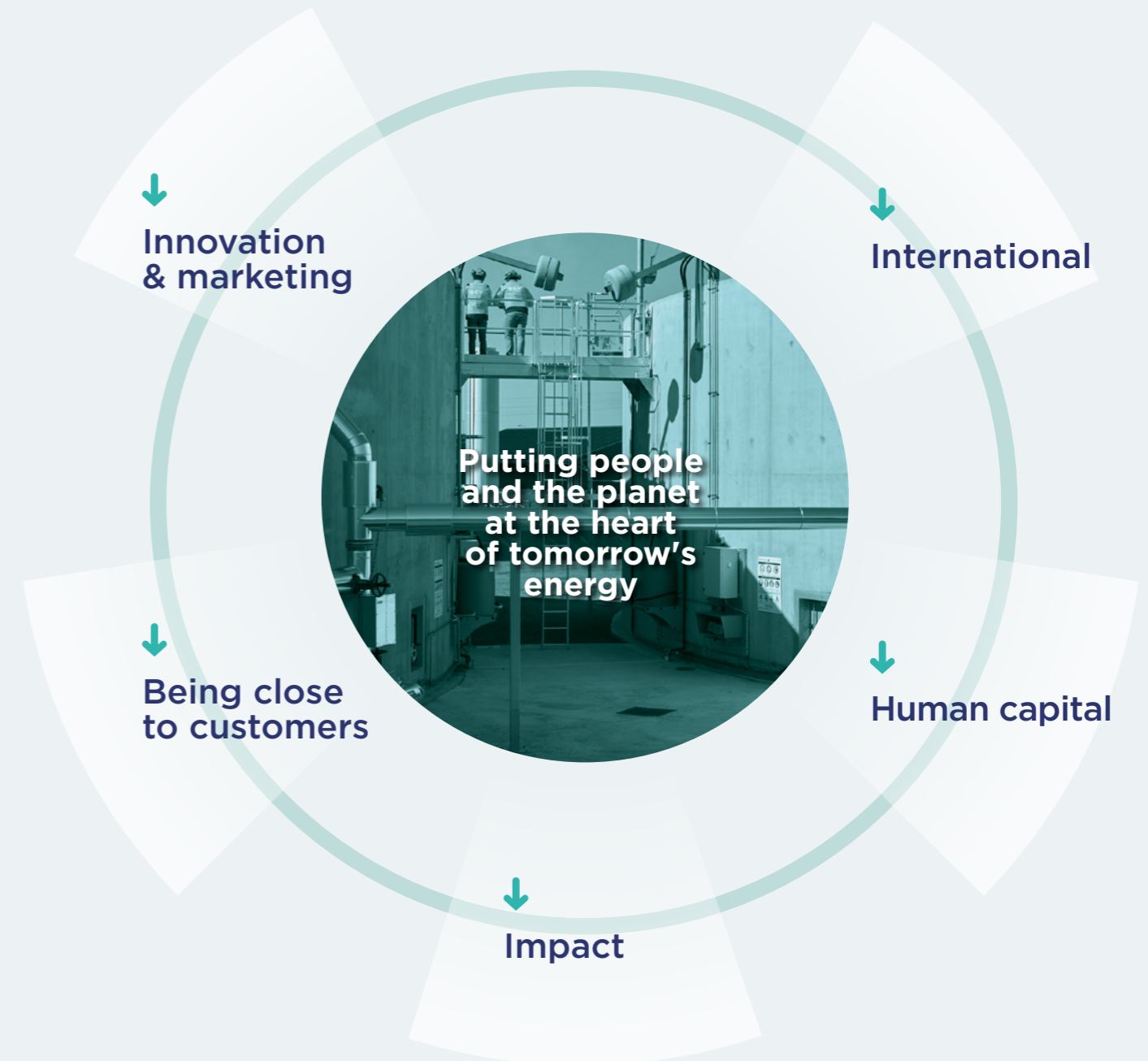
Our ambition

- By 2028, become a leading player in short-circuit green energy: multiply our capacity by 5 to reach 3.6 GW.
- To become France's leading independent renewable gas player in the regional methanization market by 2030.
- Accelerate the energy transition by promoting the economic, social and inclusive development of the regions in which we operate.
- Develop a responsible, people-centred business model that fosters commitment, excellence and individual and collective fulfilment.



Multi-energies, we produce green electricity and gas thanks to our solar, biogas and hydrogen activities. Multi-countries, we operate in France, Chile, the United States, South Africa and Spain.

Our strategic levers



Our strategic levers

CVE is a French independent producer of renewable energies which defends a decentralized regional energy model and wants to promote short circuits. Our purpose: putting people and the planet at the heart of tomorrow's energy.



Innovation & marketing

From idea to customer, we have defined a process designed to anticipate and accelerate bringing new solutions to market.



International

Our multi-countries presence in markets aligned with our strategic vision multiplies our scope of expertise of energy recovery around different models.



Human capital

People are at the heart of our corporate project, which is based on a balance between commitment, individual and collective fulfilment, and the pursuit of excellence.



Impact

Our decisions are made considering their environmental, human and social impact in the broadest sense: whether concerning CVE, its stakeholders, or society. Impact assessment of our activities is a veritable compass for the Group's direction.



Being close to customers

Our multi-energies approach is a strong differentiator.

With its three activities - photovoltaics, biogas and green hydrogen - CVE is recognized as an expert green-energy producer, offering comprehensive, tailor-made solutions to companies, local authorities and the agricultural sector, faced with a multitude of energy, ecological and economic challenges.

From the sale of green energy to the development of renewable energy projects, our global approach enables our customers to resort to a single player, with expertise in both solarization, methanization, biowaste recycling and production of green hydrogen.

This strategic leverage brings a vision of complementarity between the various projects and the optimization of our offers and services for the benefit of our customers.

Our team of experts across the entire renewable energy value chain offers companies, local authorities and farmers a full range of solutions tailored to their needs and objectives.

With our consulting services, we support them in modelling different scenarios for decarbonizing their activities and meeting their competitiveness challenges. CVE supports its customers in the electrification of their uses, in the decarbonization of industrial heat, in on-site hydrogen production, and with hydrogen offers for heavy and captive mobility.

60%
of greenhouse
gases come from
energy*.

* Source:
"How to avoid
a climate disaster"
Bill Gates.

La production
de biométhane*
should be
multiplied by **11**
by 2040
worldwide

* Source:
Sustainable Development Scenario
of the International Energy Agency.

x4
PPA volume
(Power Purchase
Agreements) in France
in March 2023 versus the
end of 2020 (2.7 TWh
versus 680 GWh)*

Source:
Cappgemini Invent
study CVE 2023.

According to
the French Ministry
of Ecological Transition,
19%
of companies
consider themselves
to be very much
at risk from
climate change

Our business model

Our assets

With the commitment of our teams, our robust financial and our regional roots...

TALENTS

- **Multi-discipline team** of **411 employees** and over **35 different professions**

FINANCE

- **ICG**, a long-term shareholder with a relationship of trust at our side
- **SWEN Capital Partners**, a minority shareholder providing long-term assistance in developing our CVE Biogas subsidiary

REGIONAL AND SOCIALLY RESPONSIBLE APPROACH

- **21 partnerships** with local authorities backed by shared project governance
- **7 projects** with local governance

INNOVATION

- **BioCO₂**: €800k grant from France Relance for our project to valorise BioCO₂ at our Equimeth and Montbrison sites
- **Agri-PV**: our innovative Fructus Aqua Solar project receives double accreditation from Capenergies and Vegepolys in partnership with Naldeo Digital Services and INRAE

Our activities

... we develop, finance, build and operate decentralized renewables production units that we own ourselves or in partnership, in order to...

Committed and fulfilled talent

- A set of people-centric founding values
- A culture of responsibility
- An environment of trust
- All initiatives driven by convictions
- A shared code of ethics

A collective commitment to individual excellence

- Recruitment focusing on the best talent
- Efforts to develop the skills of tomorrow
- Regular training appropriate to each individual's career path
- Projects based on collective creativity, aimed at developing innovative ideas

... produce and market local energy for suppliers, companies and local authorities.

Ambitious in 3 markets of the future

- Photovoltaics
- Biogas and organic fertilizers and amendments
- Green hydrogen

Integration of the value chain in 5 businesses

- Development
- Funding
- Construction
- Operations and maintenance
- Energy sales

An ecosystem based on trust

- A decentralized, agile and efficient organization
- Environmental concerns at the heart of our processes (ISO 14001)
- Deep regional roots
- A global network of partners
- A learning organization with a robust and unified quality model (ISO 9001)



Local and innovative solutions to our customer's needs

PHOTOVOLTAICS: GROUND, ROOF, SHADE STRUCTURES

- RespeeR: selling renewable electricity
 - PPA, guarantees of origin, self-consumption
- Land valuation
 - Solarization of anthropized sites and buildings/parkings
- Solutions in agrivoltaics

BIOGAS

- Biomethane sales
 - GPA (Gas Purchase Agreements), guarantees of origin, bioCO₂
- Biomethane production via units developed and operated in-house
- Environmental services
 - Collection, processing & valorization of organic waste; organic fertilization

GREEN HYDROGEN

- Green hydrogen sales
 - Heavy mobility and diffuse industry
- Hydrogen transition Support service
 - Analysis tools for mobility, vehicle leasing and industrial feasibility research

CVE GREEN FINANCE

- Project and corporate financing
- Crowdfunding

Our contribution to value creation

We produce energy that respects the environment, serving the common good and the interests of all.

PRODUCTION CAPACITIES

739 MW

- **1.4 TWh** (consumption of 610,000 inhabitants), including 1.2 TWh of solar electricity and 0.2 TWh of biogas
- **305** solar power plants
- **11** biogas units

SECURED PIPELINE

2.9 GW

CUSTOMERS (EXCLUDING THE REGULATED MARKET)

- **9,140** individual customers (United States), companies, farmers, local authorities and energy suppliers

FINANCES

- Sales: **€91M** (+ 19% vs 2022) of which 14% in direct energy sales
- EBITDA: **€46.4M** (+10% vs. 2022*)

HUMAN

- **17%** of total workforce recruited in 2023
- **37%** women in total workforce
- **45** hours of training for new employees

ENVIRONMENT

- **ISO 14001** certification and **label Qualiméthas® and QualiPV**
- **165,000 tCO₂eq** of GHG emissions avoided by our facilities**
- **100%** of identified lands are subject to a specific biodiversity analysis so that it can be integrated upstream, if necessary, implementation of avoidance measures and impact reduction

LOCAL DEVELOPMENT

- **110** direct and indirect jobs created by our biogas facilities
- **95,900 t** of waste collected**
- **€49M** of citizen funding
- **€1.25M of taxes** paid to local authorities for our 20 largest solar projects in 2023**.

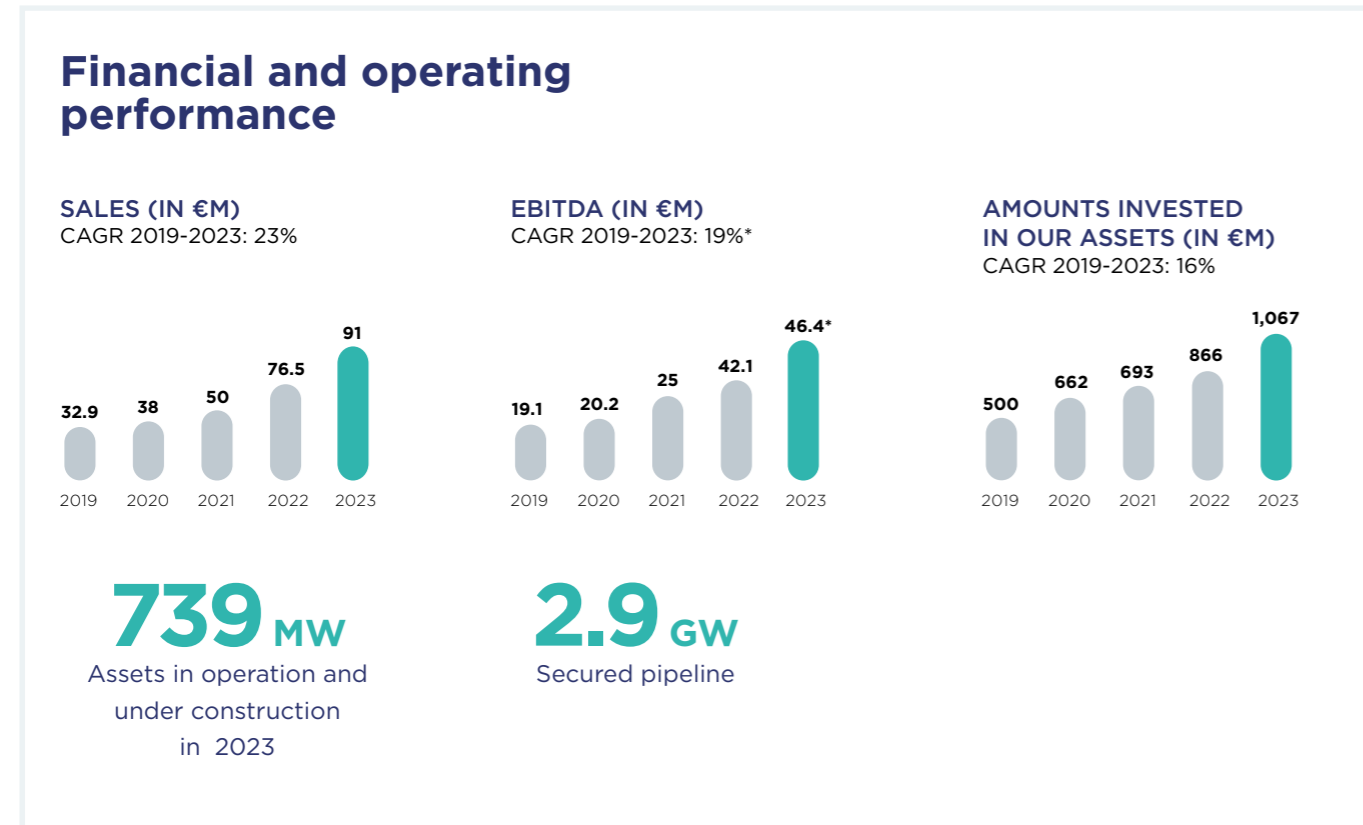
SKILLS-BASED PHILANTHROPY

- **10 non-profit organisations** supported, including Fondation Apprentis d'Auteuil PACA, Force Femmes, AAJT, Les Entreprises pour la Cité and École Comestible Provence
- **5 days** a year granted to each employee in his or her own time to dedicate themselves to skills patronage

* Excluding Tax Equity Partner. EBITDA 2023: €65.2m after Tax Equity Partner. Change in EBITDA 2023 vs 2022 after Tax Equity Partner: + 55%.
** Data audited as part of our mission-driven company status in 2024.

Our performance

In 2023, CVE's financial and extra-financial has demonstrated the soundness of its business model and its ability to invest in major new projects.



* Excluding the amount associated with the Tax Equity Partner (€18.9m in 2023).

Extra-financial performance

7%
of employees shareholders*

91%
Employees satisfaction rate

95 900 tons
of waste collected by our biogas activity

165 000 tCO₂eq
GHG emissions avoided by our facilities

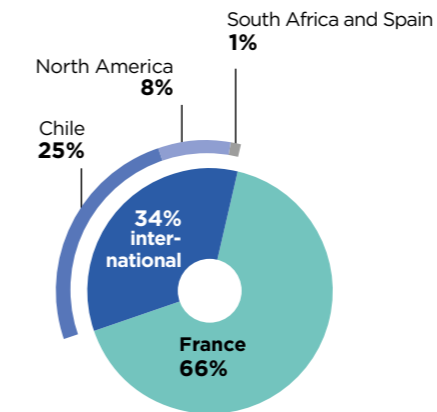
44 000 tCO₂eq**
of GHG emitted by CVE activities (scopes 1, 2 and 3)

* Fully diluted.

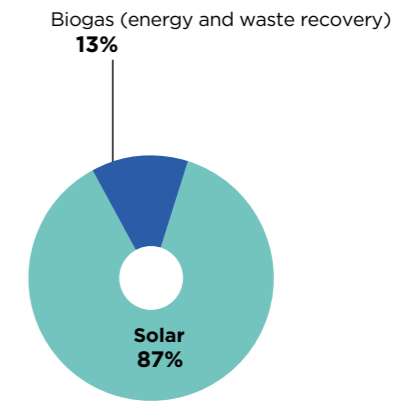
** In 2023, we changed our carbon accounting method from "carbon footprint" to "ghg protocol", taking into account the entire footprint of our solar panels at the time they are commissioned, instead of counting the portion amortized over the panel's lifetime. 2022 figure using this method: 41,000.

Diversifying our revenues

BREAKDOWN OF SALES BY GEOGRAPHY IN 2023



BREAKDOWN OF SALES BY ENERGY IN 2023



Long-term visibility

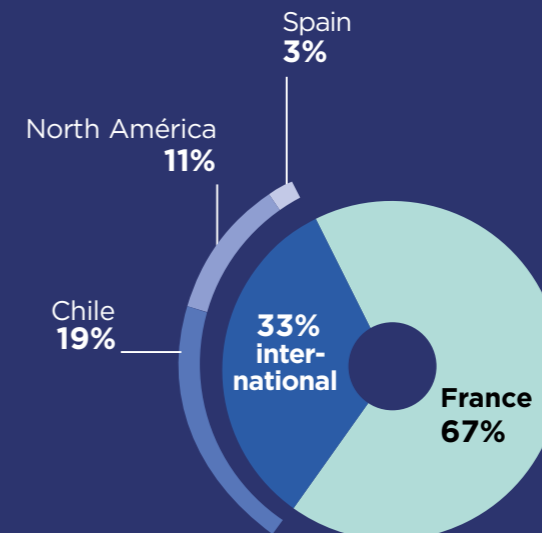
16 years
average residual revenues for our assets in operation*

3 years
average age of our assets in operation** (years)

* Weighted average residual life of contracts in operation at 12/31/23 per MW.
** Weighted average age of assets in operation at 12/31/2023.

2025 targets

BREAKDOWN OF SALES BY GEOGRAPHY



Second year for CVE as a mission-driven company

By becoming a mission-driven company, CVE has enshrined in its articles of association its purpose – “Putting people and the planet at the heart of tomorrow’s energy” – and environmental, human and social objectives. Over the course of 2023, we have defined a roadmap for our mission, with operational objectives correlated to performance indicators.



Our approach

When CVE was created in 2009, its founders wanted a company that would serve the public interest, and not just pursue economic performance. As players in the energy transition, we place sustainable development at the heart of our activities. CVE is involved in the fight against climate change by deploying its solar plants, its methanization units and soon, its sites for the decentralized production of renewable hydrogen, thus contributing to the acceleration of the energy transition and the fight against global warming.

CVE sees its role as extending far beyond its industrial and economic projects, and its commitment to the fight against global warming. Our mission has a broader environmental and social dimension. The Group is firmly convinced that its activity must be aligned with the preservation of biodiversity and resources, the balanced development of our territories, and the promotion of a more equitable and respectful society. In concrete terms, these commitments mean that CVE’s decisions are made considering their environmental, human, and social impact in the broadest sense of the term: on the company, its stakeholders and society as a whole. They are an integral part of our corporate processes.

CVE’s mission roadmap sets out eight operational objectives classified by pillar: environmental, human, and social. In its second year of operation, CVE has set the performance indicators that will be monitored for each objective. The Mission Committee, whose role is to monitor the execution of the mission and its operational implementation, played an active role in defining these indicators at three meetings.

Our purpose: putting people and the planet at the heart of tomorrow’s energy.

1.
Environmental impact: acting in favor of the energy transition

2.
Human impact: sustainably engaging our teams

3.
Social impact: encourage creating shared local value



Complementary of the Mission-driven company status and the B Corp label

To take its mission even further, in June 2023 CVE obtained B Corp certification, a particularly demanding international label now considered the most comprehensive in terms of social, environmental and societal impact.

The company’s mission statement status and B Corp label illustrate CVE’s determination to make impact a strategic parameter in determining its development priorities.

Being a mission-driven company is a regulatory commitment to write our objectives in our articles of association, to appoint a Mission Committee to nurture our ambition, and to have the implementation of actions designed to achieve our objectives verified by an independent third-party organization. This status, limited to France, demonstrates CVE’s commitment to creating societal value alongside economic value in the future.



The B Corp label is recognition of the actions taken by CVE to date to limit our impact on the planet and on people. CVE was awarded the label based on past actions and targets already achieved and verified by the B Lab organization. What we are doing today on a voluntary and “militant” basis, supported by the personal convictions of the founders and employees who have joined us in this adventure, will be required of us from 2025 with the roll-out of the CSRD directive, which expands the number of companies in Europe assessed for sustainability.

CVE has thus naturally anticipated a development which, once integrated, will enable companies to thrive the challenges ahead.



The Mission Committee’s role is both consultative and forward-looking, based on the complementary expertise of each member. For us, it is essential that the status of a mission-driven company concretely demonstrates the impact CVE is committed to having through its purpose. “Putting people and the planet at the heart of tomorrow’s energy” must drive the company in all its actions.

Olivia Murillo,
President of the Mission Committee and CVE employee

Acting in favor of the energy transition

Our environmental objective

Produce renewable energies in a through distributed generation, with the aim of helping regions, companies and the agricultural sector achieve energy transition more quickly, while limiting CVE's own environmental impact.





In 2023, the Group has moved towards its goal with the implementation of several actions including...

- We have changed our carbon accounting method from carbon footprint to ghg protocol, considering the entire footprint of our solar panels at the time of commissioning instead of counting the portion amortized over the panel's lifetime. This adaptation meets the requirements of the CSRD and makes it easier to compare the emissions of our subsidiaries.
- The extension to our biogas activity of our carbon impact measurement tool, the "TIC" (Taux d'Impact Carbone), used since 2022 for our solar activity. In this way, we measure the greenhouse gases (GHGs) produced over the entire lifecycle of an infrastructure using a tool developed in-house, which has benefited from a critical review by the laboratory-Observation, Impacts, Energy of Mines ParisTech.



CVE is now in a position to determine the carbon footprint of a methanization project across the entire value chain: from waste collection to methanization activity, to land application and CO₂ recovery.

- The systematic consideration of biodiversity impact at the earliest possible stage in each of our projects. Our dedicated biodiversity team has been expanded, reflecting our growing commitment to preserving the environment. In addition, CVE is also making progress in considering the challenges of biodiversity and the decarbonization of industry and transport, notably with a project aimed at substituting fossil CO₂ with biogenic CO₂.

Operational objectives	Performance indicators	Score 2022	Score 2023	Target 2024
  Being an inspiring player in the energy transition and the fight against climate change	Capacity in MW Annual emissions avoided by our facilities (in tCO ₂ eq) Carbon footprint - GHG protocol scopes 1, 2, 3 (in tCO ₂ eq)	639	739	3,6 GW end 2028 Trajectory to be defined for 2025 Trajectory to be defined for 2025
 Developing the circular economy	Waste recycled by the biogas activity (in tons destined for methanization, trading and land application)	51 000	96 000	1.5 million tonnes by 2030
 Committed to respectful, sustainable use and preserving biodiversity	Systematic assessment of biodiversity issues when securing land for each energy project (rate of urbanization, habitat zoning of the site, etc.).	ND	Solar integrated Methanisation & H ₂ : in progress	Systematise the involvement of the biodiversity team for development on methanisation, solar and hydrogen by 2027

Green Initiative

CVE North America donated a total of \$95,600 (€88,525) to associations in Massachusetts.

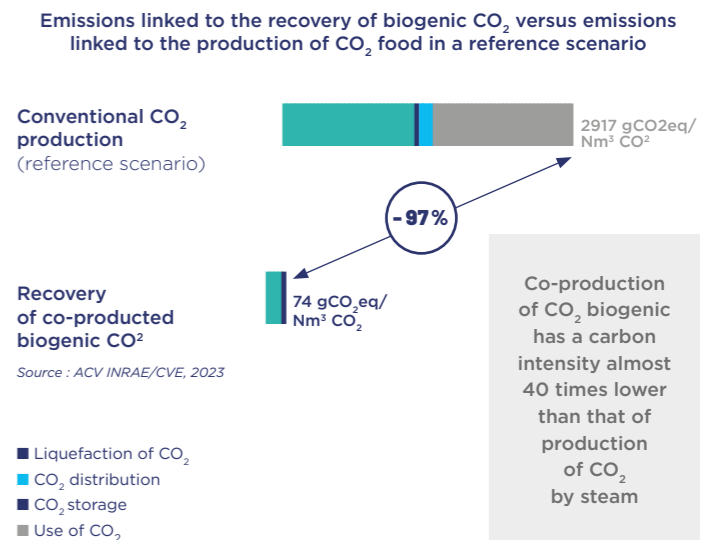
The Green Initiative is CVE North America's corporate donation program aimed at building environmental resilience, enhancing natural habitat, and developing awareness among the communities we work with.

The Group's American subsidiary commits to donate \$1 for every panel installed to a non-profit organization local to our solar installation. Some examples of the types of causes supported: tree planting, land and water conservation, protection of local wildlife and biodiversity, education in sustainability and clean energy, and community development.

Plan to replace fossil CO₂ by biogenic CO₂

CVE has been awarded the €800k Plan de Relance grant for the start-up in the second half of 2024 of a project to recover biogenic CO₂ molecules produced on our Equimeth methanization site. This project is based on the addition of a CO₂ liquefaction/purification brick to our methanization unit, with the aim of substituting fossil CO₂ with biogenic CO₂. The project is supported by France Relance. Biogenic CO₂ can be used in fields as varied as industry and transport. The life cycle assessment (LCA) of this technology has already been conducted in partnership with INRAE Transfert.

CO₂ BIOGENIC FROM METHANIZATION can be upgraded to food-grade CO₂, with a much lower carbon intensity than conventional CO₂ produced by vaporeforming

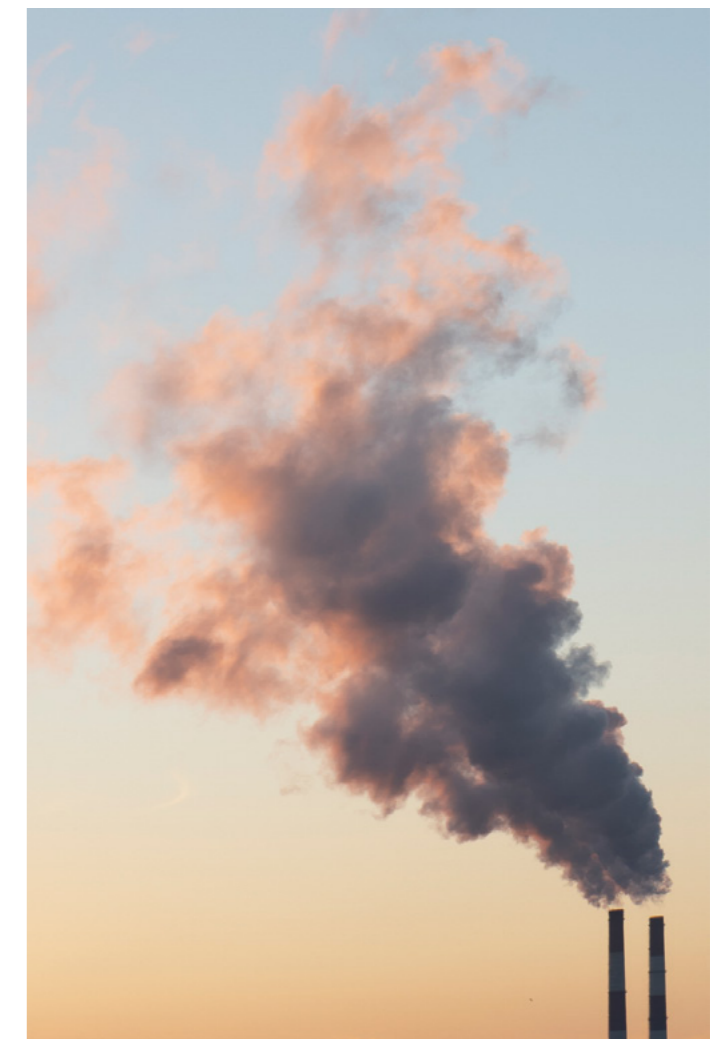


165 000 tCO₂eq

Emissions avoided by our facilities in 2023

96 000 tonnes of waste valued by our biogas business

1.4 TWh renewable energy produced in a full year



Engaging teams



The CVE Academy embodies our commitment to the continuous development of our employees. Designed by and for the CVE France teams, this online platform offers a space dedicated to sharing knowledge and acquiring new skills throughout our professional careers.

By unite our energies and knowledge, we aim to build together a future where every individual can flourish and excel.

Emiko Yamaguchi,
TRAINING MANAGER

Our human goal

Put people at the heart of CVE's business project in order to promote individual and collective fulfilment, encourage excellence and foster commitment among the people who drive that project forward.

Since its creation in 2009, CVE has been committed to fostering the personal development of its employees in a fast-growing business sector and a constantly changing environment. At CVE, we are committed to developing learning and encouraging training throughout everyone's career, in line with the needs of our teams and CVE's strategic objectives.

In 2023, this ambition led to the creation of a training platform, the CVE Academy, which is the culmination of a collective internal effort. Its objective is to organize employee skills development in line with CVE's strategy, while professionalizing in-house training. The platform offers a range of training courses tailored to the company's businesses and energies, which can be structured into internal and external training paths, using face-to-face, distance and e-learning methods.

In the same vein, our subsidiary CVE North America has deployed LinkedIn Learning, enabling all employees in the United States to lead and participate in knowledge-sharing sessions throughout the year. These initiatives testify to CVE's commitment to nurturing a culture of continuous learning, innovation and collective skills development.



Myself a graduate of the M2 Energy Finance Carbon (EFC) program at Dauphine, I found it interesting to intervene in the master on the French solar market and discuss my job more widely.

I enjoy passing on my knowledge and this keeps me in contact with students and will perhaps attract new very promising recruits.

Corentin Fauvel,
M&A Account Manager



Investing in the future: the "School Ambassadors" initiative

For the past two years, the "School Ambassadors" program has been part of a proactive approach aimed at engaging with emerging talent and introducing them to our business sector and specialized professions. In 2023, we have initiated more than 20 events with universities, business schools and engineering schools. Whether it's a visit to our operating sites, meetings on our premises or presentations directly to the schools, these actions led by CVE experts have enabled us to forge close links with 11 establishments and thus encourage applications from these schools.

This partnership dynamic is crucial for CVE, as it mobilizes our in-house staff, who provide training and lecture at prestigious academic institutions, capturing the interest of future graduates in our booming sector. CVE's "School Ambassadors" initiative aims to nurture a dynamic network of future agents of change, ready to make a positive contribution in the field of renewable energies.

	Operational objectives	Performance indicators	Score 2022	Score 2023	Objective 2024
	Employee Commitment	Average length of service at time of departure (years)	2.82	4.11	> 4 each year
	Employee development	Employee satisfaction rate	92%	91%	> 9% each year
	Employee excellence	Average number of training hours per employee per year*	22.8h	20h	> 21h per employee/year from 2024 onwards
		Percentage of employees having attended at least one training course during the year*	80%	90%	> 75% each year
		INDEX score for professional equality*	84/100	86/100	> 85 each year

* France perimeter.

Encouraging the creation of shared local value

Our social objective

Devise and build the energy models of tomorrow, in close collaboration with regional communities, by focusing on shared governance and local, social value creation.

As a renewable energy producer, CVE has been working since its creation to develop projects that meet the needs of local energy transition, are socially responsible and benefit local employment and economic growth. We measure this territorial dynamic through our projects developed on public land, with the participation of local authorities in governance and capital, or which enable direct or local consumption of the energy produced. In France, for example, the solar plants at Bissey-sous-Cruchaud (71) and Saint-Benoît-la-Forêt (37) are firmly rooted in the local community, with an annual open day dedicated to raising awareness of renewable energies among schoolchildren and local residents. The day is run collectively by CVE, Énergie Partagée and the local authority or citizens' group. The Mallemort (13) solar project, scheduled for commissioning in 2025, provides for an annual donation of €6,000 for energy transition. The project company's co-shareholders will



vote its allocation: the Métropole of Aix-Marseille-Provence, Énergie Partagée, a citizen's collective and CVE.

CVE's philanthropic approach is another lever for creating local value, with the aim of giving everyone the energy to collectively build a more sustainable and balanced society. In 2023, CVE created the Fondation CVE, donner l'énergie d'agir, under the aegis of the Fondation de France. It supports associations working to promote inclusion and equal opportunity, and to raise awareness of the environment and biodiversity. At the same time, CVE deploys a skills sponsorship scheme of five days per year per employee in France and two days per year per employee in the United States.

	Operational objectives	Performance indicators	Score 2023	Objective 2024
	Encouraging a dynamic of shared value creation with ecosystems and our local stakeholders	Percentage of sales with direct or local energy consumption Number of assets with a strong territorial commitment who tick one of the following criteria: • public land • local governance • citizen investment	• 43 assets, representing 14% of direct sales • 26 on public land • 7 in local governance • 215 in citizen investment	• End 2028 target: 30% direct sales • Define the strategy for these projects for 2024-2025
 	Giving everyone the energy to build together a more sustainable and balanced society	Actions taken to develop philanthropy at CVE**: • donation amount • number of hours offered per employee for skills sponsorship	• €118k donated* • 35 hours of sponsorship of possible skills/employee/year	• €100 000 every year to associations for 5 years • 35 hours of sponsorship offered/employee/year

* Target to be validated in the next financial year.

** France perimeter.



Thanks to CVE's loyal support of the Contact Club in the form of financial and skills sponsorship, we are in a position to perpetuate our School Motivation Support (SMS) program, which benefits some 80 middle and high school students in downtown Marseille. The SMS project is part of a global approach to preventing marginalization and delinquency, based on the most solid factor of all: the quest for educational success. Beyond that financial support from CVE, we benefit from its skills sponsorship program. For example, in 2023, CVE offered us a workshop led by the École comestible and three of its employees as part of its skills sponsorship program, to raise awareness of healthy eating among a group of ten schoolchildren we follow in the better eating. The workshop was a real success, and in its own way helps to enliven our project.

Caroline L'helgoualc'h, Communications & Sponsorship Manager, Contact Club



In October 2023, the Belair solar power plant in Troy, New York, hosted students from local institutions, Questar III's Board of Cooperative Educational Services (BOCES) program and Hudson Valley STEM High School. The students had the opportunity to visit the solar site, engaged in informative discussions on renewable energies and talk directly to CVE North America teams about jobs and career prospects in this field. Their enthusiasm and drive reaffirmed our company's belief in the potential of the next generation to lead the renewable energy movement forward, inspiring and equipping them for a sustainable future.

Jeremiah Simon, Communication & Community Outreach Coordinator, CVE North America

Structure, organize and delegate for greater efficiency

Supervisory Board

The Supervisory Board's role is to define the Group's strategic orientations and budget planning, to ensure that they are implemented by management, to approve certain key decisions and, more generally, to oversee the organization and general administration of CVE.

Executive Committee (Comex)

The Executive Committee steers CVE's activities: there is one for each BU and one at Group level. The Executive Committees ensure that the strategy approved by the Supervisory Board is implemented, and that the budget is achieved. As such, they are both control and arbitration bodies. It ensures that the organization stays in step with the times and a clear division of responsibilities. The Executive Committee is assisted by the Market Committee, which ensures a continuous connection with the market (energy prices, competition, technologies, regulations, changing needs) to feed operational decisions.

The Mission Committee

Beyond the role set out by the Pacte law on monitoring the implementation of the mission, the Mission Committee is an essential body for dialogue, foresight and questioning.

Investors ICG, REFERENCE SHAREHOLDER

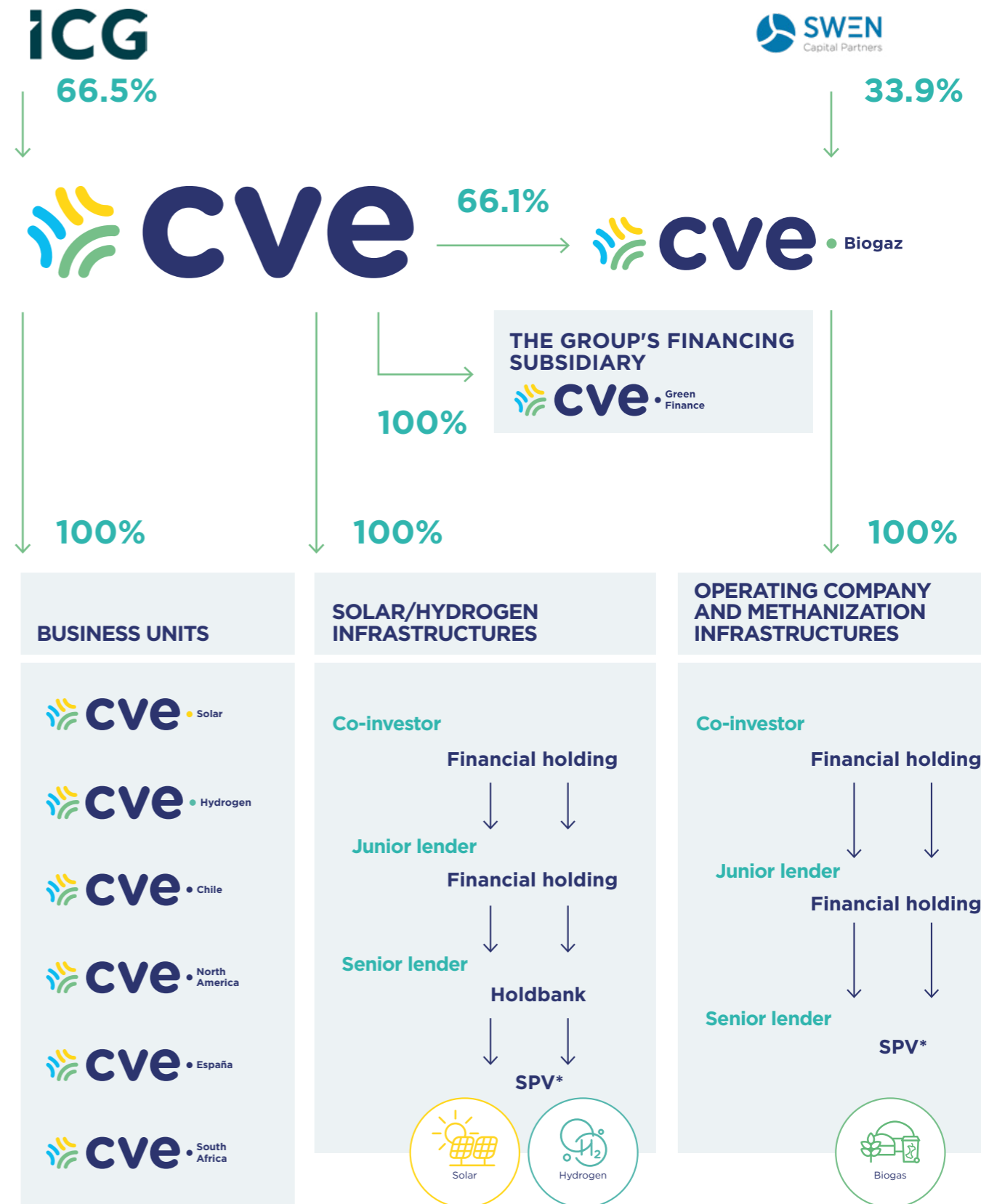
ICG

ICG, a global alternative asset manager, has invested a total of €200 million in equity and quasi-equity in CVE to support the group's long-term growth. Following ICG's additional investment of €100 million in 2023, the CVE and ICG partners have set up a shared governance structure designed to preserve the group's independence. It is based on alignment around the strategic vision and CVE's purpose.



SWEN Capital Partners is a leading player in non-listed responsible investment, with over €7.5 billion in assets under management and/or advisory in Europe. In early 2022, SWEN invested €30 million in subsidiary CVE Biogas.

Organization chart



* SPV: Special Purpose Vehicle, refers to project companies owning solar, biogas and hydrogen power plants.

MISSION COMMITTEE MEMBERS

4 external members



Esther Bailleul,
Project Manager,
Auxilia Conseil



Laurent Choukroun,
Co-founder of Synergie Family
and L'Épopée



Vincent Jacamon,
Master's student in International
energy, Sciences Po, member
of the « Pour un réveil
écologique » collective



Jean-François Robin,
Global Head of Research,
Natixis

4 internal members



Hervé Lucas,
Co-founding partner



Pierre de Froidefond,
Co-founding partner



Audrey Lugagne,
Biogas engineering project manager,
leader of the design and development
engineering team of biogas projects



Olivia Murillo,
Key Account Manager

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